

Financial Ratings Series

**WeissRatings**  
& Grey House Publishing

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

# What Type of Investor Are You?

2023



GREY HOUSE PUBLISHING



# Financial Literacy: How to Become an Investor

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2023 Edition





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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

## What Type of Investor Are You?

One of the most important factors in determining what type of investor you are is to first look at your tolerance for risk.

If you are a younger investor with a long time to build your nest egg, you may be willing to take on a bit more risk to potentially gain more of a reward. If one of your investments performs poorly, you'll have a long time to recover those losses.

If you're getting close to retirement and need to use your retirement funds within the next few years, it may not be wise to add unnecessary risk into your portfolio.

- Will your financial investment have a negative impact to your financial plan?
- Will you make money?
- Will you lose a portion or all your original investment?
- Will your investment fail?

Even safe, insured savings accounts and CDs are exposed to a gradation of risk, specifically referred to as inflationary risk, which means that the interest earned will fail to keep up with an increasing cost of living.

One of the first things to do before investing is to set a list of goals for your investing life. Some examples include:

- Maximize large short-term gains.
- Minimize principal loss.
- Maintain stable growth.
- Maintain maximum liquidity.
- Reduce income tax impacts.



### Investment Risks

Any decision you make involves a degree of risk. Concerning investments, risk equates to uncertainty, and all investments carry risks.

- If you are buying a new home or a new car, will you be able to make the required payments without fail?



- Build savings for a planned large purchase.
- Grow your estate for your children to inherit.
- Assure a comfortable retirement.

Once you know your goals, you and your financial advisor can make quality investment decisions with risks that don't cause you to lose sleep from worry.

All investments have risk, and all investors, regardless of the type of investor you are, accept varying degrees of risk.

### What is Risk?

Risk is a measure of ambiguity involved in your chosen investment vehicles. In general, the more risk you take, the greater chance you have for a bigger gain (or loss) on your investment. Risk isn't always easy to define or understand.

This volume is designed to help you feel more comfortable with the concept of risk.

Sometimes loss can be a part of your investment journey. While no one wants to experience financial loss, the bottom line is that to meet your goals, experiencing a loss along the way doesn't have to be the end of the world.



## Types of Investors

There are many ways to define the type of investor you may be. Some sell high and buy low, some are risk-averse, and some have a high degree of risk tolerance.

We're going to try to define your degree of risk tolerance in relation to the definitions used, and when your risk tolerance may change based on where you are in your lifecycle, whether you're just entering the workforce, preparing for a family, or preparing for retirement.

### Low-Risk Tolerance

If you have a low tolerance for risk, you are likely to invest in conservative options with small, steady increases, and where your initial investment is less likely to decrease.

Your earnings may not be as high as someone who accepts a greater degree of risk; however, your conservative nature helps to ensure that you do earn, and that the value of your investment doesn't decrease. This attitude makes the most sense if you are in the later stages of life, approaching retirement, or already in retirement.



## Moderate-Risk Tolerance

If you are moderately risk tolerant, you are likely to invest in growth opportunities, keeping a balanced approach with a portion of your funds in safer, more stable bonds, and another, perhaps smaller, portion in the more volatile stock market. Your earnings may be higher, and you may also have a slightly higher degree of loss exposure.

## High-Risk Tolerance

High-risk investors are highly aggressive in their investment vehicles. By taking added risk, they create a larger potential for greater earnings, as well as for greater losses. As an aggressive investor, you also add a greater risk of losing some or all of your principal investment. You may be headed for college or just out of college and getting your first job. A principal loss at this time in your life is a bit less devastating than the same loss in your retirement years. Most can afford to take some added risk at a young age.



## How to Determine Risk Tolerance

If you're uncertain where you fall in the risk tolerance equation, the charts on the next two pages will help you determine just how much risk you are prepared to take.

But, don't let the "who are you" column pigeon-hole you; everyone's lifestyle is different. For example, even though you can see retirement in your future, you may want to take a smaller, set amount of money and be aggressive with it, accepting the risk because you have a comfortable sum already set aside that is stable and secure.



## Conservative or Low-Risk Tolerance

Goal	Thoughts	Who Are You
<ul style="list-style-type: none"> <li>Primarily paying fixed monthly bills.</li> <li>Maintain your savings and initial investments and perhaps add some small degree of earnings.</li> </ul>	<ul style="list-style-type: none"> <li>Short term investments and bonds are your main interest because they do not fluctuate to large degrees.</li> </ul>	<ul style="list-style-type: none"> <li>Nearing retirement and considering stepping down to part-time, less stress.</li> <li>Downsized your home or relocated to a retirement community.</li> <li>Experiencing medical conditions related to age.</li> <li>Disabled with fixed, limited income and little or no potential to increase your earnings.</li> </ul>

## Moderate-Risk Tolerance

Goal	Thoughts	Who Are You
<ul style="list-style-type: none"> <li>Maintaining ability to meet monthly obligations.</li> <li>Hopeful for a moderate return on your investment that will increase your savings cushion.</li> </ul>	<ul style="list-style-type: none"> <li>Small market changes are tolerable.</li> <li>You like to equally distribute your investment between both stocks and bonds.</li> </ul>	<ul style="list-style-type: none"> <li>Middle age and settled in your career.</li> <li>Kids already in or out of college.</li> <li>Thinking about downsizing your home as the house becomes emptier.</li> </ul>





## High-Risk Tolerance

Goal	Thoughts	Who Are You
<ul style="list-style-type: none"> <li>• Long term savings.</li> <li>• Saving for an expensive item.</li> </ul>	<ul style="list-style-type: none"> <li>• Market changes don't bother you.</li> <li>• The potential for greater returns excites you more than the concern for losing principal.</li> <li>• Stocks are better than bonds because you have more opportunity to earn.</li> </ul>	<ul style="list-style-type: none"> <li>• Young.</li> <li>• Early in your career.</li> <li>• You have already paid for college or gotten financial support from family.</li> <li>• Still living at home with minimal expenses.</li> <li>• Just starting a family and a college fund for your children.</li> </ul>



## Types of Investment Risks

When you begin to invest, you are exposed to ten types of risks.

### 1. Liquidity Risk

**Liquidity risk** is what happens when you want to sell off an investment and the market rates have dropped to a point where you will lose money, and have less cash (liquid assets). In other words, how easy or hard is it for you to grab cash from your account in an emergency?

The harder it is, the greater liquidity risk you will experience.

### 2. Concentration Risk

**Concentration risk** occurs when you fail to diversify, and all your investments are concentrated in one industry or geographic location. If that one industry or sector takes a loss, your entire portfolio will lose value. When you have more diversification in your portfolio, you lessen that risk.



### 3. Credit Risk

If a company or governmental entity fails and is unable to meet its bond interest obligations, you experience **credit risk**. You may not get all or any of the funds due back to you from when you invested in the bond.

### 4. Default Risk

If a bond issuer fails to have assets to repay you as a bondholder, you are exposed to **default risk**. This can occur with both bonds issued by government entities and bonds issued by businesses.

### 5. Reinvestment Risk

**Reinvestment risk** exposes you to loss if you have to reinvest at an interest rate lower than the original rate. If your bond matures at five percent and you reinvest at four percent, you have reinvestment risk. At maturity, similar investment options may not be available to you and you are “stuck” reinvesting in the same vehicle at a lower rate.

### 6. Horizon Risk

A catastrophic event like the unexpected loss of a job presents **horizon risk** because you may have to sell off your investments to live and support your family. Also, if the market is declining, you may lose funds.

### 7. Business Risk

**Business risk** occurs when a company decides to expand their product lines or invest in new products. Business risk also presents itself in mergers or acquisitions.

### 8. Regulatory Risk

The federal government, as well as state governments and regulatory agencies, can inflict new or amended regulations to industries which can be costly to implement and comply with. Industries may need to add costly measures to ensure compliance, by adding staff, additional disclosures, editing advertisements, etc. **Regulatory risk** is when these new actions put your investments at risk.

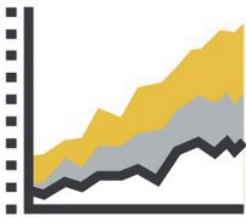


## 9. Longevity Risk

If you outlive your savings, you have **longevity risk** because you are still alive, yet your means of income and financial support has been depleted.

## 10. Foreign Investment Risk

Whenever you invest in foreign countries (countries outside of your country of residence), you experience **foreign investment risk**. Based on the happenings in that country, like war or inflation, you may experience exposure to loss.



### Risks Specific to the Stock Market

Some risk is inherent in investing. However, the following four risks are specific to the stock market and are hard to control.

### 1. Economic Risk

The economy is fragile and subject to downturns. If you are a younger investor, you can hang on for the ride and things will likely swing back up before your retirement. When the U.S. economy takes a dive, foreign stocks remain an option.

## 2. Inflation Risk

When one dollar buys less over a period of time, we are living in inflationary times; when the value of your investment fails to match the inflation rate, you are presented with **inflation risk**.

Inflation devalues our purchasing power and will come and go throughout our lives. To help avoid inflation risk, you can invest in precious metals like gold or in real estate, also referred to as hard assets. You may notice inflation risk when your usual candy bar costs more or gets smaller. Your first thought may not be to check your portfolio, but you should. That smaller candy bar is an indicator of inflation risk.

## 3. Market Risk

**Market risk** is the risk that your investments will decline in value based on economic activities, like politics, an election year, market conditions, or interest rates. With market risk also comes:

- **Equity risk** happens when your equity loses value. If home values drop, the equity you may have built in your home might lose value. Or, if the stock market remains flat or drops, your



shares in the stock market might lose value from what you initially paid.

- **Interest rate risk** is when your mortgage loan or other loan interest rates change. It may also apply to bond or other debt instruments you have invested in. Another example is income-producing investments that decline in value via interest rate increases. Varying maturity dates can help you manage this risk.
- **Currency risk** occurs when exchange rates fluctuate, and you have funds invested in a foreign market. Exchanging funds from a foreign market to U.S. currency can be a currency risk based on the valuation of the foreign exchange rates.

You can avoid market risk by having diversity in your portfolio via different asset classes (real estate, stocks, bonds, etc.). You may also hear market risk referred to as systematic risk, which is a general decline in the stock market.

If you are too conservative and never take any risks, you are less likely to reach your financial goals. Savings accounts and CDs are solid investments, but consider that you

may live 10 to 20 years in retirement and the tiny amount of interest currently paid on those types of accounts will not help that much.



## Risk Concepts

When it comes to risk, there are a few things to bear in mind. For those of us who like to be in control, we're in luck because controlling risk is key.

### Risk vs. Reward

We've all heard the saying "no risk, no reward." Basically, the higher the degree of risk on an investment, the greater opportunity you have for larger financial impacts. The catch is, those financial impacts can go either in your favor with greater earnings or can be a negative where you lose earnings and possibly principal from your original investment amount.

Historically speaking, this is where the greatest annual earning potential lies over the long term:

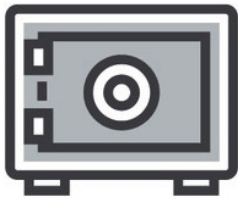
- Stocks average a 10% return.
- Corporate bonds average a 6% return.
- Treasury bonds come in at an average of 5.5%.





- T-bills follow with 3.5%.

The four investments listed above are in order based on their risk, with stocks carrying the greatest risk. Of course, there are exceptions to every rule. Nothing is promised, and stocks can also fail.



## Managing Risks

Despite the unforgiving nature of risk, here are some tips to help you exercise some risk-control:

### Diversify Your Portfolio

Keep your dollars in different baskets, so if one basket blows up, you have others that are hopefully stable and earning. Even if you put your whole portfolio into stocks, be sure you touch different industries. If one industry experiences a downturn, other stock categories will gain and hopefully continue to earn for you.

