

Financial Ratings Series

WeissRatings
& Grey House Publishing

Financial Literacy:
How to Become an Investor

Alternative Investments

2025/26



GREY HOUSE PUBLISHING

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<https://greyhouse.weissratings.com>

Grey House Publishing
4919 Route 22, PO Box 56
Amenia, NY 12501-0056
(800) 562-2139

Weiss Ratings
11780 US Highway 1, Suite 201
Palm Beach Gardens, FL 33408
(561) 627-3300

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Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the third 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 isn'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, determine what types of investments are right for your situation, choose investments based on your income and risk tolerance, and 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

Alternative Investments



Alternative Investments

The other volumes in this set have

introduced you to the investing world, its risks, rewards, and how to navigate that world in a manner that helps you meet your goals.

In this volume, you'll find information about some alternative types of investments that carry more risk and offer potentially greater returns.

Just don't forget, the greater potential for reward, the greater potential for loss.

Alternative investments include:

- Exchange-Traded Funds (ETFs)
- Cryptocurrency
- Derivatives
- Options
- Futures
- Commodities
- Online Businesses
- Equity Crowd Funding

There are other alternative investment opportunities, but these are the most common. Before we dig deeper into each option, let's look at the pros and cons of alternative investments.

Alternative Investments

Pros	Cons
Normally unrelated to the stock market, which adds a great diversification quality to a portfolio that helps to mitigate risks.	Significantly more complex transactions.
Greater tax benefits than the more traditional investments.	Less liquid than most traditional investments.
The rate of return is typically greater than traditional investments.	Fees are frequently higher, as are the risks.





Exchange-Traded Funds (ETFs)

Like mutual funds, ETFs allow you to purchase a “bundle” of assets without having to purchase them all individually. The bundle can include stocks, commodities, bonds, or any combination thereof. ETFs provide the same diversity you get with a mutual fund, and it’s as easy as making a simple stock purchase.

There is no one-size-fits-all in ETFs; you should plan to carefully select the fund that works best for you and your investing goals. ETFs are the most liquid of the alternative investments we will discuss in this volume.

There are three important things to consider with an ETF:

- The firm providing the fund will consider the full universe of available assets, package the bundle, and assign it a fund title.
- Investors purchase shares of the fund the same way you buy shares of stock.
- Trades are made throughout the day, just like the stock market on an exchange.

In general terms, ETFs offer lower fees than mutual funds and the activity in an ETF is usually lower than that in a mutual fund because ETFs are passively managed.

Most ETFs often offer greater tax advantages. Make sure to discuss this with your financial advisor or your accountant.

When shopping for ETFs, watch the commission fees and the fund’s expense ratio.

The benefits of ETFs are:

- ETFs are simple, cheap, and offer diversification.
- You can diversify in various assets classes as well as various industries.
- Fund holdings are disclosed daily to investors, rather than weekly or monthly as for most mutual funds.

The chart on the next page provides more information about how mutual funds and exchange-traded funds differ.



Comparing Mutual Funds & Exchange-Traded Funds

Both ETFs and Mutual Funds give you an inexpensive and easy way to diversify your investments and allow you to gain access to different asset classes with a single purchase.

Mutual Funds

Pros

- Mutual funds are typically actively managed compared to ETFs which are typically tracking an index. Some of the better fund managers can regularly beat an index, although most mutual funds have higher fees because they are actively managed.
- Bigger Universe: there are over 28,000 mutual funds compared to more than 3,400 ETFs. You'll have more choices if you choose mutual funds.
- Mutual funds can provide a greater diversified portfolio in one fund, like growth and value investments, or stocks and fixed income.

Cons

- Mutual funds can only be purchased or sold at the end of the trading day after the market closes. Their price is based on Net Asset Value (NAV), the value of fund assets minus liabilities divided by the number of shares.
- Mutual fund holders can only see the holdings of the fund on a semi-annual basis.
- Mutual funds are more tax prone because the buying and selling by the Portfolio Manager within the fund creates more taxable events.
- Higher minimum investments

Exchange-Traded Funds

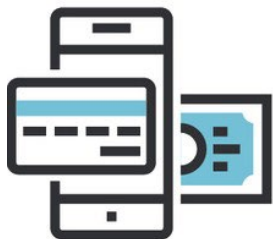
Pros

- ETFs offer more flexibility. ETFs trade like stocks. They are priced on what investors believe is fair market value and you can buy and sell shares throughout the day.
- ETFs offer more transparency, which means that investors can typically see the fund's holdings on a daily basis.
- ETFs are more tax efficient than mutual funds. Because they are based off an index, there are fewer taxable events. Keep in mind, however, that capital gains and dividends are taxed the same as a mutual fund.
- ETFs have a lower expense ratio. In 2024, the average expense ratio for an Index ETF was 0.14, compared to 0.40 for actively managed equity mutual funds or 0.38 for bond funds.
- ETFs typically require lower minimum investments. Most of the time you can buy just a single share of the fund.
- You typically pay a commission when you buy or sell an exchange-traded fund. You'll pay a front- or back-end load when you purchase regular mutual funds.

Cons

- Some ETFs have limited choices in their asset class. Mutual Funds typically have more options.
- Given that an ETF trades like a stock, every purchase or sale requires paying a commission.





Cryptocurrency

The FTC¹ has provided the following information about cryptocurrency.

Cryptocurrency is digital money. That means there's no physical coin or bill — it's all online. You can transfer cryptocurrency to someone online without a go-between, like a bank. Instead, transactions are verified using a public ledger also known as a blockchain. Bitcoin and Ether are well-known cryptocurrencies, but new cryptocurrencies continue to be created.

People might use cryptocurrencies for quick payments and to avoid transaction fees. Some might get cryptocurrencies as an investment, hoping the value goes up. You can buy cryptocurrency with a credit card or, in some cases, get it through a process called "mining," where bitcoin users, using special computer equipment, race to solve a puzzle about the transactions that happened in the last 10 minutes. The first user to solve the puzzle wins 3.215 newly created bitcoins.

Cryptocurrency is stored in a digital wallet, either online, on your computer. Cryptocurrency can also be stored offline in an external wallet or a

"cold wallet". Offline storage can offer an extra level of protection from hackers since it is not connected to the internet.

Before you buy cryptocurrency, know that it does not have the same protections as traditional currency. Scammers ask people to pay with cryptocurrency because they know that such payments are typically not reversible.

Cryptocurrencies vs. U.S. Dollars

The fact that cryptocurrencies are digital is not the only important difference between cryptocurrencies and traditional currencies like U.S. dollars.

Cryptocurrencies aren't backed by a government.

Cryptocurrencies are not insured by the government like U.S. bank or credit union deposits are. This means that cryptocurrency stored online does not have the same protections as money in a bank account. If you store your cryptocurrency in a digital wallet provided by a company, and the company goes out of business or is hacked, the government may not be able to step in and help get your money back as it would with money stored in banks or credit unions.

¹<https://www.consumer.ftc.gov/articles/what-know-about-cryptocurrency>



A cryptocurrency's value changes constantly.

A cryptocurrency's value can change by the hour. An investment that may be worth thousands of U.S. dollars today might be worth only hundreds tomorrow. If the value goes down, there's no guarantee that it will go up again.

Investing in Cryptocurrency

As with any investment, before you invest in cryptocurrency, know the risks and how to spot a scam.

Lori Schock, Director of the SEC's Office of Investor Education and Advocacy has provided the following guidance.² "If you do choose to purchase digital currencies or tokens, recognize that they are new. There may be significant risk involved in putting your money into something that hasn't been around very long. A good rule of thumb when investing in a new product is to only invest money that you are willing to lose, so that it's not financially devastating if the investment doesn't pan out.

Weiss Crypto Ratings - Top Coins by Market Cap

Overall Rating	Crypto	Ticker	Technology /Adoption Grade	Market Performance Grade	Price	Market Cap
A-	Bitcoin	BTC	A	B-	\$96,827.78	\$1.92T
B	Ethereum	ETH	A-	D+	\$1,848.18	\$223.14B
S	Tether	USDT	--	--	\$1.00	\$148.77B
B	Ripple	XRP	C+	B-	\$2.23	\$130.59B
C+	BNB	BNB	C+	C+	\$599.66	\$87.48B

Data as of May 1, 2025. Visit <https://weissratings.com/en/crypto> to view the current ratings of these cryptocurrencies. See the Investment Ratings section of this guide to view the Weiss Crypto Ratings for the 300 largest cryptocurrencies and the definitions of these data fields.



Here are some things to watch out for as you consider your options.