Asset allocation helps you spread your wealth into varied classes of investments, like stocks, bonds, and mutual funds.

Long-term investing also reduces risk because you have time to ride out the market fluctuations.

## Hedging

Although they add cost, buying a security to potentially offset the loss of another investment is a way to control risk. This practice, known as hedging, also adds risk because you are buying or selling securities that are not your own.

We have not discussed hedging at any length because it is a very risky business and is not recommended for someone new to the investment community.

Here is a basic definition and some examples. In its perfect form, a successful hedge allows you to remove any risk associated with an existing investment by ensuring you purchase another investment that is exactly 100 percent the inverse. Sounds simple, but the chances of that happening are not great and selecting the correct investment to ensure the exact opposite of your first investment is very tricky and not something for the faint of heart.

The easiest example is purchasing homeowner's insurance against home disasters. You hedge yourself against fire, floods, and other perils. While you may suffer a loss, having homeowners' insurance is usually the right choice.

Hedging in the stock market is not that simple. Let's say you own \$10,000 of Stock A and Stock A looks



like it will have a significant loss in the short term. To lessen the impact of that loss, you hedge by purchasing a put option, which is a derivative on the same company. The put option allows you to sell the stock at a specific price in the future, also known as the strike price. If the actual stock price falls below the strike price, you can sell your shares at the higher strike price to offset the losses in your original investment.

In a different example, you own a coffee shop and are highly dependent on the Columbian coffee bean. Yes, there are other types of beans, but just assume that you only serve Columbian beans and your only supplier is in Columbia. Weather and climate changes are the biggest threat to coffee bean growers and your sole supplier has experienced an enormous mudslide, which threatens the entire crop.

Of course, you seek other suppliers; however, you can be certain that the bean price is going to rise, and your business is nearly out of coffee beans. As the coffee shop owner, you can try to protect yourself against the price uncertainty by entering a futures contract, which gives you the opportunity to buy the beans at a specific price in the future (the strike price). This allows you to budget properly for the future with no worry of price fluctuations. If the coffee bean prices rise above your strike

price in the futures contract, the hedge pays off because you save on inventory cost by buying at the lower price. If the coffee bean price goes down, you are still obligated to buy at the strike price in your contract. In that case, the hedge did not work out well for you.

There are several forms of hedging, some of which are not legal in the United States. If you have a financial advisor who is pushing you into hedging, they may be trying to take advantage of you, so proceed with caution. As you can see, hedging is a very tricky process that carries a lot of risk.

## Insurance

Insurance can also be helpful when attempting to control risk.

- The Federal Deposit Insurance Corporation (FDIC) <https://www.fdic.gov/transparency/consumers.html> insures your deposits at member banks (up to \$250,000). There are ways to gain FDIC insurance for amounts greater than \$250,000 based on how your accounts are titled. If you have more than a \$250,000 in a bank or credit union, talk with a customer service agent to better understand your options.





Here are a few examples for account titles:

- Account #1: John Smith, payable on death to Betsy Smith.
- Account #2: John Smith, payable on death to David Smith.

Both accounts can have \$250,000 balances and both will be covered by the FDIC if the account titles are as stated above. Your banker can provide added details, or you can contact the FDIC directly.

- The National Credit Union Administration (NCUA) <https://www.ncua.gov/consumers> provides the same insurance at federal credit unions (up to \$250,000). Both the NCUA and the FDIC will only become involved in the event of a bank or credit union failure. As long as your bank or credit union is operating safely and soundly, the insurance will not play a role in your accounts.
- The Securities Investors Protection Corporation (SIPC) <https://www.sipc.org/for-investors>, while not insuring for a value loss like the FDIC or the NCUA, does offer similar amounts of insurance in the event your chosen investment

firm fails. They also help to replace missing stocks or other securities in consumer accounts.

Both the FDIC and the NCUA are government entities. The SIPC is not a government entity.

Don't confuse the Securities and Exchange Commission (SEC) <https://www.sec.gov> with insurance. The role of the SEC, created in 1934, is to protect investors by ensuring appropriate and fair market functioning and the facilitation of capital. The SEC regulates, rather than insures, by helping to prevent fraud and manipulative practices, ensuring full consumer disclosure and governing corporate mergers and acquisitions. The SEC is another government entity.

### Consistent Investing

Consistent investing also helps reduce risk, regardless of what the share is. Your consistent "\$X" monthly investment allows you to keep purchasing as many shares as possible. This practice is referred to as dollar-cost averaging. Sometimes you'll buy high, sometimes low, but either way, you are increasing the number of shares you hold, over time, and you will generally experience positive overall returns.



**Example:** You invest \$100 per month for a period of 12 months in a company that is a steady, stable performer, rather than in a start-up company where historical performance data is not available.

Month	Investment	Per Share Price	# of Shares Purchased
1	\$100	\$10	10
2	\$100	\$25	4
3	\$100	\$25	4
4	\$100	\$10	10
5	\$100	\$20	5
6	\$100	\$25	4
7	\$100	\$50	2
8	\$100	\$100	1
9	\$100	\$100	1
10	\$100	\$100	1
11	\$100	\$25	4
12	\$100	\$50	2

The average share price for the period is \$45 (add all 12 share prices and divide by 12) and your average cost per share (48 total shares purchased for a \$1,200 investment) is \$25. By investing a consistent amount

each month, you're increasing your number of shares. Sometimes you buy high and sometimes you buy low, but you're building up your portfolio slowly over time. You're not going to get rich quick, but slow and steady wins the race.

### Growth Investments

Growth investments are also risk reducers because they are designed to grow your funds over the long term, in preparation for sale at a higher price down the road. Examples include stocks, mutual funds, and ETFs.

Note that some investments are intended to be held as a source of income like rental property, or government bonds.

You can often benefit from being an active trader and capitalizing on short term market changes. This, however, takes time and dedication, and isn't recommended for beginners. Time must be on your side twice—when you buy and again when you sell. Proceed with caution.

### Monitor Your Investments

Check the status of your investments every few months at least. This check-in will alert you to investments that are performing poorly. You can also check to make sure that your



investments are still aligned with your investing goals and risk tolerance.

There are a number of tools you can use to monitor your investments. If you use a financial advisor, they may provide a client portal that you can log into and view the performance of your investments. You can use software packages or mobile apps to track your investments, or you can keep a diary or a spreadsheet of your investment performance.

If you experience losses, consider taking action and discuss your plans with your advisor.

Be sure to do your due diligence work before making any new purchases.



## Value Investing & Growth Investing

What's the difference between value investing and growth investing?

- **Value investing** means you look for companies that are undervalued on the market and expect them to increase in value over time. They are also currently trading for less than they are worth.
- **Growth investing** means you look at leading indicators like earnings per share to find companies that will offer

growing returns over the coming years.

One metric to keep in mind is the price-earnings (P/E) ratio. The P/E ratio is a measure of the relationship between stock price and post-tax earnings. Companies with a higher P/E ratio, as compared to other stocks from businesses in the same industry, represent more risk. To reduce your risk, you can weed out stocks with higher P/Es, management turnover, and unstable earnings and growth.



## Playing with Averages

Trusting the averages is never a guarantee, but it is one way to plot a financial plan. The market is an unpredictable companion where the timing of buys and sells are critical and, at times, unforgiving.

The market can change in the blink of an eye, based on the news of the day, events in our country and overseas, and corporate decisions and announcements. These can move share prices in the most unexpected ways; however, most corporations are ultra-sensitive to that fact and will attempt to time their major announcements in a way that doesn't adversely impact their stock prices. They don't want to see price declines any more than investors do.





## Time and Change

Time is another volatile partner. Recall the months during 2008 and 2009 when stock prices fell by more than fifty percent. If you planned to retire during that time, or in the following three to five years, you were likely forced to rethink the decision.

As the world recovers from the COVID-19 pandemic, the stock market continues to experience high volatility. In fact, the stock market in 2022 has been one of the most volatile on record. Investing in this up and down market can be stressful.

People who were getting ready to retire in the last three years have seen their portfolios drop in value, causing many to think about pushing their retirement off for some time.

These can be painful decisions. Even though you will hear that you need to think over the long term, the added years don't promise gains over losses. Things can change in life like job losses, college funds, natural disasters, medical issues, and an expanding family. All of these issues and more can change your investment plans immediately.



## Business Risk

Don't confuse investment risks with business risks. As an investor, we should do our due diligence prior to selecting a company to invest in.

It's good to be aware of the business risks each company faces and it may even be part of the questionnaire you develop for your financial advisor to help determine which stocks you plan to purchase.

Appreciating how each company addresses their business risks can help you understand their management style and manage expectations on your investment.

- **Strategic risk** comes into play when a business strategy is outdated or inadequate. This means that the business is no longer working effectively and may not reach its goals, which is going to adversely impact stock price and investors.

In 1975, Kodak invented the very first digital camera. They originally had an enviable market position until they saw the innovative idea as a threat to their core business model and let digital development fall. It was not the best strategic decision considering how





digital cameras are now a massive market. That business decision led to Kodak's bankruptcy and—while they are now out of bankruptcy—they are a much smaller company who only focuses on corporate imaging.

On the other hand, consider Xerox, synonymous with photocopiers. Laser printing was a strategic risk that Xerox was able to turn into a multi-billion-dollar line of business because they made the right strategic business decisions.

- **Compliance risk** abounds these days. Laws and regulations are mind-boggling, expensive to implement, challenging to maintain, and ever-changing. If you sell your products outside of the U.S., you must comply with laws of other countries. Even if you stick to domestic business, as your company grows, you can become subject to laws and regulations that were once not applicable to your smaller size. Risks associated with non-compliance can be huge and include reputation risks, incredible fines, and potential investigations into the business.

Consider how the following changes have impacted certain industries: the financial industry with money laundering, the tobacco industry with advertising, and the airline industry with terrorist threats. Major events or scandals can be the genesis for regulations intended to detect or prevent that event from recurring in the future.

- **Operational risks** are more internal to a business. Both compliance and strategic risks are more external and somewhat less controllable. Operational risks can include computer or server failures, financial embezzlements, inefficient processes and procedures, and human error. Natural disasters can also fall under operational risks; floods or storms damage equipment or facilities, threaten daily operations, and impact long-term business if management isn't properly prepared.

Here are some examples:

- Failure to have adequate backup servers and the primary servers fail.
- An accounts payable clerk accidentally



writes a check for \$10,000, when only \$100 was due and the funds are unrecoverable.

- A tornado wipes out an entire facility, and there is no off-site facility prepared to maintain critical work processes.

- **Financial risks** come into play when costs are unnecessarily added or revenue is lost for lack of inventory, raw materials, etc. The cash flow statement showing funds coming in and leaving the company can be telling if a possible sudden financial loss is on the horizon.

Does most of the business's income come from a single source? If so, consider what may happen if that source no longer exists. What would that mean to the company? That single source could hit a financial stumbling block and be unable to pay, declare bankruptcy, or become involved in pending litigation. All of which could become a barrier to the income of the company you are planning to invest in.

Another financial business risk is too much debt, especially short-term debt coming due in the near future. At maturity, the interest rate may go up and the change could be significant.

A company that conducts business internationally has a greater exposure to financial risks. That added risk could translate into bigger returns on your investment or result in larger losses.

- **Reputational risk** results from adverse media coverage, pending litigation, product recalls, or negative social media posts from consumers. This type of publicity can lead suppliers to be less inclined to offer you favorable terms, or advertisers to pull their ads. Based on the nature of the event, reputation can be demolished overnight, or can cause a business to decline slowly over years.







## Low-Risk Investments

Here is a list of low-risk investment options in risk order, with the lowest risk option listed first.

- Bank Savings
- Certificates of Deposit
- Treasury Securities
- Money Market Accounts
- Stable Value Funds (401k)
- Fixed Annuities
- Immediate Annuities

Don't expect big returns from low-risk investments. They are best used when you are:

- At a temporary loss for what else to do with your funds;
- Investing your emergency fund;
- Expecting to need the money within the next 12 months.

Another thing to consider when selecting the class of asset for your investments is your "need" time frame. If you need access to your money quickly, stay with low-risk types of investments. Use this chart for more time management tips.

When Will You Need the Invested Cash?	Suggested Investment Vehicles
Immediate	Checking or savings accounts
1 week – 1 year	High yield savings accounts
1 – 3 years	Short term bonds and CDs
3 – 5 years	Intermediate-term bonds
5+ years	Stocks and real estate



## Risk Mitigation

After discussing the types of risks and how to manage them, the next logical step is to learn how to mitigate, or lessen, your risks.

Risk mitigation strategies have been developed to help investors reduce, control, and potentially eliminate risks before an adverse event occurs that could impact their investment portfolio.

Just like a business mitigates the risks that could impact their business model, investors can take similar steps



when it comes to managing their portfolio.

- Risk evaluation will help you identify the risk and determine if it is preventable.
- Assess the impact of risks to learn the worst-case scenarios that will help you understand what might happen in the event the risk becomes a reality. This will allow you to make an informed and thoughtful decision knowing full well what risks you are accepting.
- Consider what strategic steps you can take to help reduce the risk. You may not be able to always avoid the risk, but developing potential strategies is an excellent exercise for any investor.

There are four primary strategies:

- If a risk has a high probability of occurring, **risk avoidance** may be the best solution. Just don't get involved, and do not accept the risk.
- It may cost you more to avoid risk than to accept it. If you choose to **accept the risk**, be sure to put controls in place to continually monitor progress, allowing you to take immediate evasive action to avoid the worst-case scenario.

- **Transferring the risk** can be achieved by taking on a partner to help share the cost of the investment. Or, you can buy insurance to help you in the event of a loss. First, assess the insurance policy, to make sure it isn't more costly than just avoiding the risk altogether.
- **Limit the risks** by investing a smaller amount of funds until you can better assess the risk or gain added insights to ensure the risk has become more minimal to your portfolio.



## Bulls and Bears

It is a simple equation—bulls rise and bears fall. An easy

way to remember is to think about how these animals attack. Bulls strike with their horns up, throwing their enemy in the air; bears strike with their paws going downwards, throwing their enemy to the ground. If you are bullish, you think the market is going to rise and if you hear that we are in a bear market, prepare for a downturn.

One of the most important steps towards building a solid risk strategy is research. Do your own research to see what kind of market you're taking a risk on.



### **So, what type of investor are you?**

Being too aggressive or too timid can be fatal to your goals. A solid plan, supported by data and strategy, is your key to investing success. All investments carry a degree of risk, but if you have a solid plan, you are best prepared to succeed.





# 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 Mega-Cap Stocks

The following pages list Weiss Ratings' Recommended Mega-Cap Stocks (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>Mega Cap</b>	A company with market capitalization of \$200 billion or more would belong to this category.
<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>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>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 the corporate name.
<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.
<b>1-Year Total Return (%)</b>	The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.



<b>5-Year Total Return (%)</b>	The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized.
<b>Market Capitalization</b>	The total market value of all outstanding shares used to determine the company's size. It is calculated by multiplying the number of shares outstanding by the current market price of one share.

The following list of stocks contains data and ratings as of October 21, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these stocks.



# Weiss Ratings' Recommended Mega-Cap Stocks

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ABBV	B	AbbVie Inc.	\$147.06	39.99%	96.27%	260.02B
AAPL	B	Apple Inc.	\$147.27	-0.40%	297.45%	2.37T
CVX	B-	Chevron Corporation	\$173.19	59.67%	81.62%	339.01B
COST	B	Costco Wholesale Corporation	\$478.18	-0.15%	216.48%	211.64B
LLY	B-	Eli Lilly and Company	\$340.77	41.78%	331.60%	323.79B
XOM	B	Exxon Mobil Corporation	\$105.86	75.30%	65.60%	441.19B
JNJ	B	Johnson & Johnson	\$168.71	5.77%	34.03%	443.57B
LVMUY	B-	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	\$126.05	-18.18%	136.21%	311.70B
MRK	B	Merck & Co., Inc.	\$95.67	22.03%	85.25%	242.36B
MSFT	B-	Microsoft Corporation	\$242.12	-21.03%	226.87%	1.81T
NONOF	B	Novo Nordisk A/S	\$101.69	-2.65%	102.17%	233.14B
NVO	B	Novo Nordisk A/S	\$104.22	-0.65%	123.85%	233.14B
PEP	A-	Pepsico, Inc.	\$173.06	11.13%	79.39%	238.43B
PFE	B	Pfizer Inc.	\$44.95	7.55%	56.46%	252.28B
KO	B-	The Coca-Cola Company	\$55.96	5.88%	41.79%	242.01B
UNH	A-	UnitedHealth Group Incorporated	\$533.73	20.37%	177.48%	499.24B





# Weiss Ratings' Recommended Large-Cap Stocks

The following pages list Weiss Ratings' Recommended Large-Cap Stocks (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>Large Cap</b>	A company with market capitalization of \$10 billion or more. Large Cap also includes Mega Cap (market capitalization of \$200 billion or more).
<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>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>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 the corporate name.
<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.
<b>1-Year Total Return (%)</b>	The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.





<b>5-Year Total Return (%)</b>	The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized.
<b>Market Capitalization</b>	The total market value of all outstanding shares used to determine the company's size. It is calculated by multiplying the number of shares outstanding by the current market price of one share.

The following list of stocks contains data and ratings as of October 21, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these stocks.



# Weiss Ratings' Recommended Large-Cap Stocks

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ACN	B-	Accenture plc	\$269.57	-22.77%	107.96%	169.85B
WMS	B	Advanced Drainage Systems, Inc.	\$119.92	11.91%	605.22%	10.02B
AFL	B-	Aflac Incorporated	\$60.97	10.63%	63.16%	38.53B
A	B-	Agilent Technologies, Inc.	\$129.88	-17.26%	101.40%	38.45B
ATD.TO	B	Alimentation Couche-Tard Inc.	\$58.19	20.63%	97.75%	43.25B
LNT	B-	Alliant Energy Corporation	\$49.76	-10.75%	31.81%	12.49B
AMCR	B-	Amcor plc	\$11.30	-3.31%	--	16.74B
DOX	B	Amdocs Limited	\$82.10	3.12%	36.53%	10.01B
AEE	B	Ameren Corporation	\$77.58	-6.66%	43.82%	20.04B
AEP	B-	American Electric Power Company, Inc.	\$85.63	3.49%	37.09%	43.99B
AMH	B-	American Homes 4 Rent	\$32.00	-19.35%	55.40%	11.15B
AMP	B-	Ameriprise Financial, Inc.	\$267.01	-8.97%	94.14%	28.88B
ABC	B	AmerisourceBergen Corporation	\$147.73	21.37%	94.54%	30.62B
AME	B-	AMETEK, Inc.	\$119.18	-8.51%	80.03%	27.36B
AMGN	B-	Amgen Inc.	\$251.94	24.40%	61.77%	134.77B
APH	B-	Amphenol Corporation	\$71.55	-8.78%	74.12%	42.56B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ACGL	B-	Arch Capital Group Ltd.	\$48.23	11.62%	41.33%	17.70B
ADM	B	Archer-Daniels-Midland Company	\$89.69	38.19%	137.68%	50.28B
ANET	B-	Arista Networks, Inc.	\$110.52	13.20%	130.77%	33.63B
AJG	B+	Arthur J. Gallagher & Co.	\$175.37	7.48%	204.26%	36.89B
AZPN	B-	Aspen Technology, Inc.	--	--	--	11.08B
ADP	B	Automatic Data Processing, Inc.	\$232.74	8.88%	120.62%	96.65B
AZO	B	AutoZone, Inc.	\$2,301.03	25.54%	290.67%	44.01B
AVY	B-	Avery Dennison Corporation	\$171.04	-20.14%	88.49%	13.90B
BAH	B	Booz Allen Hamilton Holding Corporation	\$101.03	24.21%	191.27%	13.37B
BMJ	B	Bristol-Myers Squibb Company	\$72.21	29.26%	31.93%	154.19B
AVGO	B-	Broadcom Inc.	\$449.73	-10.11%	118.97%	182.14B
BIP	B-	Brookfield Infrastructure Partners L.P.	\$33.54	-9.81%	59.31%	15.37B
BRO	B	Brown & Brown, Inc.	\$61.53	-6.86%	159.02%	17.38B
BFA	B-	Brown-Forman Corporation	\$64.64	1.41%	54.90%	30.74B
BFB	B-	Brown-Forman Corporation	\$63.90	-5.76%	54.74%	30.74B
BG	B-	Bunge Limited	\$90.80	5.03%	49.27%	13.79B
CHRW	B	C.H. Robinson Worldwide, Inc.	\$94.08	-3.68%	34.12%	11.65B
CDNS	B-	Cadence Design Systems, Inc.	\$158.34	-5.05%	275.66%	43.36B
CPB	B-	Campbell Soup Company	\$50.25	27.50%	27.16%	15.06B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
CNI	B	Canadian National Railway Company	\$112.82	-15.23%	50.66%	76.75B
CNQ	B-	Canadian Natural Resources Limited	\$58.65	46.00%	134.11%	65.48B
CP	B-	Canadian Pacific Railway Limited	\$70.86	-6.17%	109.79%	65.58B
CSL	B	Carlisle Companies Incorporated	\$273.88	21.31%	179.50%	14.12B
CAT	B-	Caterpillar Inc.	\$190.22	-2.97%	63.47%	100.42B
CDW	B-	CDW Corporation	\$162.43	-14.20%	147.18%	21.97B
CVE	B-	Cenovus Energy Inc.	\$18.89	62.98%	109.44%	36.29B
CNP	B-	CenterPoint Energy, Inc.	\$27.01	4.21%	7.60%	17.00B
CERN	B	Cerner Corporation	--	--	--	27.92B
CF	B	CF Industries Holdings, Inc.	\$107.37	82.95%	238.80%	21.39B
CQP	B-	Cheniere Energy Partners, L.P.	\$57.10	39.49%	183.27%	27.64B
CHK	A-	Chesapeake Energy Corporation	\$97.02	69.35%	--	11.72B
CB	B	Chubb Limited	\$197.79	6.89%	41.17%	80.27B
CI	B	Cigna Corporation	\$301.34	41.78%	60.81%	91.94B
CTAS	B	Cintas Corporation	\$399.94	-5.36%	180.09%	40.61B
CMS	B-	CMS Energy Corporation	\$54.43	-8.35%	29.90%	15.80B
KOF	B-	Coca-Cola FEMSA, S.A.B. de C.V.	\$60.50	17.16%	4.73%	12.71B
CMWAY	B-	Commonwealth Bank of Australia	\$64.27	-15.32%	30.44%	106.54B
COP	B	ConocoPhillips	\$124.49	72.34%	188.04%	158.48B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ED	B-	Consolidated Edison, Inc.	\$84.87	15.59%	19.94%	30.09B
CLR	B	Continental Resources, Inc.	\$74.00	46.63%	103.25%	26.46B
CTVA	B+	Corteva, Inc.	\$62.88	48.68%	--	45.19B
CTRA	B	Coterra Energy Inc.	\$29.67	50.91%	39.81%	23.61B
CVS	B	CVS Health Corporation	\$92.72	8.33%	40.57%	121.73B
DHR	B-	Danaher Corporation	\$244.59	-21.68%	176.57%	178.05B
DAR	B-	Darling Ingredients Inc.	\$77.75	-0.98%	349.68%	12.47B
DE	B-	Deere & Company	\$383.06	13.85%	219.67%	115.62B
DTEGY	B-	Deutsche Telekom AG	\$17.96	-2.80%	20.77%	88.26B
DVN	B	Devon Energy Corporation	\$74.29	97.96%	161.92%	48.65B
FANG	B-	Diamondback Energy, Inc.	\$152.32	47.30%	70.80%	27.08B
DG	B	Dollar General Corporation	\$239.37	9.61%	198.50%	54.00B
DOL.TO	B+	Dollarama Inc.	\$79.96	42.88%	71.89%	16.77B
DUK	B-	Duke Energy Corporation	\$88.46	-11.48%	24.42%	68.11B
DRE	B	Duke Realty Corporation	--	--	--	18.56B
ELV	B	Elevance Health Inc.	\$511.04	19.21%	177.33%	122.05B
ET	B-	Energy Transfer LP	\$12.09	31.37%	10.49%	37.32B
EPD	B-	Enterprise Products Partners L.P.	\$25.01	10.28%	44.26%	54.50B
EOG	B-	EOG Resources, Inc.	\$135.00	59.66%	64.51%	79.12B