No one can guarantee you'll make money.

Anyone who promises you a guaranteed return or profit is likely a scammer. Just because an investment is well known or has celebrity endorsements does not mean it is good or safe. That holds true for cryptocurrency, just as it does for more traditional investments. Don't invest money you can't afford to lose and always do your research before depositing money into an exchange platform.

Not all cryptocurrencies—or companies promoting cryptocurrency—are the same.

Look into the claims that companies promoting cryptocurrency are making. Search online for the name of the company, the cryptocurrency name, plus words like "review," "scam," or "complaint."

Exercise caution when investing in an ICO

An ICO, or initial coin offering, allows investors to purchase a new virtual currency for the first time. Developers, individuals, and businesses hold ICOs as a way to raise capital for their project. Investors can purchase the virtual currency via fiat

currency such as U.S. dollars or virtual currency such as Bitcoin.

An investment in an ICO can be highly profitable should the project perform well, but it can also result in drastic loss should the project not pan out. Keep in mind that it's easy for anyone to create an ICO and many scammers attempt to take advantage of investors by guaranteeing high returns, pressuring investors to "buy now", and distributing unsolicited offers.

It's important to do your research before deciding to participate in an ICO.

Here are a few questions to consider before deciding to invest in an ICO:

- Does the promotor provide a clear business plan?
- Has the blockchain code been made public? Has the project been audited by an independent cybersecurity expert?
- Are there restrictions placed on your ability to resell the token?
- Do the founders of the project have a clean track record? Legal actions taken against individuals by the SEC can be searched by name on SEC.gov.



Paying with Cryptocurrency

If you are thinking about using cryptocurrency to make a payment, know the important differences between paying with cryptocurrency and paying by traditional methods.

You don't have the same legal protections when you pay with cryptocurrency.

Credit cards and debit cards have legal protections if something goes wrong. For example, if you need to dispute a purchase, your credit card company has a process to help you get your money back. Cryptocurrency payments typically are not reversible.

Once you pay with cryptocurrency, you can only get your money back if the seller sends it back.

Before you buy something with cryptocurrency, know the seller's reputation, where the seller is located, and how to contact someone if there is a problem.

Refunds might not be in cryptocurrency.

If refunds are offered, find out whether they will be in cryptocurrency, U.S. dollars, or something else. And how much will your refund be? The value of cryptocurrency changes constantly. Before you buy something with

cryptocurrency, learn how the seller calculates refunds.

Some information will likely be public.

Although cryptocurrency transactions are anonymous, the transactions may be posted to a public ledger, like Bitcoin's blockchain. A blockchain is a public list of records that shows when someone transacts with cryptocurrency. Depending on the cryptocurrency, the blockchain can include information like the transaction amount. The information also can include the sender's and recipient's wallet addresses—a long string of numbers and letters linked to a digital wallet that stores cryptocurrency. Both the transaction amount and wallet addresses could be used to identify who the actual people using it are.

Cryptocurrency Scams

As more people get interested in cryptocurrency, scammers are finding more ways to use it. For example, scammers might offer investment and business "opportunities," promising to double your investment or give you financial freedom.

Watch out for anyone who:

- guarantees that you'll make money;



- promises big payouts that will double your money in a short time;
- promises free money in dollars or cryptocurrency;
- makes claims about their company that are not clear.

Market Manipulation Schemes

The crypto market is highly vulnerable to market manipulation. Social media can be a breeding ground for “pump and dump” schemes where an individual or entity makes misleading statements about a crypto asset on social media, artificially “pumping” a coin before selling all their shares at the cost of investors. Those who invest in “pump and dump” schemes can be left with a fraction of their initial investment in this scenario. It’s important to always verify the source of your information before investing.

Investors should be wary of any “investment opportunities” endorsed by celebrities or social media influencers. Touting, the endorsement of an investment without proper disclosure of a paid promotion, can be misleading and may influence investors to make a poor decision. Always seek out unbiased and non-sponsored sources when deciding to invest in cryptocurrency.

Did You Know?

In 2022 the SEC charged Kim Kardashian with touting. The influencer posted a paid promotion for a crypto asset without disclosing the compensation she received. Kardashian paid 1.26 million in penalties for the incident.

Impersonation Scams

Scammers may impersonate trusted sources such as the SEC or a crypto exchange platform in an attempt to gain personal information about your account. Never share personal information with an unverified entity.

Hackers

In an attempt to access your crypto assets, hackers may remotely install malware on your device. With the use of malware, hackers can gain access to your passwords and possibly drain your crypto wallet.

Here are a few steps you can take to protect your digital assets:

- Never open a link or attachment from an unknown contact and keep your antivirus software up to date.



- Change your passwords regularly and don't save them in your browser or anywhere on your device.
- Implement two-factor authentication for all accounts.
- Never sign into your accounts while connected to public WIFI.
- If you plan on holding a large amount of crypto long term, consider doing so in a cold wallet.
- Use antivirus software, set software and apps to update automatically, and never install software or apps you do not trust.
- Do not click links without knowing where they lead, and be careful about visiting unfamiliar websites.
- Consider a browser extension or ad blockers that can help defend against cryptojacking. But, read reviews and check trusted sources before installing any online tools. Some websites may keep you from using their site if you have blocking software installed.

Cryptojacking

Cryptojacking is when scammers use your computer or smartphone's processing power to "mine" cryptocurrency for their own benefit, and without your permission. Scammers can put malicious code onto your device simply by your visiting a website. Then they can help themselves to your device's processor without you knowing.

If you notice that your device is slower than usual, burns through battery power quickly, or crashes, your device might have been cryptojacked.

Here is what to do about it:

- Close sites or apps that slow your device or drain your battery.



The Crypto Crash of 2022

Cryptocurrencies crashed in the summer of 2022, losing approximately \$1 trillion in value worldwide. Bitcoin peaked in November 2021, at a price of \$67,549. It dropped to a low of \$17,600 in June 2022, a 73% decrease in 7 months.

If you had invested \$10,000 in Bitcoin in 2021, that investment was worth \$2,700 in June 2022 after the crash.



Experts say that cryptocurrencies are affected by inflation, interest rate hikes, and several other economic factors. As the economy tightened in 2022, investors started to move money towards safer, less risky investments. As more and more investors moved money out of the crypto market, prices plummeted. A number of cryptocurrencies collapsed, some declared bankruptcy, that caused more investors to flee driving prices down further. Investors lost billions of dollars.

The market has since recovered and bitcoin reached an all-time high, breaking out past the \$100,000 mark in December 2024. As of May 1, 2025, Bitcoin is trading above \$96,000.

Because of the volatility of the value of cryptocurrencies, investors should proceed with caution. Unlike a bank, where your money is insured, you are not protected if a cryptocurrency collapses or declares bankruptcy.



Derivatives

In basic terms, a derivative is a financial contract between one or more parties.

The value of the derivative is based on a set of underlying assets or a benchmark.

The price is “derived” from the main asset and its fluctuations.

Example: A speculator thinks a stock is going to increase in value. He makes a contract with a seller (a call option) that gives him the option to purchase that stock at a later date for a specific price. He pays the seller an amount of money to do this, a premium.

If the stock increases in value, above their agreed upon price, he’s made a good deal. He gets to buy his shares at the lower price they agreed to in the contract. If the stock doesn’t increase, the contract expires and the seller gets to keep the speculator’s premium.

The most common derivatives are purchased through brokerages and are based on the performance of one of the following types of assets:

- Stocks and bonds;
- Market Indexes;



- Commodities;
- Currencies;
- Interest Rates.

Like most alternative investments, derivatives are very complex and carry a significant amount of risk.

If you fail to fully understand the ins and outs of each product, you could too easily jump into an investment that could be fatal to your portfolio.

Our goal is to give you a basic understanding of some of the more common derivatives used by investors so you can be more aware of their risks.

We'll discuss the following types of derivatives:

- Options
- Futures
- Forwards
- Swaps



Options

An option is a contract that allows you to buy or sell certain

investments at a specific price over a certain amount of time. Options can be appealing to investors because they provide an opportunity to make money in a bull or bear market.

Option contracts allow you to buy or sell shares at a later date, based on the amount you agreed upon when you struck the contract, not at the current market price when you are ready to buy or sell.

Unlike futures, where you are required to complete the contract at a specific date, an options contract does not require you to complete the transaction. With options, you can walk away from the deal, having only lost what you paid as a premium.

Before we proceed further, be aware that options trading can be tricky. Make sure you are aware of your risks before proceeding. Seek the advice of a financial advisor if you are not sure if options are right for you.