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
EQNR	B	Equinor ASA	\$34.43	28.07%	95.07%	109.68B
STOHF	B	Equinor ASA	\$34.45	23.34%	71.39%	109.68B
EQH	B-	Equitable Holdings, Inc.	\$28.17	-14.76%	--	10.58B
EVRG	B-	Evergy, Inc.	\$58.16	-6.86%	29.86%	13.35B
EXR	B	Extra Space Storage Inc.	\$165.96	-7.95%	139.20%	22.22B
FDS	B-	FactSet Research Systems Inc.	\$407.09	-4.76%	129.68%	15.50B
FAST	B-	Fastenal Company	\$46.09	-15.91%	115.35%	26.40B
FERG	B-	Ferguson plc	\$103.69	-29.46%	52.41%	21.33B
FITB	B-	Fifth Third Bancorp	\$33.02	-25.04%	38.10%	22.66B
F	B-	Ford Motor Company	\$12.19	-23.10%	20.88%	49.01B
FTNT	B-	Fortinet, Inc.	\$53.75	-19.85%	569.03%	42.38B
GLPI	B-	Gaming and Leisure Properties, Inc.	\$46.41	0.54%	77.67%	11.91B
GD	B	General Dynamics Corporation	\$242.60	18.39%	28.45%	66.40B
GIS	B+	General Mills, Inc.	\$77.04	26.51%	78.09%	45.73B
GPC	B+	Genuine Parts Company	\$162.35	25.26%	110.80%	22.92B
WN.TO	B	George Weston Limited	\$146.44	8.17%	46.66%	15.30B
GL	B-	Globe Life Inc.	\$113.50	22.78%	41.29%	11.06B
HES	B-	Hess Corporation	\$135.58	54.98%	226.91%	41.76B
DINO	B	HF Sinclair Corporation	\$59.27	64.92%	86.29%	12.85B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
HUBB	B	Hubbell Incorporated	\$216.84	15.38%	102.21%	11.64B
HUM	B	Humana Inc.	\$510.54	11.27%	114.74%	64.61B
H.TO	B	Hydro One Limited	\$31.95	10.06%	70.83%	13.95B
ICL	B-	ICL Group Ltd	\$8.85	10.74%	143.09%	11.23B
IEX	B-	IDEX Corporation	\$203.95	-6.64%	73.36%	15.39B
IMBBY	B-	Imperial Brands PLC	\$23.50	14.76%	-15.80%	21.62B
IMO	B-	Imperial Oil Limited	\$49.80	45.87%	83.01%	31.51B
INFY	B-	Infosys Limited	\$18.30	-19.15%	178.20%	76.14B
IFC.TO	A+	Intact Financial Corporation	\$195.21	17.48%	109.88%	24.96B
IRM	B-	Iron Mountain Incorporated	\$47.07	7.48%	64.82%	13.68B
JBHT	B	J.B. Hunt Transport Services, Inc.	\$165.32	-14.81%	60.75%	17.16B
JKHY	B	Jack Henry & Associates, Inc.	\$187.32	8.69%	86.04%	13.65B
K	B+	Kellogg Company	\$72.24	20.36%	40.33%	24.57B
KDP	B+	Keurig Dr Pepper Inc.	\$37.62	10.81%	--	53.27B
KLAC	B-	KLA Corporation	\$290.63	-14.25%	196.80%	41.21B
LHX	B-	L3Harris Technologies, Inc.	\$247.20	2.90%	97.00%	47.30B
LKQ	B-	LKQ Corporation	\$51.49	-6.85%	41.63%	14.13B
L.TO	B	Loblaw Companies Limited	\$111.12	19.86%	119.65%	26.38B
LMT	B	Lockheed Martin Corporation	\$454.61	24.80%	61.74%	119.14B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
LOW	B-	Lowe's Companies, Inc.	\$182.37	-18.80%	148.97%	113.20B
LPLA	B	LPL Financial Holdings Inc.	\$238.52	37.12%	377.86%	19.03B
MMP	B-	Magellan Midstream Partners, L.P.	\$50.50	6.59%	9.30%	10.49B
MRO	B-	Marathon Oil Corporation	\$29.15	78.15%	127.75%	19.75B
MPC	B	Marathon Petroleum Corporation	\$111.38	69.69%	137.99%	55.54B
MMC	B	Marsh & McLennan Companies, Inc.	\$154.93	-7.34%	99.97%	76.85B
MCD	B-	McDonald's Corporation	\$254.55	9.14%	75.47%	187.28B
MCK	B	McKesson Corporation	\$370.64	78.46%	162.51%	53.27B
MRU.TO	B+	Metro Inc.	\$70.58	14.38%	88.14%	12.30B
MBFJF	B	Mitsubishi UFJ Financial Group, Inc.	\$4.65	-19.69%	-28.84%	57.40B
MOH	B	Molina Healthcare, Inc.	\$360.38	20.98%	443.97%	20.94B
MPLX	B	MPLX LP	\$33.32	20.35%	64.49%	33.53B
NDAQ	B-	Nasdaq, Inc.	\$57.74	-13.00%	155.88%	28.36B
NABZY	B-	National Australia Bank Limited	\$10.16	-1.92%	3.01%	62.59B
NA.TO	B-	National Bank of Canada	\$89.12	-10.46%	75.97%	21.88B
NDSN	B-	Nordson Corporation	\$216.53	-13.95%	80.83%	12.39B
NOC	B	Northrop Grumman Corporation	\$522.66	30.68%	92.59%	80.86B
NUE	B-	Nucor Corporation	\$135.56	34.75%	159.72%	34.84B
NTR	B-	Nutrien Ltd.	\$82.88	20.90%	--	44.45B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ODFL	B-	Old Dominion Freight Line, Inc.	\$260.43	-18.75%	255.91%	29.11B
ON	B-	ON Semiconductor Corporation	\$65.68	42.88%	227.09%	28.45B
ORLY	B+	O'Reilly Automotive, Inc.	\$744.07	12.13%	261.81%	47.11B
PCAR	B	PACCAR Inc	\$90.17	7.03%	45.56%	31.35B
PAYX	B	Paychex, Inc.	\$112.16	-7.18%	102.03%	40.42B
PBA	B-	Pembina Pipeline Corporation	\$32.42	1.53%	33.07%	17.90B
PBR	B-	Petróleo Brasileiro S.A. - Petrobras	\$16.05	131.59%	154.59%	99.93B
PBRA	B-	Petróleo Brasileiro S.A. - Petrobras	\$14.68	149.71%	179.42%	99.93B
PM	B-	Philip Morris International Inc.	\$86.51	-5.79%	4.32%	134.10B
PSX	B-	Phillips 66	\$100.44	26.56%	34.83%	48.32B
PXD	B-	Pioneer Natural Resources Company	\$264.35	52.30%	114.45%	63.09B
PFG	B-	Principal Financial Group, Inc.	\$78.84	17.75%	41.14%	19.65B
PTC	B-	PTC Inc.	\$112.39	-12.27%	84.97%	13.20B
PSA	B	Public Storage	\$292.68	-4.42%	67.47%	51.38B
PWR	B-	Quanta Services, Inc.	\$133.41	13.26%	261.16%	19.08B
REGN	B	Regeneron Pharmaceuticals, Inc.	\$713.91	24.73%	64.97%	76.32B
RF	B-	Regions Financial Corporation	\$19.52	-16.30%	53.17%	18.24B
RS	B	Reliance Steel & Aluminum Co.	\$185.97	26.85%	171.20%	11.21B
RSG	B	Republic Services, Inc.	\$133.54	1.60%	127.60%	42.19B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
RY	B-	Royal Bank of Canada	\$90.72	-12.74%	37.41%	125.62B
SSLZY	B-	Santos Limited	\$4.95	-3.46%	65.84%	15.98B
SJR	B-	Shaw Communications Inc.	\$24.86	-10.71%	41.63%	12.37B
SNA	B	Snap-on Incorporated	\$207.75	1.32%	44.94%	11.04B
SQM	B	Sociedad Química y Minera de Chile S.A.	\$94.08	88.62%	83.35%	26.87B
STLD	B	Steel Dynamics, Inc.	\$92.92	48.99%	170.35%	16.97B
SU	B-	Suncor Energy Inc.	\$33.38	52.72%	21.46%	45.30B
SWMAF	B	Swedish Match AB (publ)	\$9.66	6.15%	164.69%	15.15B
SWMAY	B	Swedish Match AB (publ)	\$9.94	2.77%	199.28%	15.15B
SNPS	B	Synopsys, Inc.	\$296.50	-7.67%	251.80%	45.34B
TXN	B-	Texas Instruments Incorporated	\$159.72	-17.65%	89.41%	145.94B
TPL	B	Texas Pacific Land Corporation	\$2,137.96	72.27%	480.75%	16.49B
HSY	A-	The Hershey Company	\$228.22	27.65%	133.66%	46.78B
IPG	B-	The Interpublic Group of Companies, Inc.	\$28.24	-20.86%	67.36%	11.04B
SJM	B	The J. M. Smucker Company	\$142.81	19.61%	58.28%	15.22B
KR	B	The Kroger Co.	\$43.63	10.52%	126.51%	31.23B
MOS	B-	The Mosaic Company	\$53.10	27.59%	162.84%	18.33B
SO	B-	The Southern Company	\$64.50	6.51%	54.01%	68.56B
TRV	B	The Travelers Companies, Inc.	\$176.23	10.95%	47.35%	41.30B





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
WMB	B-	The Williams Companies, Inc.	\$31.52	15.93%	48.22%	38.41B
TMO	B	Thermo Fisher Scientific Inc.	\$496.74	-18.66%	158.77%	194.62B
TTE	B-	TotalEnergies SE	\$52.18	6.22%	22.54%	131.56B
TTFNF	B-	TotalEnergies SE	\$52.77	3.44%	0.05%	131.56B
TOU.TO	A-	Tourmaline Oil Corp.	\$74.37	86.11%	301.49%	18.27B
TSCO	B	Tractor Supply Company	\$197.37	-3.65%	262.47%	21.91B
ULTA	B-	Ulta Beauty, Inc.	\$382.81	3.06%	89.17%	19.61B
UNP	B-	Union Pacific Corporation	\$190.53	-18.09%	86.99%	117.14B
UPS	B-	United Parcel Service, Inc.	\$165.55	-16.45%	60.91%	143.21B
VLO	B-	Valero Energy Corporation	\$127.74	64.31%	107.44%	50.33B
VRTX	B	Vertex Pharmaceuticals Incorporated	\$300.00	63.47%	98.60%	76.94B
WRB	B	W. R. Berkley Corporation	\$71.35	33.64%	155.33%	18.93B
GWW	B	W.W. Grainger, Inc.	\$519.68	20.53%	170.57%	26.44B
WMMVF	B-	Wal-Mart de México, S.A.B. de C.V.	\$3.75	3.28%	70.41%	65.12B
WCN	B	Waste Connections, Inc.	\$130.64	-1.98%	91.77%	33.59B
WM	B	Waste Management, Inc.	\$159.83	-1.26%	125.44%	66.06B
WEC	B-	WEC Energy Group, Inc.	\$86.65	-2.62%	50.55%	27.33B
WAB	B-	Westinghouse Air Brake Technologies Corporation	\$86.57	-5.73%	16.91%	15.74B
XEL	B-	Xcel Energy Inc.	\$60.90	-4.51%	42.46%	33.31B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ACN	B-	Accenture plc	\$269.57	-22.77%	107.96%	169.85B





# Weiss Ratings' Recommended Mid-Cap Stocks

The following pages list Weiss Ratings' Recommended Mid-Cap Stocks (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>Mid Cap</b>	A company with market capitalization between \$2 and \$10 billion.
<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>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>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 the corporate name.
<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.
<b>1-Year Total Return (%)</b>	The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.
<b>5-Year Total Return (%)</b>	The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized.