There are two types of options: call options and put options, and they can be bought and sold by your online or full-service broker.

- **Call options** provide the holder the chance to buy the contract option, which has a definite



expiration date, at a stated price. This is called the strike price. Call options have bullish buyers who are expecting a market on the rise and bearish sellers expecting a down-turn.

- **Put options** provide the holder the chance to sell the contract option, which has a specific ending date, at a stated price, called the strike price. Put options have bearish buyers, expecting a down-turn, and a seller who is bullish, expecting a market increase.

Most options contracts are for a core asset equal to 100 shares of the investment and the buyer pays a premium for the option. For example, if the premium is twenty-five cents per share, you will pay \$25 ($\0.25×100).

An added component in an options deal is the strike price and the expiration date of the contract. For most stocks, it is the third Friday of the month of the contract. As an options speculator, you have the leverage to purchase and hold an asset at less cost than actually buying the asset.

“Exercising” is the final act of buying or selling the core asset.

Some investors also use options to mitigate the risk in their total portfolio and can often produce income when purchasing options or by becoming

an options writer. The greater the leverage amount, the greater your potential profit or your potential loss.

How do options provide an investor with leverage? Options premiums are usually less expensive to purchase than the actual stocks. This allows the investor to access more shares for a lower price.

For example:

- You have \$2,000 to invest.
- The shares of stock ABC cost \$20 per share. Purchasing the stocks, as an investor, gets you 100 shares of stock ABC ($\$2,000 / \$20 = \$100$ shares).
- On the other hand, the same stock as a call option offers a six-month expiration, a strike price of \$20, and a premium of \$2. If you took the option, you could take control of 100 shares (most option contracts are for 100 shares) for the \$2 per share premium or \$200.
- At the end of the six-month expiration, if the stock price has dropped to \$19, the investor who bought the stock still has the same number of shares, now valued a bit less than the original investment, \$1,900 vs. \$2,000. If you had invested in the call option, you would



simply let the contract expire because the stock price of \$19 is less than the strike price of \$20. You wouldn't want to pay more than the market price to take control of those shares. You lose the \$2 premium that you paid, but that's it.

- Now, in a different scenario, if the stock price has risen to \$25 per share in those six months, you would want to exercise the option at the end of the contract and buy those 100 shares. You would pay the strike price of \$20 per share and your investment of \$2,000 is now worth \$2,500. You made \$498 on this deal (your \$500 profit less the \$2 premium).
- As a speculator, if you think the asset will increase in value, look for a call option. Assuming the asset price goes up, and you had speculated correctly, you could exercise your option and buy the asset for less than the market value. Your profit is the difference between the higher stock price and the lower strike price, less the premium you paid.
- On the flip side, if you speculate the asset will decrease in value, look for a put option. If price of the asset falls

short of the strike price, you can sell your options for a profit. You're selling your contract for a higher rate than the market price of the asset.

Options Pros & Cons

Pros	Cons
A call option buyer can buy assets at a price that is lower than the market when the stock's price is rising.	In a declining market, the put option seller may be forced to buy the asset at the higher strike price than they would normally pay in the market.
The put option buyer can profit by selling stock at the strike price when the market price is below the strike price.	The person who writes the call option also accepts the risk; if they speculated that the asset would decrease in value and the stock price rises, they have to buy the shares at that high price.
Option sellers receive a premium fee from the buyer for writing an option.	Option buyers must pay an upfront premium to the writers of the option.



International options can only be employed on two dates: their exercise date or their expiration date. American options can be bought or sold at any time prior to the expiration date.



In the Money & Out of the Money

In options, the terms “in the money” or “out of the money” is a comparison of the current stock price to your strike price.

Whether you are buying or selling, you are “in the money” or ITM when your options contract is working out in your favor.

If you have a call option contract (where you want to buy shares), when the current trading price is more than your strike price, you are “in the money.” That means you’re getting a good deal. If you exercise the option, you will buy your shares at a value less than the trading value and you will make money.

For example, your call option contract has a strike price of \$50 per share. The stock is currently trading at \$45 per share, which is less than your strike price. Right now, you’re “out of the money” or OTM. Your contract doesn’t really have a value because you wouldn’t exercise the option right

now because you would be buying your shares at a price that’s too expensive compared to the stock’s trading price. If the stock’s price does not increase, you would let this options contract expire.

But, if the stock’s price is rising during your contract, as soon as the stock’s price is higher than your strike price you are “in the money.” That means that at any point, you can exercise your option and buy your shares for the strike price which is lower than the market value of the shares.

On the flip side, if you have a put option contract (where you want to sell shares), you are “in the money” when your strike price is more than the current value of the stock. When you’re selling, you want to sell your shares at a higher price than the market value, so you’ll make money on the contract. Until your strike price is higher than the trading price, you are “out of the money.”

Whether you are buying or selling, when your strike price is exactly the same as the market price, you are “at the money.”





The Greeks

You might hear the term, “the Greeks” when discussing options with your broker. They are various terms that analyze the risks associated with options.

Some of the most common terms are:

- **Delta** measures price sensitivity. It is a ratio expressing how much the option’s value will change given a \$1 increase or decrease in the price of the core asset. This number ranges from 1.00 to -1.00. Delta can also be referred to as the hedge ratio.
- **Theta** looks at time sensitivity. It’s the rate that the options contract decreases in value as you get closer to your expiration date, with all other factors remaining constant.
- **Gamma** is the rate of change between the main asset price and delta. You may also hear the term “second-order” or “second derivative” price sensitivity in relation to gamma.
- **Vega** looks at volatility. It is the rate of change between the fundamental asset’s implied volatility and its value. Implied volatility, which is not the same

as historical volatility, describes the likelihood of a change in the security’s price as seen by the market. Historical volatility is a measure of market changes versus actual results. The terms “realized volatility” and “statistical volatility” are used interchangeably with historical volatility.

- **Rho** measures sensitivity to interest rate changes. It is the change between the option’s value and an interest rate change of one percent.

Because there is so much intricate knowledge to absorb about trading options, they are considered high-risk investments. Proceed with caution.



Options Buyers & Options Sellers

In order for someone to purchase an options contract, there has to be someone on the other side selling that contract.

The person buying the contract is called the holder and the person selling the contract is called the writer.

The person selling the contract, the options writer, carries most of the risk in these deals.



Buying/Selling Call Options vs. Buying/Selling Put Options

Action	Risk	Profit
<p>Buying Call Options</p> <p>Reminder: a call option is when you want to buy assets. You want to buy for the lowest price.</p>	<p>Your risk is only the premium that you paid.</p> <p>If the asset price does not exceed the strike price at expiration, you can let the option contract expire. Your only cost is the premium you paid.</p>	<p>If the contract is in your favor, you exercise the option. You bought at a nice, low price, so your profit is difference between the market price and the strike price.</p> <p>Subtract the premium you paid and any brokerage commission to place the orders.</p>
<p>Selling Call Options</p>	<p>The seller of the option must sell the shares to an option buyer at the strike price, even if they will lose money on the deal.</p> <p>Your risk is that the market share price will be more than the strike price at expiration.</p> <p>In other words, the seller must either sell shares from their portfolio or buy the stock at the current market price to sell to the call option buyer.</p> <p>The contract writer incurs the loss. How large of a loss depends on whether or not they own the shares they're selling, the cost of the shares they must use to cover the option, plus any brokerage expenses, minus the premium they received.</p>	<p>The maximum profit is the premium received when selling the option.</p> <p>An investor who sells a call option is bearish and believes the core stock's price will fall or remain relatively close to the option's strike price during the life of the option.</p> <p>If the current market share price is at or below the strike price by expiration, the option expires with no value for the call buyer.</p> <p>The option seller pockets the premium as their profit. The option is not exercised because the option buyer would not buy the stock at the strike price higher than or equal to the current market price.</p>



Buying/Selling Call Options vs. Buying/Selling Put Options

Action	Risk	Profit
<p>Buying Put Options</p> <p>Reminder: a put option is when you want to sell assets. You want to sell for the highest price.</p>	<p>The risk of buying put options is limited to the loss of the premium if the option expires with zero value.</p>	<p>Since buyers of put options want the stock price to decrease, the put option is profitable when the fundamental stock's price is below the strike price.</p> <p>Your profit is the difference between the strike price and the current market price. Subtract the premium you paid and your brokerage commissions.</p>
<p>Selling Put Options</p> <p>Reminder: the contract seller is also called the contract writer.</p>	<p>Your risk is when the market's price falls below the strike price.</p> <p>At expiration, the writer is forced to purchase shares at the strike price, even if they're going to lose money.</p> <p>Depending on how much the shares have appreciated, the put writer's loss can be significant.</p>	<p>The writer's maximum profit is the premium.</p> <p>At expiration, if the stock's market price is more than the strike price, the put option expires with no value. The option isn't exercised because it wouldn't make sense for the option holder to sell the stock at the lower strike price. You don't want to sell low.</p> <p>However, if the stock's price falls below the strike price, the put option writer is obligated to buy shares of the core stock at the strike price. In other words, the put option will be exercised by the option holder. The buyer will sell their shares to the writer at the strike price since it is higher than the stock's market value.</p>



If the options holder decides to exercise the option, as the writer you have to buy or sell your shares at the strike price, regardless if you lose money. That carries a fair amount of risk.

When you're holding an options contract, if the contract is not in your favor at the expiration date, you can let the contract expire. Your only risk is the premium that you paid to hold the contract.



Futures

Futures, also known as future contracts, are another type of derivative that are highly leveraged contract obligations to transact an asset at a predetermined future date, quantity, and price.

According to the terms of the contract, the transaction must take place regardless of the market conditions on the expiration date. Futures are most often used for trade speculation or hedging.

Example: If your business relies on a certain raw material, and you expect that the price will increase in the future, you can purchase a futures contract to lock in the price of your raw materials now. If the price increases like you thought it would, you win, because you're paying a low

price. But, if the price decreases, you pay the higher price regardless.

Futures

Pros	Cons
Investors can speculate on price increases and decreases of core assets.	Investors risk losing more than the initial margin amount if they speculate incorrectly.
Businesses can lock in the price of their raw materials or the products they sell to guard against price fluctuations.	Investing in a futures contract could create a missed opportunity (for a business) if prices move in their favor.
Futures contracts may only require a deposit of a portion of the contract amount with a broker.	Margins can cut both ways; gains can be magnificent, but so can losses.

The difference between futures and options is that option contracts provide the opportunity to trade on the main asset; you can decide if it makes sense to exercise the contract. Futures are a commitment to fulfill the terms of the contract, so the transaction becomes mandatory.



Futures are regulated by the Commodity Futures Trading Commission (CFTC). Created in 1974, the CFTC regulates futures trading to safeguard investors from fraud and abusive trading transactions.

Futures are traded on an exchange, so regular investors can speculate on a variety of securities or commodities. If you don't want to buy 100 tons of corn, you can still speculate on the corn market with futures.



Forwards

Forwards are similar to futures in that they are a contract to buy or sell something at an agreed-upon price at an agreed-upon date.

The difference is that forwards are not regulated, they are private contracts between two parties. Because they are not regulated, they carry and extra degree of risk.



Swaps

As the name implies, a swap derivative is a contract between two financial institutions to trade one financial security for another. These contracts are usually between two companies, not used by individual investors.



Commodities

In many instances, commodities are items we use every day without even thinking of them.

The commodities market impacts the very unpredictable pricing of commodities, which can change daily. Commodities also have a tremendous impact on the farming industry because of its pricing impulsiveness.

Commodities include a wide variety of products that fall into three main categories:

- **Agriculture**
 - Soft markets and beverages (orange juice, sugar, cocoa)
 - Crops like wheat, corn, rice, oats, soybeans
 - Animals that are food sources like cattle, hogs, and chickens
 - Non-food related items such as cotton or lumber
- **Energy**
 - Natural gas
 - Heating or crude oils



- **Metals**

- Gold, silver, platinum, and copper

Because of weight and transportation challenges, the most common commodities (oil, gas and agricultural products) are traded via futures contracts, discussed prior.

Commodities are bought and sold in U.S. dollars. When the U.S. dollar value goes up, it takes less money to buy the same number of commodities, causing the commodity prices to drop.

In the U.S., commodities markets can be found in Atlanta, Georgia; New York City, New York; and Chicago, Illinois. The Chicago Mercantile Exchange (CME) owns two of the three markets.

- The CME concentrates on agricultural commodities.
- The Chicago Board of Trade focuses on grains.
- The New York Mercantile Exchange focuses on metals and energy. While located in New York, this exchange is owned by the CME group.

Note that commodities are also the types of products sold by manufacturers, but are not the same types of commodities discussed here.



Online Businesses

Starting a business is a type of investment, but it requires more than just money. Running a business will require time and energy, in addition to your capital investment.

If you have an entrepreneurial spirit, you can turn that thought into a reality by buying an existing online business or by creating your own.

Many people have tried and succeeded at this. Folks are trading in higher-paying and higher-stress positions for more time for themselves, more time to travel, a more flexible schedule, and working from the comfort of their homes.

Benefits of owning an online business:

- **Passive income** is money you make by doing nothing. Your online business is making money for you while you sleep. For example, advertisers pay you a fee for attracting attention to their products. While developing and writing a blog may be challenging, passive income is stress-free! You still must manage your growing group of diverse and ongoing advertisers properly, accurately placing their ads on your site and ensuring that your passive income becomes a



steady stream into your bank account.

- **Active income** is working for your money. You gain clients who need and want your services (writing, bookkeeping, consulting, etc.)
- Online businesses are appreciating in value as more and more people purchase online. As our younger generations age, the number of purchases made online will continue to increase.
- In an online business, if you partner with drop shippers, they will accept your orders (for a fee) and then prepare and ship the orders to your customer. Online business, as compared to a brick-and-mortar location, have less of a need for:
 - Inventory management;
 - Staffing;
 - Advertising;
 - Leases;
 - Assets (copiers, fax, shelving, displays, fixtures, etc.);
- Closing out inventory, terminating your staff, etc. should you shut down.
- An online business can be sold much more quickly and with greater ease. Some brokers specialize in buying and selling online businesses.
- Growing your online business is easier than growing a brick-and-mortar business. You can add a new target market, or new product line without adding physical space; just alter your marketing strategy. If your product(s) are intangible, like consulting, you can easily expand your offerings by updating your website for a fraction of the cost of adding a new brick and mortar location and expanding a line of physical inventory.
- You don't need a physical location; you can set aside an office space inside your home to meet with clients and that dedicated space is likely a tax deduction for you as well.
- Because your overhead is lower, you can enjoy a larger profit. Online, your market is automatically nationwide, assuming you have the ability to ship that way.



- The start-up cost is limited to buying a domain name and getting your website set up, something you can do on your own if you choose.
- Based on what you are selling, you will have the personal flexibility to spend the day with family, or take care of medical appointments.

If you decide to shop for an existing online business, consider the following before making an offer:

- **Operating expenses** will tell you how much the business is currently spending to meet their sales orders.
- **Net profits** will tell you how much money you can make after your expenses have been met.
- **Gross profits** are operating profits and net profits. Using the numbers below, you can see how to assess an existing online business. If these numbers are not readily available, then consider moving on to other options since their earnings may be questionable.

Gross Profit Margin

is Net sales less

- Cost of goods sold

Divided by net sales

$$50,000 - 10,000 / 50,000 = 80\%$$

Rule of thumb for gross profit margins:

- 5% or less is low
- 10% is average
- 20% or more is good

Operating Profit Margin

is Operating income

Divided by revenue

$$20,000 / 75,000 = 27\%$$

Rule of thumb for operating profit margins:

- 5% or less is low
- 10% is average
- 20% or more is good

Net Profit Margin

is Revenue less:

- Cost of goods sold
- Taxes
- Interest
- Operating expenses
- Other expenses

Divided by revenue

$$48,500 / 75,000 = 65\%$$

Rule of thumb for net profit margins:

- 5% or less is low
- 10% is average
- 20% or more is good



In the example below, this business is in great shape and would be an excellent investment for you to consider.

These numbers are an easy example; they are not typical in the real world of online businesses, but a way for you to see what's involved.

Line Item	Amount	Notes
Cost of goods sold	\$10,000	Cost of raw materials and wages required to make your product.
Net sales	\$50,000	Total revenue, minus the cost of returns, allowances, discounts.
Operating income	\$20,000	Gross profit minus operating expenses, depreciation and amortization (if applicable).
Revenue	\$75,000	The average price of goods sold times the total number of products sold.
Operating expenses	\$15,000	Divide the sum of all operating expenses and deduct operating income.
Other expenses	\$0	This would include depreciation or amortization if you had fixed assets.
Taxes	\$1,500	
Interest	\$ 0	Assuming you have no debt.





Equity Crowd Funding

Another alternative investment that is worthy of mention here is equity crowdfunding.