**Market Capitalization**

The total market value of all outstanding shares used to determine the company's size. It is calculated by multiplying the number of shares outstanding by the current market price of one share.

The following list of stocks contains data and ratings as of October 21, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these stocks.





## Weiss Ratings' Recommended Mid-Cap Stocks

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ASO	B-	Academy Sports and Outdoors, Inc.	\$42.96	-0.23%	--	3.42B
ACHC	B-	Acadia Healthcare Company, Inc.	\$77.51	34.22%	73.44%	7.04B
ACM	B-	AECOM	\$71.59	6.55%	105.32%	10.00B
ADC	B	Agree Realty Corporation	\$65.28	-3.18%	60.94%	5.20B
ARLP	B	Alliance Resource Partners, L.P.	\$22.76	110.11%	70.40%	2.89B
ALA.TO	B-	AltaGas Ltd.	\$24.71	-4.50%	12.58%	5.07B
AMRC	B-	Ameresco, Inc.	\$55.99	-22.55%	631.90%	2.90B
AEL	B-	American Equity Investment Life Holding Company	\$40.26	20.02%	40.22%	3.52B
ANAT	B-	American National Group, Inc.	--	--	--	5.11B
AMN	B	AMN Healthcare Services, Inc.	\$114.89	19.06%	164.42%	4.97B
AIT	B	Applied Industrial Technologies, Inc.	\$111.52	12.85%	86.81%	4.30B
ARX.TO	B	ARC Resources Ltd.	\$18.19	62.53%	47.40%	8.69B
ARCH	B-	Arch Resources, Inc.	\$137.65	57.55%	114.20%	2.55B
ACA	B	Arcosa, Inc.	\$59.97	13.76%	--	2.90B
ATZ.TO	B	Aritzia Inc.	\$52.15	5.16%	357.86%	4.17B
ASH	B	Ashland Inc.	\$99.99	3.49%	59.94%	5.41B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
AIZ	B-	Assurant, Inc.	\$146.91	-9.83%	63.45%	7.82B
ACOX.TO	B-	ATCO Ltd.	\$40.85	4.28%	5.36%	3.39B
AAWW	B-	Atlas Air Worldwide Holdings, Inc.	\$100.50	24.06%	55.81%	2.85B
ATCO	B-	Atlas Corp.	\$14.79	7.70%	158.05%	4.10B
AN	B-	AutoNation, Inc.	\$96.90	-25.74%	112.13%	5.42B
AVT	B-	Avnet, Inc.	\$39.70	7.55%	10.79%	3.70B
BCPC	B-	Balchem Corporation	\$130.34	-15.45%	60.19%	4.19B
BANF	B-	BancFirst Corporation	\$100.71	59.65%	102.52%	3.31B
BKRIY	B-	Bank Of Ireland Group plc	\$7.35	23.84%	--	7.63B
OZK	B-	Bank OZK	\$40.09	-7.39%	2.85%	4.72B
BANR	B-	Banner Corporation	\$66.33	12.54%	28.40%	2.27B
BJ	B+	BJ's Wholesale Club Holdings, Inc.	\$71.20	16.09%	--	9.62B
BSM	B-	Black Stone Minerals, L.P.	\$17.63	60.02%	57.05%	3.69B
BCC	B-	Boise Cascade Company	\$62.34	15.82%	124.75%	2.46B
BLDR	B	Builders FirstSource, Inc.	\$56.32	-4.36%	212.37%	8.79B
CRC	B	California Resources Corporation	\$44.02	2.57%	--	3.32B
CALX	B-	Calix, Inc.	\$61.08	13.47%	990.71%	3.98B
CALM	B	Cal-Maine Foods, Inc.	\$58.69	65.99%	43.52%	2.87B
CU.TO	B-	Canadian Utilities Limited	\$34.57	3.72%	10.74%	6.79B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
CWST	B-	Casella Waste Systems, Inc.	\$76.80	-8.14%	324.08%	3.97B
CASY	B	Casey's General Stores, Inc.	\$214.53	12.62%	96.10%	7.99B
CBZ	B	CBIZ, Inc.	\$46.69	29.12%	175.46%	2.39B
CCLB.TO	B-	CCL Industries Inc.	\$66.80	0.86%	11.50%	8.62B
CHRD	B	Chord Energy Corporation	\$154.71	68.80%	--	6.41B
CIVI	B-	Civitas Resources, Inc.	\$68.71	33.10%	136.91%	5.84B
CLH	B	Clean Harbors, Inc.	\$118.55	3.28%	110.12%	6.41B
CWEN	B	Clearway Energy, Inc.	\$31.94	3.34%	119.71%	3.64B
CWENA	B	Clearway Energy, Inc.	\$29.45	2.03%	106.92%	3.64B
CLBK	B	Columbia Financial, Inc.	\$22.07	17.77%	--	2.44B
CMA	B-	Comerica Incorporated	\$65.34	-23.56%	0.67%	8.55B
FIX	B-	Comfort Systems USA, Inc.	\$106.59	27.38%	205.17%	3.80B
CBSH	B	Commerce Bancshares, Inc.	\$68.71	1.53%	64.23%	8.20B
CMC	B	Commercial Metals Company	\$43.85	41.30%	126.31%	5.15B
CRK	B-	Comstock Resources, Inc.	\$16.53	69.36%	--	3.85B
CEIX	B-	CONSOL Energy Inc.	\$64.34	117.97%	--	2.24B
CORT	B	Corcept Therapeutics Incorporated	\$28.62	52.88%	49.92%	3.07B
CNR	B-	Cornerstone Building Brands, Inc.	\$24.66	48.29%	40.51%	3.14B
CR	B	Crane Co.	\$94.07	0.36%	35.04%	5.27B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
CR	B-	Crane Holdings, Co.	\$99.45	7.46%	31.21%	5.58B
CFR	B	Cullen/Frost Bankers, Inc.	\$142.08	10.84%	66.69%	9.11B
CW	B-	Curtiss-Wright Corporation	\$164.63	25.02%	49.45%	6.32B
CVBF	B	CVB Financial Corp.	\$26.15	36.98%	28.71%	3.66B
CVI	B-	CVR Energy, Inc.	\$40.93	113.70%	162.32%	4.11B
DQ	B-	Daqo New Energy Corp.	\$48.37	-32.23%	570.50%	3.63B
DCP	B	DCP Midstream, LP	\$39.39	26.31%	84.46%	8.21B
DKL	B-	Delek Logistics Partners, LP	\$52.89	14.11%	205.02%	2.30B
DDS	B-	Dillard's, Inc.	\$310.88	43.30%	516.75%	5.33B
DTM	B	DT Midstream, Inc.	\$56.16	18.70%	--	5.43B
ELF	B-	e.l.f. Beauty, Inc.	\$41.56	35.91%	96.04%	2.18B
EWBC	B-	East West Bancorp, Inc.	\$66.70	-19.61%	21.29%	9.40B
EBC	B	Eastern Bankshares, Inc.	\$20.74	-0.08%	--	3.38B
EFN.TO	B-	Element Fleet Management Corp.	\$17.39	31.93%	112.68%	5.00B
ACT	B	Enact Holdings, Inc.	\$24.32	13.11%	--	3.96B
WIRE	B	Encore Wire Corporation	\$129.91	15.15%	188.97%	2.48B
NPO	B-	EnPro Industries, Inc.	\$98.41	12.81%	33.91%	2.05B
EXLS	B	Exlservice Holdings, Inc.	\$164.16	32.08%	170.09%	5.43B
FNB	B-	F.N.B. Corporation	\$13.83	18.35%	26.97%	4.85B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
FSS	B-	Federal Signal Corporation	\$45.04	7.96%	123.16%	2.73B
FHI	B-	Federated Hermes, Inc.	\$31.59	-1.44%	27.19%	2.68B
FBP	B-	First BanCorp.	\$15.53	13.82%	262.31%	2.90B
FFIN	B-	First Financial Bankshares, Inc.	\$39.10	-22.26%	84.79%	5.54B
FLO	B	Flowers Foods, Inc.	\$27.01	11.29%	72.63%	5.72B
FWRD	B	Forward Air Corporation	\$96.29	6.96%	74.89%	2.59B
FELE	B-	Franklin Electric Co., Inc.	\$85.28	-1.47%	102.16%	3.95B
FCN	B	FTI Consulting, Inc.	\$185.81	30.39%	407.68%	6.27B
GGB	B-	Gerdau S.A.	\$5.20	25.24%	82.00%	8.25B
GEI.TO	B-	Gibson Energy Inc.	\$22.44	-2.37%	77.95%	2.40B
GPK	B	Graphic Packaging Holding Company	\$21.22	4.28%	63.73%	6.53B
GEF	B	Greif, Inc.	\$66.55	6.81%	42.15%	3.26B
GEFB	B+	Greif, Inc.	\$70.72	16.84%	45.11%	3.26B
ASR	B-	Grupo Aeroportuario del Sureste, S. A. B. de C. V.	\$220.42	13.62%	37.26%	6.59B
HRB	B-	H&R Block, Inc.	\$41.02	72.89%	95.20%	6.51B
HALO	B-	Halozyne Therapeutics, Inc.	\$46.06	18.50%	162.45%	6.35B
HWC	B-	Hancock Whitney Corporation	\$51.76	2.45%	19.54%	4.44B
TWNB	B	Hostess Brands, Inc.	\$24.93	32.82%	111.81%	3.40B
HUBG	B	Hub Group, Inc.	\$71.59	-7.93%	79.65%	2.48B





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
HII	B-	Huntington Ingalls Industries, Inc.	\$249.89	20.18%	17.22%	9.98B
IAG.TO	B-	iA Financial Corporation Inc.	\$73.47	2.05%	48.55%	5.65B
ICFI	B-	ICF International, Inc.	\$114.97	18.60%	118.98%	2.16B
IBA	B-	Industrias Bachoco, S.A.B. de C.V.	\$48.74	12.74%	-9.57%	2.43B
JBL	B-	Jabil Inc.	\$62.54	2.03%	133.47%	8.60B
KNSL	B	Kinsale Capital Group, Inc.	\$276.74	67.16%	538.64%	6.34B
KNX	B	Knight-Swift Transportation Holdings Inc.	\$47.41	-15.01%	22.39%	7.62B
KT	B-	KT Corporation	\$12.53	-1.75%	1.74%	5.92B
LSTR	B-	Landstar System, Inc.	\$146.58	-14.47%	61.16%	5.27B
LSI	B-	Life Storage, Inc.	\$102.23	-17.39%	125.52%	8.61B
LECO	B	Lincoln Electric Holdings, Inc.	\$131.33	-7.57%	48.87%	7.61B
MGY	B-	Magnolia Oil & Gas Corporation	\$24.90	20.53%	157.52%	4.70B
MANT	B	ManTech International Corporation	--	--	--	3.93B
MTDR	B	Matador Resources Company	\$67.32	54.65%	167.06%	7.95B
MAT	B-	Mattel, Inc.	\$19.82	-3.08%	28.20%	7.00B
MGRC	B-	McGrath Rentcorp	\$86.44	16.18%	115.50%	2.11B
MTOR	B-	Meritor, Inc.	--	--	--	2.59B
MGPI	B-	MGP Ingredients, Inc.	\$103.86	54.54%	68.46%	2.28B
COOP	B-	Mr. Cooper Group Inc.	\$42.59	-3.58%	349.26%	3.05B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
MLI	B	Mueller Industries, Inc.	\$62.06	28.15%	96.07%	3.53B
MUR	B-	Murphy Oil Corporation	\$47.42	69.36%	120.18%	7.37B
MUSA	A-	Murphy USA Inc.	\$283.18	60.98%	291.67%	6.61B
NFG	B	National Fuel Gas Company	\$65.01	14.92%	34.35%	5.95B
NNI	B-	Nelnet, Inc.	\$84.95	2.19%	53.79%	3.16B
NXST	B-	Nexstar Media Group, Inc.	\$184.18	23.85%	239.05%	7.15B
NEP	B-	NextEra Energy Partners, LP	\$69.33	-13.12%	103.43%	5.82B
NPI.TO	B	Northland Power Inc.	\$37.88	-3.00%	91.19%	6.61B
NRG	B-	NRG Energy, Inc.	\$42.36	6.47%	88.81%	9.96B
NVEE	B-	NV5 Global, Inc.	\$135.53	31.90%	150.29%	2.11B
NVT	B-	nVent Electric Plc	\$33.18	1.91%	--	5.52B
OLN	B-	Olin Corporation	\$49.49	-11.00%	68.04%	7.19B
OPCH	B	Option Care Health, Inc.	\$33.48	26.67%	--	6.09B
OTTR	B	Otter Tail Corporation	\$64.64	9.32%	62.35%	2.69B
POU.TO	B-	Paramount Resources Ltd.	\$26.85	37.17%	38.59%	2.78B
PRK	B-	Park National Corporation	\$134.86	11.39%	49.04%	2.19B
PBF	B-	PBF Energy Inc.	\$43.45	179.78%	74.08%	5.31B
PAG	B-	Penske Automotive Group, Inc.	\$97.45	-11.37%	143.75%	7.23B
PAA	B-	Plains All American Pipeline, L.P.	\$11.80	16.23%	-15.16%	8.24B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
PLXS	B-	Plexus Corp.	\$92.85	-2.19%	58.61%	2.57B
BPOP	B-	Popular, Inc.	\$72.38	-10.98%	156.76%	5.26B
PSK.TO	B	PrairieSky Royalty Ltd.	\$19.99	29.88%	-25.72%	3.48B
PBH	B-	Prestige Consumer Healthcare Inc.	\$52.40	-11.52%	10.55%	2.61B
PRGS	B-	Progress Software Corporation	\$48.02	-4.72%	22.50%	2.06B
PB	B-	Prosperity Bancshares, Inc.	\$72.30	-1.94%	28.35%	6.59B
PSB	B	PS Business Parks, Inc.	--	--	--	5.18B
QLYS	B-	Qualys, Inc.	\$133.35	13.62%	158.93%	5.12B
REXR	B-	Rexford Industrial Realty, Inc.	\$49.85	-22.46%	85.40%	9.09B
RBA	B-	Ritchie Bros. Auctioneers Incorporated	\$63.04	-5.20%	141.43%	6.99B
RUSHA	B-	Rush Enterprises, Inc.	\$48.18	-7.15%	60.12%	2.70B
RUSHB	B-	Rush Enterprises, Inc.	\$52.75	0.32%	84.30%	2.70B
R	B-	Ryder System, Inc.	\$74.24	-14.07%	7.58%	3.80B
SAFM	B+	Sanderson Farms, Inc.	--	--	--	4.55B
SANM	B	Sanmina Corporation	\$55.32	45.81%	43.50%	3.20B
SAIC	B	Science Applications International Corporation	\$98.83	9.40%	50.78%	5.45B
SCI	B	Service Corporation International	\$58.59	-6.55%	86.26%	9.24B
SFBS	B+	ServisFirst Bancshares, Inc.	\$70.26	-10.16%	81.21%	3.82B
SLGN	B+	Silgan Holdings Inc.	\$44.97	14.06%	68.29%	4.96B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
SON	B-	Sonoco Products Company	\$62.22	7.83%	38.31%	6.07B
SFM	B-	Sprouts Farmers Market, Inc.	\$27.17	21.19%	44.44%	2.92B
STN	B-	Stantec Inc.	\$46.57	-14.64%	77.99%	5.13B
SYBT	B	Stock Yards Bancorp, Inc.	\$72.13	14.21%	112.13%	2.11B
SMUUN.TO	B-	Summit Industrial Income REIT	\$17.29	-24.74%	189.55%	2.40B
SUN	B	Sunoco LP	\$41.52	7.49%	131.48%	3.48B
SMCI	B+	Super Micro Computer, Inc.	\$64.53	82.80%	186.80%	3.38B
SWCH	B+	Switch, Inc.	\$33.93	33.52%	88.50%	5.33B
TGNA	B-	TEGNA Inc.	\$20.93	3.77%	81.72%	4.67B
CC	B-	The Chemours Company	\$29.51	4.20%	-36.34%	4.58B
ENSG	B	The Ensign Group, Inc.	\$85.51	18.84%	306.76%	4.69B
X.TO	B-	TMX Group Limited	\$129.35	-0.69%	116.95%	5.25B
TR	B	Tootsie Roll Industries, Inc.	\$38.36	26.67%	29.63%	2.74B
TPZ.TO	B	Topaz Energy Corp.	\$22.69	34.50%	--	2.39B
TRMD	B	Torm Plc	\$25.13	192.03%	--	2.04B
TIH.TO	B-	Toromont Industries Ltd.	\$98.37	-9.92%	88.25%	5.90B
TRTN	B	Triton International Limited	\$58.06	8.24%	90.80%	3.60B
TRQ	B-	Turquoise Hill Resources Ltd.	\$28.55	112.74%	-9.37%	5.71B
UFPI	B	UFP Industries, Inc.	\$68.27	-15.22%	96.62%	4.21B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
UMBF	B-	UMB Financial Corporation	\$87.48	-14.25%	28.24%	4.23B
UMPQ	B-	Umpqua Holdings Corporation	\$18.39	-7.35%	15.88%	3.99B
UCBI	B-	United Community Banks, Inc.	\$36.17	3.82%	46.63%	3.84B
UNFI	B-	United Natural Foods, Inc.	\$39.57	-10.29%	-0.40%	2.31B
UTHR	B	United Therapeutics Corporation	\$219.30	14.81%	80.90%	9.98B
UNM	B	Unum Group	\$43.59	63.22%	1.54%	8.72B
VMI	B-	Valmont Industries, Inc.	\$295.61	28.76%	96.57%	6.31B
VRRM	B-	Verra Mobility Corporation	\$16.72	12.82%	--	2.56B
VNOM	B-	Viper Energy Partners LP	\$33.04	49.69%	149.52%	2.48B
VC	B-	Visteon Corporation	\$123.85	18.52%	1.05%	3.48B
VOYA	B-	Voya Financial, Inc.	\$63.24	-7.69%	65.25%	6.19B
WAFD	B-	Washington Federal, Inc.	\$36.89	4.39%	20.95%	2.41B
WSO	B-	Watsco, Inc.	\$248.33	-13.10%	82.20%	8.77B
WMK	A+	Weis Markets, Inc.	\$87.97	61.33%	136.39%	2.37B
WCC	B	WESCO International, Inc.	\$126.96	1.17%	106.94%	6.45B
WFG.TO	B-	West Fraser Timber Co. Ltd.	\$99.25	-4.26%	36.93%	6.27B
WCP.TO	B-	Whitecap Resources Inc.	\$10.43	42.32%	57.25%	4.65B
WSC	B	WillScot Mobile Mini Holdings Corp.	\$39.75	18.91%	--	8.49B
WPK.TO	B-	Winpak Ltd.	\$43.09	8.80%	-13.34%	2.04B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
WTFC	B-	Wintrust Financial Corporation	\$91.17	0.46%	23.84%	5.54B
WWE	B-	World Wrestling Entertainment, Inc.	\$78.11	31.15%	263.27%	5.81B
AUY	B-	Yamana Gold Inc.	\$4.58	9.04%	87.74%	4.38B







# Weiss Ratings' Recommended Small-Cap Stocks

The following pages list Weiss Ratings' Recommended Small-Cap Stocks (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>Small Cap</b>	A company with market capitalization of less than \$2 billion.
<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>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>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 the corporate name.
<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.
<b>1-Year Total Return (%)</b>	The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.
<b>5-Year Total Return (%)</b>	The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized.



**Market Capitalization**

The total market value of all outstanding shares used to determine the company's size. It is calculated by multiplying the number of shares outstanding by the current market price of one share.

The following list of stocks contains data and ratings as of October 21, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these stocks.



## Weiss Ratings' Recommended Small-Cap Stocks

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
SRCE	B-	1st Source Corporation	\$55.89	15.81%	21.30%	1.38B
ATEN	B	A10 Networks, Inc.	\$16.09	20.37%	116.89%	1.23B
AAWF	B-	Advantage Energy Ltd.	\$7.14	39.18%	31.01%	1.29B
ATSG	B-	Air Transport Services Group, Inc.	\$26.86	11.45%	10.13%	1.99B
ABTX	B-	Allegiance Bancshares, Inc.	--	--	--	830.94M
AMAL	B	Amalgamated Financial Corp.	\$23.17	32.75%	--	711.05M
AMTB	B-	Amerant Bancorp Inc.	\$28.50	8.29%	--	962.63M
AND.TO	B	Andlauer Healthcare Group Inc.	\$49.61	4.32%	--	1.51B
ARCB	B-	ArcBest Corporation	\$73.49	-16.50%	139.66%	1.80B
ARKOW	B-	Arko Corp.	\$1.84	-8.00%	--	1.12B
ARTNA	B	Artesian Resources Corporation	\$50.29	30.84%	38.93%	474.40M
APRUN.TO	B-	Automotive Properties Real Estate Investment Trust	\$12.56	0.76%	63.37%	364.00M
ACLS	B-	Axcelis Technologies, Inc.	\$55.36	12.31%	67.25%	1.83B
BFC	B+	Bank First Corporation	\$82.24	21.55%	114.80%	743.54M
BHB	B-	Bar Harbor Bankshares	\$29.45	3.89%	10.38%	443.69M
BBSI	B-	Barrett Business Services, Inc.	\$83.06	3.51%	50.71%	588.79M