This practice allows investors to purchase shares of a start-up company online. It is high-risk option because of the very high fail rate of new companies, but there are investors who have experienced success with this method. Keep in mind that there is a possibility of losing your entire investment should the start-up fail. Additionally, your ability to sell your shares might be limited for a period of time following your investment. It's a good idea to only invest what you can afford to lose.

Here is a list of popular Equity Crowd Funding platforms if you are interested in exploring your options.

- **EnergyFunders**
<https://www.energyfunders.com>
- **EquityBee**
<http://www.equitybee.com>
- **EquityNet**
<http://www.equitynet.com>
- **Fundable**
<https://www.fundable.com>

- **Localstake**
<http://localstake.com>
- **PeerRealty**
<https://peerrealty.com>
- **Propel(x)**
<https://propelx.com>
- **SeedInvest**
<https://www.startengine.com/seedinvest>
- **WeFunder**
<http://www.wefunder.com>
- **Wellfound**
<https://wellfound.com/>



Alternative Investment Platforms

If you are interested in diversifying your portfolio with additional types of investments, there are a number of new crowdfunding platforms that allow you to invest in all types of things.

As with any investment, read the fine print to calculate your investment potential and the risks involved.



Here are some examples of popular alternative investment platforms.

Real Estate & Rental Properties

- **ArrivedHomes**
<https://arrived.com/>
- **CrowdStreet**
<https://www.crowdstreet.com>
- **GroundFloor**
<https://groundfloor.com>

Art

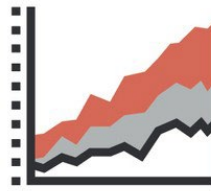
- **Public.com**
<https://public.com>
- **Masterworks**
<https://masterworks.com>

Wine

- **Vint**
<https://vint.co>

Gold

- **Vaulted**
<https://vaulted.com>



Taxes on Capital Gains

A capital gain is assessed when you sell an investment for more than you paid for it. So, you are only responsible for capital gain taxes when you sell your investment and you make a profit.

Like taxes on dividends, **capital gain taxes** depend on how long you have held the security.

Capital gain taxes usually apply to investments (stocks, bonds, crypto, real estate), cars, boats and other tangible items (excluding your home).

- **Short-Term Capital Gains** are profits on investments that you've held for less than one year. Short-term gains are taxed at your marginal income tax rate.
- **Long-Term Capital Gains** are profits on investments that you've held for more than one year. Long-term capital gains are taxed at 15% for most filers. Investors in higher tax brackets (earning more than \$533,400 in 2025) will pay 20% in taxes.

Example: You bought 100 shares of stock at \$50 per share two years ago. You just sold your shares for \$80 per share. Your \$3,000 capital gain will be taxed at 15% since you held the



stocks for more than a year, so your tax bill will be \$450. On the other hand, if you had just bought these stocks two months ago and had the same \$3,000 gain, you will be taxed at your marginal tax rate. If that rate is 25% based on your income, your tax bill will be \$750.

The difference between your capital gains and capital losses is considered your net capital gain. If your losses exceed your gains, you can deduct the difference up to \$3,000 if filing jointly (\$1,500 if filing single).

$$\begin{aligned} & \text{Long-Term Capital Gains} \\ - & \text{Long-Term Capital Losses} \\ = & \text{Net Long-Term Capital Gains} \end{aligned}$$

$$\begin{aligned} & \text{Short-Term Capital Gains} \\ + & \text{Short-Term Capital Losses} \\ = & \text{Net Short-Term Capital Gains} \end{aligned}$$

On a positive note, you can offset capital gains against capital losses, up to \$3,000, as long as they occurred in the same tax year or were carried over from a prior year.

You can carry over losses indefinitely, so if you took a hit a few years ago, you can claim that loss against a gain in a future tax year. That makes it important to keep track of all of your losses, so you can cancel out your capital gains later and keep your profits.

This also makes monitoring your investments important. If you want to sell a stock for a profit now, you can sell off shares that have dipped below your “cost basis” to offset your gains. Your cost basis is another term for your original purchase price, adjusted for stock splits, dividends, and capital distributions.



Summary

In summary, this volume includes some complicated information to absorb.

Remember, if your risk assessment determines that you have a high tolerance for risk, educating yourself about these alternative investment options is critical to your success.

Once you understand the risks and are willing to accept them, go for it



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 Exchange-Traded Funds

The following pages list Weiss Ratings' Recommended Exchange-Traded Funds (based strictly on Weiss' Investment Rating). These exchange-traded funds currently receive a Weiss Investment Rating of B- or higher, which means 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".

Ticker Symbol	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.
Investment Rating	The Weiss rating measured on a scale from A to F based on each fund's risk and performance.
Fund Name	Describes the fund's assets, regions of investments and investment strategies.
Closing Price	The price of a fund at which it traded on a given trading day. Closing price represents the latest valuation of a fund until trading commences again the next trading day.
Total Assets	The total of all assets listed on the institution's balance sheet. This figure primarily consists of loans, investments, and fixed assets.
5-Year Total Return	The rate of return on an investment over a five year period that includes interest, capital gains, dividends and distributions realized.
Expense Ratio	A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses may include money spent on administration and management of the fund, advertising, etc. An expense ratio of 1 percent per annum means that each year 1 percent of the fund's total assets will be used to cover expenses.

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.



The following list of Recommended Exchange-Traded Funds is based on ratings as of May 2, 2025. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.



Weiss Ratings' Recommended Exchange-Traded Funds

Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
SGOL	B-	abrdn Physical Gold Shares ETF	\$30.80	4.81B	89.03%	0.17%
ZIG	B-	The Acquirers Fund ETF	\$33.13	37.00M	69.05%	0.79%
CWS	B-	AdvisorShares Focused Equity ETF	\$65.12	175.77M	100.00%	0.72%
GK	B-	AdvisorShares Gerber Kawasaki ETF	\$20.50	20.53M	--	0.76%
ENFR	B	Alerian Energy Infrastructure ETF	\$30.80	316.53M	220.83%	0.35%
AMLP	B	Alerian MLP ETF	\$47.93	10.81B	204.20%	0.85%
DIVO	B-	Amplify CWP Enhanced Dividend Income ETF	\$40.00	4.06B	90.03%	0.56%
ATMP	B-	Barclays ETN+ Select MLP ETN	\$28.28	534.25M	249.36%	0.95%
LRGE	B-	ClearBridge Large Cap Growth ESG ETF	\$70.92	380.85M	105.76%	0.48%
XLE	B	The Energy Select Sector SPDR® Fund	\$80.80	33.13B	177.70%	0.08%
FTEC	B-	Fidelity MSCI Information Technology Index ETF	\$166.48	11.38B	149.30%	0.08%
FXN	B-	First Trust Energy AlphaDEX® Fund	\$14.13	333.37M	177.83%	0.61%
XPND	B-	First Trust Expanded Technology ETF	\$29.01	23.99M	--	0.65%
FTXN	B-	First Trust Nasdaq Oil & Gas ETF	\$25.94	157.32M	181.90%	0.60%
	B-	Franklin Focused Growth ETF	--	108.18M	103.09%	0.55%
FLIN	B	Franklin FTSE India ETF	\$38.25	1.78B	119.85%	0.19%
FLJH	B-	Franklin FTSE Japan Hedged ETF	\$31.08	85.38M	138.84%	0.09%
DIVI	B-	Franklin International Core Dividend Tilt Index ETF	\$33.69	1.27B	85.89%	0.11%
LVHI	B	Franklin International Low Volatility High Dividend Index ETF	\$31.98	2.33B	101.77%	0.40%
GGRW	B-	Gabelli Growth Innovators ETF	\$29.45	5.49M	--	0.00%
AUSF	B-	Global X Adaptive U.S. Factor ETF	\$42.38	464.44M	146.01%	0.27%
MLPX	B	Global X MLP & Energy Infrastructure ETF	\$59.91	2.78B	243.50%	0.45%
MLPA	B-	Global X MLP ETF	\$49.27	1.89B	184.05%	0.45%



Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
GREK	B-	Global X MSCI Greece ETF	\$49.30	177.71M	199.41%	0.57%
URA	B-	Global X Uranium ETF	\$25.31	2.63B	181.88%	0.69%
GFGF	B-	Guru Favorite Stocks ETF	\$30.38	33.00M	--	0.65%
AMZA	B	InfraCap MLP ETF	\$40.96	452.83M	300.13%	2.18%
BMAR	B-	Innovator U.S. Equity Buffer ETF™ - March	\$45.50	186.57M	80.78%	0.79%
PPA	B-	Invesco Aerospace & Defense ETF	\$123.09	4.71B	143.21%	0.57%
PKB	B-	Invesco Building & Construction ETF	\$71.67	217.44M	190.59%	0.57%
DBA	B	Invesco DB Agriculture Fund	\$26.62	822.16M	112.18%	0.85%
PSL	B-	Invesco Dorsey Wright Consumer Staples Momentum ETF	\$108.30	91.08M	90.69%	0.60%
PXI	B-	Invesco Dorsey Wright Energy Momentum ETF	\$38.95	52.92M	205.33%	0.60%
KBWP	B-	Invesco KBW Property & Casualty Insurance ETF	\$118.81	401.81M	163.00%	0.35%
RSPG	B	Invesco S&P 500® Equal Weight Energy ETF	\$70.50	508.00M	215.60%	0.40%
SPMO	B	Invesco S&P 500® Momentum ETF	\$95.73	5.37B	159.05%	0.13%
XLG	B-	Invesco S&P 500® Top 50 ETF	\$46.34	7.97B	126.02%	0.20%
XMHQ	B-	Invesco S&P MidCap Quality ETF	\$92.56	5.39B	121.95%	0.25%
HEFA	B	iShares Currency Hedged MSCI EAFE ETF	\$36.28	7.70B	102.36%	0.35%
HEWJ	B	iShares Currency Hedged MSCI Japan ETF	\$42.49	360.77M	138.49%	0.50%
IAU	B-	iShares Gold Trust	\$60.86	41.87B	88.31%	0.25%
INDA	B-	iShares MSCI India ETF	\$53.54	8.91B	116.68%	0.62%
SMIN	B-	iShares MSCI India Small-Cap ETF	\$69.91	784.45M	202.45%	0.75%
KSA	B-	iShares MSCI Saudi Arabia ETF	\$40.01	682.39M	70.56%	0.75%
IWY	B-	iShares Russell Top 200 Growth ETF	\$216.55	11.76B	138.88%	0.20%
IYE	B	iShares U.S. Energy ETF	\$42.85	1.32B	169.14%	0.39%
ITB	B	iShares U.S. Home Construction ETF	\$91.87	2.42B	165.99%	0.39%
IAK	B-	iShares U.S. Insurance ETF	\$131.08	792.77M	189.26%	0.39%
IEO	B	iShares U.S. Oil & Gas Exploration & Production ETF	\$82.32	567.05M	211.22%	0.40%
IYW	B-	iShares U.S. Technology ETF	\$145.77	17.51B	161.71%	0.39%



Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
JEPI	B-	JPMorgan Equity Premium Income ETF	\$55.10	39.42B	--	0.35%
OILU	B-	MicroSectors™ Oil & Gas Exploration & Production 3X Leveraged ETNs	\$18.73	49.69M	--	0.95%
MBCC	B-	Monarch Blue Chips Core ETF	\$33.30	123.09M	--	1.25%
TMFC	B-	Motley Fool 100 Index ETF	\$57.26	1.16B	136.61%	0.50%
TMFE	B-	Motley Fool Capital Efficiency 100 Index ETF	\$26.31	72.33M	--	0.50%
NUGO	B-	Nuveen Growth Opportunities ETF	\$31.45	2.43B	--	0.56%
IWFG	B-	NYLI Winslow Focused Large Cap Growth ETF	\$44.64	10.67M	--	0.65%
USAI	B-	Pacer American Energy Independence ETF	\$38.10	96.60M	249.44%	0.75%
USMC	B-	Principal U.S. Mega-Cap ETF	\$57.21	2.50B	118.03%	0.12%
SVXY	B	ProShares Short VIX Short-Term Futures ETF	\$37.71	232.11M	140.54%	0.95%
USD	B-	ProShares Ultra Semiconductors	\$39.82	715.63M	637.38%	0.95%
PGRO	B-	Putnam Focused Large Cap Growth ETF	\$36.00	61.51M	--	0.56%
GLDM	B-	SPDR® Gold MiniShares	\$63.92	13.23B	89.42%	0.10%
GLD	B-	SPDR® Gold Shares	\$297.46	93.45B	86.90%	0.40%
XHB	B-	SPDR® S&P Homebuilders ETF	\$95.18	1.33B	180.50%	0.35%
KIE	B-	SPDR® S&P Insurance ETF	\$56.62	983.83M	146.91%	0.35%
TCHP	B-	T. Rowe Price Blue Chip Growth ETF	\$39.33	1.00B	--	0.57%
SUPP	B-	TCW Transform Supply Chain ETF	\$59.89	13.87M	--	0.75%
PWRD	B-	TCW Transform Systems ETF	\$73.70	336.91M	--	0.75%
XLK	B-	The Technology Select Sector SPDR® Fund	\$213.05	64.24B	150.25%	0.08%
TPYP	B-	Tortoise North American Pipeline Fund	\$34.78	747.96M	179.00%	0.40%
UMI	B	USCF Midstream Energy Income Fund	\$48.75	373.40M	--	0.85%
BIZD	B-	VanEck BDC Income ETF	\$15.11	1.52B	145.75%	13.33%
OUNZ	B-	VanEck Merk Gold Trust	\$31.10	1.51B	89.01%	0.25%
SMH	B-	VanEck Semiconductor ETF	\$212.30	19.09B	245.33%	0.35%
MGK	B-	Vanguard Mega Cap Growth Index Fund ETF Shares	\$320.49	22.60B	131.93%	0.07%



Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
WBIL	B-	WBI BullBear Quality 3000 ETF	\$29.81	32.63M	22.76%	1.45%
HEDJ	B-	WisdomTree Europe Hedged Equity Fund	\$47.35	1.67B	93.22%	0.58%
EPI	B	WisdomTree India Earnings Fund	\$45.30	3.06B	160.70%	0.87%
IHDG	B	WisdomTree International Hedged Quality Dividend Growth Fund	\$43.48	2.84B	66.36%	0.58%
DXJ	B	WisdomTree Japan Hedged Equity Fund	\$109.85	3.40B	192.28%	0.48%
DXJS	B-	WisdomTree Japan Hedged SmallCap Equity Fund	\$34.91	76.51M	133.35%	0.58%
DBEF	B	Xtrackers MSCI EAFE Hedged Equity ETF	\$43.14	7.65B	96.62%	0.35%
DBJP	B-	Xtrackers MSCI Japan Hedged Equity ETF	\$74.92	382.52M	135.69%	0.45%



100 Largest Exchange-Traded Funds

The following pages list the 100 Largest Exchange-Traded Funds based on Total Assets.

Ticker Symbol	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.
Investment Rating	The Weiss rating measured on a scale from A to F based on each fund's risk and performance.
Fund Name	Describes the fund's assets, regions of investments and investment strategies.
Closing Price	The price of a fund at which it traded on a given trading day. Closing price represents the latest valuation of a fund until trading commences again the next trading day.
Total Assets	The total of all assets listed on the institution's balance sheet. This figure primarily consists of loans, investments, and fixed assets.
5-Year Total Return	The rate of return on an investment over a five year period that includes interest, capital gains, dividends and distributions realized.
Expense Ratio	A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses may include money spent on administration and management of the fund, advertising, etc. An expense ratio of 1 percent per annum means that each year 1 percent of the fund's total assets will be used to cover expenses.

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.

The following list of 100 Largest Exchange-Traded Funds is based on ratings as of May 2, 2025. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.