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
BCBP	B	BCB Bancorp, Inc.	\$18.97	30.43%	64.20%	321.99M
BELFB	B-	Bel Fuse Inc.	\$29.12	141.97%	2.50%	365.89M
BIR.TO	B	Birchcliff Energy Ltd.	\$9.97	58.90%	130.02%	1.93B
BEIUN.TO	B-	Boardwalk Real Estate Investment Trust	\$47.86	-10.62%	37.56%	1.60B
BWB	B	Bridgewater Bancshares, Inc.	\$17.62	2.32%	--	485.96M
MNRL	B	Brigham Minerals, Inc.	\$30.43	46.19%	--	1.65B
BRT	B-	BRT Apartments Corp.	\$21.47	13.24%	187.69%	405.11M
HOMU.TO	B-	BSR Real Estate Investment Trust	\$13.69	-16.27%	--	504.58M
CATC	B-	Cambridge Bancorp	\$83.88	-6.84%	34.07%	587.76M
CBNK	B	Capital Bancorp, Inc.	\$24.14	-0.50%	--	338.79M
CCBG	B	Capital City Bank Group, Inc.	\$34.23	30.46%	53.91%	580.52M
CPRX	B	Catalyst Pharmaceuticals, Inc.	\$13.41	132.73%	387.45%	1.38B
LEU	B	Centrus Energy Corp.	\$42.74	-12.31%	1087.22%	619.24M
SIRE	B	Ciner Resources LP	\$22.59	55.41%	21.44%	456.29M
CHCO	B	City Holding Company	\$100.67	26.81%	64.71%	1.50B
CLFD	B+	Clearfield, Inc.	\$106.05	107.78%	685.56%	1.46B
CLW	B-	Clearwater Paper Corporation	\$41.96	-3.25%	-5.60%	702.47M
CCB	B	Coastal Financial Corporation	\$39.94	15.84%	--	517.26M
CTBI	B-	Community Trust Bancorp, Inc.	\$45.25	8.40%	9.27%	810.04M



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
CMRE	B-	Costamare Inc.	\$9.47	-29.43%	113.06%	1.15B
CVLG	B-	Covenant Logistics Group, Inc.	\$33.70	23.89%	17.63%	487.07M
CR.TO	B-	Crew Energy Inc.	\$5.57	89.46%	39.95%	619.63M
CCRN	B-	Cross Country Healthcare, Inc.	\$36.43	83.16%	160.77%	1.39B
CAPL	B	CrossAmerica Partners LP	\$19.18	-5.29%	32.02%	727.48M
CSWI	B-	CSW Industrials, Inc.	\$118.46	-12.73%	150.56%	1.83B
UAN	B-	CVR Partners, LP	\$128.43	90.13%	480.16%	1.36B
CYBE	B	CyberOptics Corporation	\$53.88	45.82%	306.64%	399.87M
DHIL	B-	Diamond Hill Investment Group, Inc.	\$176.09	2.16%	18.99%	545.68M
DFIN	B-	Donnelley Financial Solutions, Inc.	\$38.01	3.09%	77.62%	1.13B
DMLP	B+	Dorchester Minerals, L.P.	\$29.75	65.34%	244.50%	1.12B
LPG	B-	Dorian LPG Ltd.	\$15.76	72.43%	200.12%	632.55M
EGLE	B-	Eagle Bulk Shipping Inc.	\$49.82	27.17%	80.14%	682.10M
EBF	B	Ennis, Inc.	\$21.58	19.49%	35.90%	557.55M
EFSC	B-	Enterprise Financial Services Corp	\$48.12	1.12%	21.49%	1.79B
ETD	B-	Ethan Allen Interiors Inc.	\$22.31	-0.97%	0.99%	565.50M
EIF.TO	B-	Exchange Income Corporation	\$43.80	5.48%	93.83%	1.35B
FBK	B-	FB Financial Corporation	\$37.32	-19.27%	2.38%	1.75B
FDUS	B-	Fidus Investment Corporation	\$17.65	9.06%	80.49%	431.32M





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
FCBC	B-	First Community Bankshares, Inc.	\$34.76	10.44%	44.17%	570.50M
THFF	B-	First Financial Corporation	\$47.55	13.92%	14.89%	572.08M
FLNG	B	Flex LNG Ltd.	\$30.78	77.28%	2937.10%	1.63B
FC	B-	Franklin Covey Co.	\$48.95	17.22%	154.29%	678.36M
FRU.TO	B	Freehold Royalties Ltd.	\$16.46	49.11%	53.83%	1.81B
GLP	B	Global Partners LP	\$28.77	33.51%	176.47%	978.05M
GSL	B-	Global Ship Lease, Inc.	\$17.51	-20.77%	54.92%	645.45M
GMS	B-	GMS Inc.	\$43.61	-5.95%	26.11%	1.85B
GSBC	B-	Great Southern Bancorp, Inc.	\$60.02	7.24%	30.14%	734.98M
GRBK	B-	Green Brick Partners, Inc.	\$20.36	-19.81%	88.52%	937.35M
GCBC	B	Greene County Bancorp, Inc.	\$61.99	87.35%	113.87%	527.75M
GFF	B-	Griffon Corporation	\$30.78	26.62%	66.94%	1.70B
GNTY	B	Guaranty Bancshares, Inc.	\$35.73	-1.99%	51.72%	425.74M
HAFC	B-	Hanmi Financial Corporation	\$24.96	25.25%	-4.06%	754.82M
HONE	B	HarborOne Bancorp, Inc.	\$13.29	-5.71%	28.17%	623.51M
HWKN	B+	Hawkins, Inc.	\$41.34	10.65%	127.52%	868.42M
HAYN	B-	Haynes International, Inc.	\$44.64	16.25%	40.42%	550.82M
HWX.TO	B-	Headwater Exploration Inc.	\$6.72	43.90%	966.67%	1.13B
HTBK	B-	Heritage Commerce Corp	\$12.86	13.97%	9.62%	780.20M



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
HFWA	B-	Heritage Financial Corporation	\$30.86	25.64%	17.63%	1.08B
HESM	B-	Hess Midstream LP	\$27.25	10.50%	88.73%	1.20B
HBCP	B-	Home Bancorp, Inc.	\$40.27	5.17%	8.42%	333.17M
HBNC	B-	Horizon Bancorp, Inc.	\$19.50	7.35%	19.61%	849.67M
HDSN	B	Hudson Technologies, Inc.	\$8.01	126.91%	37.39%	360.61M
IBG.TO	B	IBI Group Inc.	--	--	--	440.66M
IMKTA	B	Ingles Markets, Incorporated	\$90.07	35.14%	294.62%	1.71B
IMXI	B	International Money Express, Inc.	\$25.58	54.38%	--	938.86M
JMSB	B-	John Marshall Bancorp, Inc.	\$27.60	48.82%	52.08%	386.72M
KRP	B-	Kimbell Royalty Partners, LP	\$18.69	36.24%	78.31%	1.07B
LKFN	B	Lakeland Financial Corporation	\$76.10	-1.05%	74.46%	1.93B
MRTN	B	Marten Transport, Ltd.	\$17.95	9.64%	61.64%	1.46B
MBIN	B-	Merchants Bancorp	\$23.63	-16.38%	124.42%	1.02B
MCBS	B-	Metrocity Bankshares, Inc.	\$22.13	0.54%	180.04%	561.45M
MPB	B-	Mid Penn Bancorp, Inc.	\$31.70	16.09%	26.78%	503.34M
MOV	B-	Movado Group, Inc.	\$31.16	-5.42%	24.90%	698.42M
MTL.TO	B	Mullen Group Ltd.	\$13.09	-4.17%	-0.39%	886.34M
NSSC	B	Napco Security Technologies, Inc.	\$26.95	18.46%	423.30%	989.99M
NRP	B-	Natural Resource Partners L.P.	\$41.75	33.04%	133.63%	522.13M



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
NBTB	B	NBT Bancorp Inc.	\$42.58	17.40%	31.03%	1.82B
NXRUN.TO	B-	Nexus Industrial REIT	\$8.25	-33.40%	50.04%	352.36M
NL	B-	NL Industries, Inc.	\$8.25	50.22%	-30.68%	402.73M
OFG	B-	OFG Bancorp	\$27.37	5.46%	269.11%	1.30B
OBNK	B-	Origin Bancorp, Inc.	\$40.16	-9.14%	--	956.12M
OXM	B-	Oxford Industries, Inc.	\$93.48	4.11%	57.93%	1.49B
PTSI	B	P.A.M. Transportation Services, Inc.	\$30.64	16.08%	338.18%	682.33M
PBFX	B-	PBF Logistics LP	\$21.10	62.68%	72.10%	1.32B
CNXN	B-	PC Connection, Inc.	\$49.33	15.73%	88.81%	1.30B
PGC	B	Peapack-Gladstone Financial Corporation	\$36.52	8.87%	11.08%	655.77M
PERI	B-	Perion Network Ltd.	\$23.45	12.52%	535.50%	1.05B
PBT	B	Permian Basin Royalty Trust	\$18.66	134.09%	187.49%	869.72M
PET.TO	B	Pet Valu Holdings Ltd.	\$36.24	22.70%	--	1.87B
PEY.TO	B-	Peyto Exploration & Development Corp.	\$11.71	39.18%	-19.22%	1.46B
PGTI	B-	PGT Innovations, Inc.	\$20.73	-1.05%	47.02%	1.24B
PLAB	B	Photronics, Inc.	\$15.75	28.47%	68.45%	971.61M
PFBC	B-	Preferred Bank	\$72.43	5.99%	40.01%	1.04B
PLPC	B-	Preformed Line Products Company	\$77.31	15.51%	17.89%	381.96M
PFHD	B	Professional Holding Corp.	\$26.32	41.81%	89.35%	362.51M



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
QCRH	B	QCR Holdings, Inc.	\$55.36	6.12%	18.28%	944.87M
METC	B-	Ramaco Resources, Inc.	\$11.15	-21.34%	84.72%	491.96M
RTL	B-	Rattler Midstream LP	--	--	--	585.14M
RICK	B-	RCI Hospitality Holdings, Inc.	\$78.77	13.22%	190.11%	728.15M
RFP	B-	Resolute Forest Products Inc.	\$20.57	55.13%	335.49%	1.58B
RGP	B	Resources Connection, Inc.	\$17.76	4.68%	38.00%	599.42M
RELL	B	Richardson Electronics, Ltd.	\$22.47	109.96%	296.88%	312.36M
RSI.TO	B	Rogers Sugar Inc.	\$5.90	11.34%	29.51%	449.22M
RUS.TO	B-	Russel Metals Inc.	\$26.09	-19.00%	28.19%	1.20B
RYI	B-	Ryerson Holding Corporation	\$32.86	33.26%	266.24%	1.22B
SBR	B+	Sabine Royalty Trust	\$82.52	121.07%	207.51%	1.20B
SJT	B	San Juan Basin Royalty Trust	\$10.22	90.16%	106.88%	476.34M
SENEA	B	Seneca Foods Corporation	\$58.87	13.63%	70.64%	465.00M
SIGA	B-	SIGA Technologies, Inc.	\$8.94	35.14%	92.98%	652.84M
SIMO	B-	Silicon Motion Technology Corporation	\$56.13	-14.86%	24.69%	1.93B
SGRUN.TO	B-	Slate Grocery REIT	\$13.77	12.49%	63.89%	609.07M
SMBK	B-	SmartFinancial, Inc.	\$27.25	3.87%	13.65%	460.48M
SPFI	B	South Plains Financial, Inc.	\$29.73	20.98%	--	507.33M
SMBC	B	Southern Missouri Bancorp, Inc.	\$53.23	11.80%	59.80%	491.16M



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
SPTN	B-	SpartanNash Company	\$33.42	49.40%	62.03%	1.19B
SBLK	B-	Star Bulk Carriers Corp.	\$19.25	13.49%	148.16%	1.98B
STRL	B-	Sterling Infrastructure, Inc.	\$24.92	9.49%	70.68%	755.05M
STC	B-	Stewart Information Services Corporation	\$40.97	-40.88%	25.99%	1.11B
SNEX	B-	StoneX Group Inc.	\$91.82	29.14%	131.28%	1.86B
SMMF	B-	Summit Financial Group, Inc.	\$28.10	10.84%	25.96%	358.73M
TH	B-	Target Hospitality Corp.	\$12.00	226.09%	--	1.17B
TGLS	B-	Tecnoglass Inc.	\$20.90	-22.60%	255.41%	996.40M
TGH	B-	Textainer Group Holdings Limited	\$28.91	-19.28%	53.65%	1.35B
ANDE	B-	The Andersons, Inc.	\$35.26	10.64%	9.42%	1.18B
NTB	B-	The Bank of N.T. Butterfield & Son Limited	\$34.15	-9.68%	22.46%	1.67B
FNLC	B-	The First Bancorp, Inc.	\$29.25	3.09%	19.28%	322.87M
HCKT	B	The Hackett Group, Inc.	\$20.70	-0.71%	54.09%	655.84M
NWC.TO	B-	The North West Company Inc.	\$35.25	10.37%	44.51%	1.23B
TITN	B	Titan Machinery Inc.	\$32.36	13.94%	126.45%	720.33M
TRNS	B-	Transcat, Inc.	\$78.65	8.99%	500.38%	593.62M
TA	B-	TravelCenters of America Inc.	\$57.59	5.55%	137.48%	855.55M
TCBK	B	TriCo Bancshares	\$50.55	17.12%	34.56%	1.69B
TTMI	B-	TTM Technologies, Inc.	\$14.64	8.93%	-5.00%	1.50B



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
UFPT	B	UFP Technologies, Inc.	\$90.04	43.60%	201.14%	681.29M
UNTC	B-	Unit Corporation	\$53.45	54.26%	--	522.74M
ULH	B-	Universal Logistics Holdings, Inc.	\$34.60	61.09%	78.24%	909.20M
VCTR	B-	Victory Capital Holdings, Inc.	\$26.67	-25.49%	--	1.83B
VIST	B-	Vista Energy, S.A.B. de C.V.	\$12.59	86.52%	--	1.10B
HCC	B-	Warrior Met Coal, Inc.	\$36.93	52.26%	246.76%	1.91B
WINA	B	Winmark Corporation	\$234.85	12.06%	94.64%	807.84M







# Weiss Ratings' Recommended Micro-Cap Stocks

The following pages list Weiss Ratings' Recommended Micro-Cap Stocks (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>Micro Cap</b>	A company with market capitalization between \$50 million and \$2 billion.
<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>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>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 the corporate name.
<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.
<b>1-Year Total Return (%)</b>	The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.
<b>5-Year Total Return (%)</b>	The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized.



**Market Capitalization**

The total market value of all outstanding shares used to determine the company's size. It is calculated by multiplying the number of shares outstanding by the current market price of one share.

The following list of stocks contains data and ratings as of October 21, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these stocks.



## Weiss Ratings' Recommended Micro Cap Stocks

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ALV.V	B	Alvopetro Energy Ltd.	\$6.55	42.80%	1088.66%	172.98M
ARC	B-	ARC Document Solutions, Inc.	\$2.27	-11.19%	-46.50%	97.61M
ARKR	B-	Ark Restaurants Corp.	\$20.18	28.36%	-8.48%	71.69M
BSVN	B-	Bank7 Corp.	\$23.51	0.88%	--	213.94M
BWFG	B-	Bankwell Financial Group, Inc.	\$28.30	-3.76%	-15.50%	214.16M
BKEP	B	Blueknight Energy Partners, L.P.	--	--	--	194.01M
CPLP	B-	Capital Product Partners L.P.	\$15.08	10.57%	62.83%	290.88M
CFCX	B	Centric Financial Corporation	\$14.41	50.10%	75.73%	125.21M
CHKR	B-	Chesapeake Granite Wash Trust	\$1.19	102.01%	34.27%	55.63M
CPH.TO	B-	Cipher Pharmaceuticals Inc.	\$3.17	19.17%	-30.02%	58.08M
CRT	B	Cross Timbers Royalty Trust	\$22.66	83.27%	147.44%	135.96M
DIV.TO	B-	Diversified Royalty Corp.	\$2.88	12.35%	25.13%	261.65M
DLHC	B-	DLH Holdings Corp.	\$12.24	-15.29%	102.31%	158.65M
DNG.TO	B	Dynacor Group Inc.	\$2.66	-3.01%	50.86%	74.97M
ENS.TO	B-	E Split Corp.	\$14.91	3.76%	--	186.03M
ELA	B-	Envela Corporation	\$4.86	12.50%	492.68%	130.85M
ESQ	B	Esquire Financial Holdings, Inc.	\$39.24	23.42%	146.46%	299.51M



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
ESSA	B	ESSA Bancorp, Inc.	\$18.67	20.20%	40.02%	182.66M
TNA.V	B	Evergreen Gaming Corporation	\$0.70	75.00%	460.00%	63.22M
EPM	B	Evolution Petroleum Corporation	\$7.97	41.98%	52.47%	264.01M
FRBA	B-	First Bank	\$14.70	-1.56%	20.55%	285.76M
FBIZ	B	First Business Financial Services, Inc.	\$33.49	18.45%	70.84%	283.86M
FGBI	B-	First Guaranty Bancshares, Inc.	\$21.68	16.76%	25.94%	232.34M
GNE	B-	Genie Energy Ltd.	\$8.97	58.74%	82.25%	232.21M
SELF	B	Global Self Storage, Inc.	\$5.04	-1.58%	39.94%	55.27M
HRBR	B-	Harbor Diversified, Inc.	\$2.63	38.60%	4136.29%	120.86M
HME.V	B-	Hemisphere Energy Corporation	\$1.50	69.71%	432.53%	112.83M
LYTS	B-	LSI Industries Inc.	\$7.26	-4.84%	33.09%	195.18M
MNSB	B-	MainStreet Bancshares, Inc.	\$25.17	-2.59%	62.66%	181.05M
MN	B	Manning & Napier, Inc.	\$12.85	34.71%	303.82%	245.75M
MFIN	B-	Medallion Financial Corp.	\$6.59	-18.07%	204.57%	154.83M
MVO	B	MV Oil Trust	\$13.39	92.47%	411.96%	153.99M
NRT	B-	North European Oil Royalty Trust	\$14.80	59.88%	263.25%	136.02M
NBN	B	Northeast Bank	\$39.30	11.83%	48.16%	296.26M
NRIM	B-	Northrim BanCorp, Inc.	\$42.85	-0.22%	43.70%	243.43M
ORRF	B	Orrstown Financial Services, Inc.	\$24.86	7.52%	15.87%	265.66M





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
PANL	B-	Pangaea Logistics Solutions, Ltd.	\$4.97	15.37%	132.73%	228.65M
PKBK	B-	Parke Bancorp, Inc.	\$20.85	-6.49%	34.40%	248.43M
PTRS	B-	Partners Bancorp	\$9.55	7.26%	42.52%	171.36M
PVL	B-	Permianville Royalty Trust	\$3.72	83.81%	105.22%	122.76M
PHX.TO	B	PHX Energy Services Corp.	\$7.35	51.68%	274.18%	271.03M
PZA.TO	B	Pizza Pizza Royalty Corp.	\$12.60	14.98%	5.79%	295.76M
SRTS	B-	Sensus Healthcare, Inc.	\$13.16	226.55%	122.30%	217.88M
SAMG	B	Silvercrest Asset Management Group Inc.	\$17.00	11.84%	41.11%	168.49M
SXP.TO	B	Supremex Inc.	\$4.51	103.61%	43.96%	85.53M
UNTY	B-	Unity Bancorp, Inc.	\$26.94	5.38%	47.01%	283.76M
USAK	B-	USA Truck, Inc.	--	--	--	269.68M
VOC	B-	VOC Energy Trust	\$8.53	94.33%	346.21%	145.01M
WSTG	B-	Wayside Technology Group, Inc.	\$29.62	13.52%	154.63%	128.43M





# Weiss Ratings' Recommended Nano-Cap Stocks

The following pages list Weiss Ratings' Recommended Nano-Cap Stocks (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>Nano Cap</b>	A company with market capitalization of less than \$50 million.
<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>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>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 the corporate name.
<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.
<b>1-Year Total Return (%)</b>	The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.
<b>5-Year Total Return (%)</b>	The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized.



**Market Capitalization**

The total market value of all outstanding shares used to determine the company's size. It is calculated by multiplying the number of shares outstanding by the current market price of one share.

The following list of stocks contains data and ratings as of October 21, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these stocks.



## Weiss Ratings' Recommended Nano Cap Stocks

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Total Return %	5-Year Total Return %	Market Cap
AEP.V	B-	Atlas Engineered Products Ltd.	\$0.56	-1.75%	--	23.76M
CAF.V	B-	Canaf Investments Inc.	\$0.10	-23.08%	81.82%	3.46M
CZO.V	B-	Ceapro Inc.	\$0.76	20.63%	31.03%	43.37M
CKK.V	B-	Cordy Oilfield Services Inc.	\$0.04	60.00%	33.33%	7.20M
ECTM	B	ECA Marcellus Trust I	\$2.40	333.41%	133.89%	42.25M
ESOA	B-	Energy Services of America Corporation	\$2.75	52.78%	168.47%	45.83M
GULTU	B-	Gulf Coast Ultra Deep Royalty Trust	\$0.05	135.30%	104.77%	11.21M
IBT.V	B	IBEX Technologies Inc.	\$0.61	96.77%	171.11%	11.05M
MARPS	B	Marine Petroleum Trust	\$9.34	98.65%	278.53%	18.68M
MTR	B	Mesa Royalty Trust	\$16.11	169.64%	53.72%	30.02M
MXC	B-	Mexco Energy Corporation	\$16.18	37.54%	280.30%	34.77M
TAIT	B-	Taitron Components Incorporated	\$3.94	1.10%	216.08%	23.59M
VASO	B	Vaso Corporation	\$0.15	145.97%	98.63%	25.39M







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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 & 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.

**Liquidity Risk**

When you want to remove yourself or sell off an investment and the market rates have dropped to a point where you will lose money.

**Concentration Risk**

When all your investments are concentrated in one industry or geographic location.

**Credit Risk**

Occurs when a company or governmental entity fails and is unable to meet its bond interest obligations.

**Default Risk**

When a bond issuer fails to have assets to repay you as a bondholder.

**Reinvestment Risk**

Loss if you have to reinvest at an interest rate lower than the original rate.

**Horizon Risk**

Occurs when a catastrophic event takes place because you may have to sell off your investments to live and support your family and if the market is declining, you may lose funds.

**Business Risk**

When a company decides to expand their product lines or invest in new products

**Regulatory Risk**

When industries add cost to ensure compliance either by adding staff, additional disclosures, editing advertisements

**Longevity Risk**

Occurs when you outlive your savings.

**Foreign Investment Risk**

May occur when you invest in foreign countries. Based on the happenings in that



country (war, inflation, etc.) you may experience exposure to loss

**Inflation Risk**

When the value of your investment fails to match the inflation rate.

**Market Risk**

The risk that investments will decline in value based on economic activities.

**Equity Risk**

When shares purchased remain flat or lose value from what you initially paid.

**Interest Rate Risk**

Appears when your loan or mortgage loan interest rates change

**Currency Risk**

Occurs when exchange rates fluctuate and you have funds invested in a foreign market.



# 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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## Important Warnings & Cautions

1. A rating alone cannot tell the whole story. Please read the explanatory information contained here, and in the section introductions. It is provided in order to give you an understanding of our rating methodology as well as to paint a more complete picture of a stock or fund's strengths and weaknesses.
2. Investment ratings shown in this guide were current as of the publication date. In the meantime, the rating may have been updated based on more recent data. Weiss Ratings offers a notification service for ratings changes on companies that you specify. For more information visit <https://greyhouse.weissratings.com>
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6. Our rating standards are more consumer-oriented than those used by other rating agencies. We make more conservative assumptions about the amortization of loads and other fees as we attempt to identify those stocks or funds that have historically provided superior returns with only little or moderate risk.
7. We are an independent rating agency and do not depend on the cooperation of the companies offering the stocks or funds we rate. Our data is obtained from a data aggregator. Data is input daily, as available, into our proprietary models where a complex series of algorithms provide us with ratings based on quantitative analysis. We do not grant companies the right to stop or influence publication of the ratings. This policy stems from the fact that this Guide is designed for the information of the consumer.







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