100 Largest Exchange-Traded Funds

Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
VTI	C+	Vanguard Total Stock Market Index Fund ETF Shares	\$274.52	1.70T	108.73%	0.03%
VOO	C+	Vanguard S&P 500 ETF	\$513.35	1.32T	113.43%	0.03%
IVV	C+	iShares Core S&P 500 ETF	\$561.11	579.87B	113.47%	0.03%
SPY	C+	SPDR® S&P 500® ETF	\$558.47	576.01B	112.75%	0.09%
VXUS	C	Vanguard Total International Stock Index Fund ETF Shares	\$63.70	455.42B	67.34%	0.05%
BND	D+	Vanguard Total Bond Market Index Fund ETF Shares	\$73.06	355.25B	-3.64%	0.03%
QQQ	C+	Invesco QQQ Trust	\$481.68	297.51B	133.78%	0.20%
VUG	C+	Vanguard Growth Index Fund ETF Shares	\$383.84	260.76B	125.48%	0.04%
VEA	C	Vanguard FTSE Developed Markets Index Fund ETF Shares	\$52.65	204.73B	74.69%	0.03%
VTV	C	Vanguard Value Index Fund ETF Shares	\$166.08	190.51B	96.54%	0.04%
VO	C	Vanguard Mid-Cap Index Fund ETF Shares	\$256.88	175.23B	89.87%	0.04%
VB	C	Vanguard Small-Cap Index Fund ETF Shares	\$216.95	143.36B	82.83%	0.05%
IEFA	C	iShares Core MSCI EAFE ETF	\$78.49	127.62B	73.27%	0.07%
AGG	D+	iShares Core U.S. Aggregate Bond ETF	\$98.43	125.18B	-3.55%	0.03%
VWO	D+	Vanguard FTSE Emerging Markets Index Fund ETF Shares	\$45.23	111.75B	47.93%	0.07%
VIG	C+	Vanguard Dividend Appreciation Index Fund ETF Shares	\$190.18	102.29B	88.04%	0.05%
VXF	C	Vanguard Extended Market Index Fund ETF Shares	\$172.08	101.44B	81.07%	0.05%
BNDX	D+	Vanguard Total International Bond Index Fund ETF Shares	\$49.34	100.62B	0.38%	0.07%
IWF	C+	iShares Russell 1000 Growth ETF	\$371.62	96.25B	128.41%	0.19%
GLD	B-	SPDR® Gold Shares	\$297.46	93.45B	86.90%	0.40%
IJH	C+	iShares Core S&P Mid-Cap ETF	\$57.26	89.44B	94.01%	0.05%
VGT	C+	Vanguard Information Technology Index Fund ETF Shares	\$559.15	88.20B	147.59%	0.09%
IEMG	D+	iShares Core MSCI Emerging Markets ETF	\$54.14	83.05B	46.95%	0.09%
IJR	C	iShares Core S&P Small-Cap ETF	\$100.75	78.38B	79.32%	0.06%



Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
VYM	C	Vanguard High Dividend Yield Index Fund ETF Shares	\$123.96	73.28B	91.08%	0.06%
RSP	C+	Invesco S&P 500® Equal Weight ETF	\$168.91	71.64B	97.96%	0.20%
SCHD	C+	Schwab U.S. Dividend Equity ETF™	\$25.71	70.77B	86.45%	0.06%
VNQ	C	Vanguard Real Estate Index Fund ETF Shares	\$88.62	65.66B	45.94%	0.13%
XLK	B-	The Technology Select Sector SPDR® Fund	\$213.05	64.24B	150.25%	0.08%
IWM	C	iShares Russell 2000 ETF	\$196.07	63.88B	66.57%	0.19%
ITOT	C	iShares Core S&P Total U.S. Stock Market ETF	\$121.79	61.88B	108.52%	0.03%
IWD	C	iShares Russell 1000 Value ETF	\$182.11	61.86B	88.08%	0.19%
BSV	C-	Vanguard Short-Term Bond Index Fund ETF Shares	\$78.34	60.18B	6.18%	0.03%
VEU	C	Vanguard FTSE All-World ex-US Index Fund ETF Shares	\$62.20	59.54B	68.27%	0.04%
SPLG	C+	SPDR® Portfolio S&P 500® ETF	\$65.69	58.76B	113.56%	0.02%
VTIP	C	Vanguard Short-Term Inflation-Protected Securities Index Fund ETF Shares	\$50.13	57.35B	21.74%	0.03%
EFA	C	iShares MSCI EAFE ETF	\$84.48	57.32B	74.40%	0.32%
VV	C+	Vanguard Large-Cap Index Fund ETF Shares	\$257.30	55.62B	112.78%	0.04%
VT	C	Vanguard Total World Stock Index Fund ETF Shares	\$117.02	54.19B	91.25%	0.06%
VBR	C	Vanguard Small-Cap Value Index Fund ETF Shares	\$180.33	53.62B	107.58%	0.07%
VCIT	C-	Vanguard Intermediate-Term Corporate Bond Index Fund ETF Shares	\$81.17	53.49B	6.49%	0.03%
TLT	D	iShares 20+ Year Treasury Bond ETF	\$88.69	52.82B	-39.31%	0.15%
XLF	C+	The Financial Select Sector SPDR® Fund	\$48.75	51.84B	142.83%	0.08%
IWW	C+	iShares S&P 500 Growth ETF	\$95.78	51.52B	116.69%	0.18%
SCHX	C+	Schwab U.S. Large-Cap ETF™	\$22.06	49.81B	112.07%	0.03%
QUAL	C+	iShares MSCI USA Quality Factor ETF	\$169.41	48.44B	104.14%	0.15%
BIV	D+	Vanguard Intermediate-Term Bond Index Fund ETF Shares	\$76.50	43.99B	-1.34%	0.03%
SCHF	C	Schwab International Equity ETF™	\$20.48	42.79B	72.84%	0.06%
IAU	B-	iShares Gold Trust	\$60.86	41.87B	88.31%	0.25%
VCSH	C	Vanguard Short-Term Corporate Bond Index Fund ETF Shares	\$78.75	41.44B	12.17%	0.03%



Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
BIL	C	SPDR® Bloomberg 1-3 Month T-Bill ETF	\$91.43	41.08B	13.34%	0.14%
IXUS	C	iShares Core MSCI Total International Stock ETF	\$71.73	39.85B	66.96%	0.07%
MUB	C	iShares National Muni Bond ETF	\$104.39	39.52B	5.52%	0.05%
JEPI	B-	JPMorgan Equity Premium Income ETF	\$55.10	39.42B	--	0.35%
SGOV	C	iShares® 0-3 Month Treasury Bond ETF	\$100.37	39.40B	--	0.09%
QQQM	C+	Invesco NASDAQ 100 ETF	\$198.15	39.32B	--	0.15%
VGIT	D+	Vanguard Intermediate-Term Treasury Index Fund ETF Shares	\$59.54	38.73B	-4.00%	0.03%
XLV	C+	The Health Care Select Sector SPDR® Fund	\$136.64	38.42B	51.24%	0.08%
VTEB	C	Vanguard Tax-Exempt Bond Index Fund ETF Shares	\$48.98	38.36B	5.64%	0.03%
IWR	C	iShares Russell Mid-Cap ETF	\$84.18	38.27B	88.73%	0.19%
IVE	C	iShares S&P 500 Value ETF	\$183.94	37.26B	96.94%	0.18%
IWB	C+	iShares Russell 1000 ETF	\$306.59	37.15B	110.74%	0.15%
DIA	C+	SPDR® Dow Jones Industrial Average ETF Trust	\$407.42	36.90B	88.32%	0.16%
MBB	D+	iShares MBS ETF	\$93.13	36.84B	-4.17%	0.04%
SCHG	C+	Schwab U.S. Large-Cap Growth ETF™	\$25.71	34.84B	137.00%	0.04%
IEF	D+	iShares 7-10 Year Treasury Bond ETF	\$95.34	34.78B	-12.48%	0.15%
VBK	C	Vanguard Small-Cap Growth Index Fund ETF Shares	\$249.73	33.70B	51.58%	0.07%
XLE	B	The Energy Select Sector SPDR® Fund	\$80.80	33.13B	177.70%	0.08%
IUSB	D+	iShares Core Total USD Bond Market ETF	\$45.78	33.02B	-0.30%	0.06%
VONG	C+	Vanguard Russell 1000 Growth Index Fund ETF Shares	\$95.60	31.60B	129.61%	0.07%
JPST	C	JPMorgan Ultra-Short Income ETF	\$50.43	31.46B	16.56%	0.18%
DFAC	C	Dimensional U.S. Core Equity 2 ETF	\$32.51	31.34B	110.36%	0.17%
SCHB	C	Schwab U.S. Broad Market ETF™	\$21.49	30.73B	108.98%	0.03%
SPYG	C+	SPDR® Portfolio S&P 500 Growth ETF	\$82.97	30.51B	118.12%	0.04%
DGRO	C	iShares Core Dividend Growth ETF	\$59.99	30.41B	90.92%	0.08%
VOE	C	Vanguard Mid-Cap Value Index Fund ETF Shares	\$155.68	29.86B	97.15%	0.07%



Ticker Symbol	Overall Rating	Fund Name	Closing Price	Total Assets	5-Year Return	Expense Ratio
LQD	D+	iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$107.17	29.56B	-0.74%	0.14%
VGK	C	Vanguard FTSE Europe ETF	\$72.65	27.96B	86.64%	0.06%
GOVT	D+	iShares U.S. Treasury Bond ETF	\$22.91	27.20B	-8.55%	0.05%
VOT	C	Vanguard Mid-Cap Growth Index Fund ETF Shares	\$250.21	27.18B	81.55%	0.07%
VGSH	C	Vanguard Short-Term Treasury Index Fund ETF Shares	\$58.66	26.87B	6.22%	0.03%
SPYV	C	SPDR® Portfolio S&P 500 Value ETF	\$49.34	25.23B	98.18%	0.04%
USMV	C	iShares MSCI USA Min Vol Factor ETF	\$91.91	24.03B	73.12%	0.15%
COWZ	C+	Pacer US Cash Cows 100 ETF	\$51.70	23.59B	135.61%	0.49%
SPDW	C	SPDR® Portfolio Developed World ex-US ETF	\$37.73	23.51B	71.02%	0.03%
SHY	C-	iShares 1-3 Year Treasury Bond ETF	\$82.69	22.85B	5.77%	0.15%
JEPQ	C	JPMorgan Nasdaq Equity Premium Income ETF	\$51.08	22.73B	--	0.35%
MGK	B-	Vanguard Mega Cap Growth Index Fund ETF Shares	\$320.49	22.60B	131.93%	0.07%
IGSB	C	iShares 1-5 Year Investment Grade Corporate Bond ETF	\$52.22	22.03B	12.69%	0.04%
MDY	C	SPDR® S&P MIDCAP 400 ETF Trust	\$523.66	21.96B	92.17%	0.24%
JAAA	C+	Janus Henderson AAA CLO ETF	\$50.38	21.40B	--	0.20%
VMBS	D+	Vanguard Mortgage-Backed Securities Index Fund ETF Shares	\$46.02	21.01B	-4.00%	0.03%
EFV	C+	iShares MSCI EAFE Value ETF	\$60.68	20.40B	100.17%	0.33%
XLC	C+	The Communication Services Select Sector SPDR® ETF Fund	\$95.93	20.29B	102.82%	0.08%
IUSV	C	iShares Core S&P U.S. Value ETF	\$89.03	20.21B	99.21%	0.04%
SHV	C	iShares Short Treasury Bond ETF	\$110.10	20.11B	12.89%	0.15%
SDY	C	SPDR® S&P Dividend ETF	\$130.43	20.09B	75.88%	0.35%
XLI	C+	The Industrial Select Sector SPDR® Fund	\$132.21	20.02B	129.58%	0.08%
USHY	C	iShares Broad USD High Yield Corporate Bond ETF	\$36.43	20.01B	36.36%	0.08%
DVY	C	iShares Select Dividend ETF	\$128.06	19.98B	97.43%	0.38%



Weiss Cryptocurrency Ratings

of the 300 Largest Cryptocurrencies

The Weiss Crypto Ratings are designed for all stakeholders in the cryptocurrency marketplace, beginning with individual investors who crave unbiased guidance free of any conflicts of interest. They want to know which coins can provide the richest rewards with the lowest risk, the most sustainable technology and the best adoption. Plus, they need the guidance to help avoid coins that are the most vulnerable to market crashes. The Weiss Crypto Ratings can also be a vital selection tool for consumers holding cryptocurrencies to buy goods and services, for merchants accepting payment in cryptocurrencies, and for any organization seeking to raise money via cryptocurrencies.

This list of Weiss Cryptocurrency Ratings includes ratings for the 300 largest cryptocurrencies based on market capitalization.

Symbol	An arrangement of characters (usually letters) representing a particular cryptocurrency.
Weiss Crypto Rating	Using proprietary rating algorithms, each Weiss Crypto Rating (ranging from A+ to E-) is based on four separate models: (1) technology, (2) adoption, (3) reward, and (4) risk. Separately, the first two models are combined to provide a Tech/Adoption Grade for a long-term perspective, while the latter two are combined to provide a shorter-term Risk/Reward Grade.
Currency	The name of the cryptocurrency.
Tech/Adoption Grade	A Weiss grade determined by the Technology and Adoption indexes.
Market Performance Grade	A Weiss grade determined by Market Performance.
Price	The value of each unit of cryptocurrency, measured in U.S. dollars.
Market Cap	Market Cap (Market Capitalization) represents the value of a cryptocurrency calculated by multiplying the total number of coins in circulation by the current average exchange price.

The list is arranged by market cap.

The following list of Weiss Cryptocurrency Ratings is based on ratings as of May 2, 2025. Visit <https://weissratings.com/en/crypto> to check the latest rating of these cryptocurrencies.





Weiss Cryptocurrency Ratings

of the 300 Largest Cryptocurrencies

Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
BTC	A-	Bitcoin	A	B+	\$96,850.11	\$1.92T
ETH	B	Ethereum	A-	C-	\$1,842.65	\$222.47B
USDT	S	Tether	--	--	\$1.00	\$148.74B
XRP	B	Ripple	C+	B	\$2.23	\$130.29B
BNB	C	BNB	C+	B-	\$598.57	\$87.32B
SOL	B	Solana	B	B	\$151.35	\$78.38B
USDC	S	USD Coin	--	--	\$1.00	\$61.50B
DOGE	C	Dogecoin	B-	C-	\$0.18	\$27.12B
ADA	B	Cardano	B+	B+	\$0.71	\$25.68B
TRX	C	TRON	C	B+	\$0.25	\$23.40B
SUI	B	Sui	C+	B+	\$3.48	\$11.30B
LINK	C	ChainLink	C+	B-	\$14.69	\$9.65B
AVAX	B	Avalanche	B+	C	\$21.36	\$8.91B
XLM	C	Stellar	C+	B-	\$0.28	\$8.58B
SAFE	U	Safe(AnWang)	U	U	\$8.48	\$8.48B
LEO	D	LEO Token	D-	B	\$9.01	\$8.32B
TON	C	Toncoin	B-	C+	\$3.19	\$7.94B
HBAR	B	Hedera	B	B-	\$0.19	\$7.90B
USDS	D	USDS	D-	C-	\$1.02	\$7.66B
BCH	C	Bitcoin Cash	C	C-	\$372.79	\$7.40B
SHIB	C	Shiba Inu	C+	C+	\$0.00	\$7.07B
HYPE	C	Hyperliquid	C-	C+	\$20.92	\$6.99B
LTC	C	LiteCoin	C+	C	\$88.76	\$6.73B



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
DOT	C	Polkadot	C	C-	\$4.21	\$6.41B
XMR	C	Monero	C	B	\$283.94	\$5.24B
DAI	S	Dai	--	--	\$1.00	\$3.26B
TAO	U	Bittensor	--	--	\$372.07	\$3.24B
UNI	C	Uniswap	C	C-	\$5.27	\$3.16B
NEAR	C	NEAR Protocol	D+	C	\$2.57	\$3.11B
OKB	C	OKB	C-	B-	\$51.39	\$3.08B
ETC	C	Ethereum Classic	C	D+	\$17.49	\$2.65B
ICP	D	Internet Computer	D+	C-	\$4.96	\$2.64B
AAVE	C	Aave	C	B-	\$173.99	\$2.63B
TRUMP	D	Official Trump	D-	D	\$12.80	\$2.56B
CRO	D	Cronos	D	C	\$0.09	\$2.52B
RNDR	B	Render Token	B	C+	\$4.73	\$2.45B
CULT	E	Cult DAO	E-	C	\$0.00	\$2.37B
VET	C	VeChain	C-	C+	\$0.03	\$2.35B
BEAM	U	BEAM	U	U	\$0.03	\$2.11B
ATOM	C	Cosmos	C	D+	\$4.46	\$1.99B
ALGO	B	Algorand	B	B	\$0.22	\$1.89B
FIL	E	Filecoin	E+	D+	\$2.83	\$1.88B
FET	D	Artificial Superintelligence Alliance	E+	C+	\$0.72	\$1.87B
S	B	Sonic (prev. FTM)	B+	C-	\$0.57	\$1.81B
ENA	B	Ethena	A	D+	\$0.31	\$1.73B
TIA	B	Celestia	B+	D+	\$2.63	\$1.63B
ARB	B	Arbitrum	B	D	\$0.34	\$1.61B
KCS	U	KuCoin Shares	--	--	\$10.78	\$1.35B
BONK	C	Bonk	C+	C	\$0.00	\$1.32B



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
MKR	C	Maker	C-	C	\$1,541.49	\$1.29B
QNT	D	Quant	E+	C-	\$84.39	\$1.23B
NEXO	C	Nexo	C-	C+	\$1.23	\$1.23B
VIRTUAL	E	Virtuals Protocol	E-	B	\$1.86	\$1.21B
FARTCOIN	C	Fartcoin	D+	B+	\$1.21	\$1.21B
EOS	D	EOS	D-	C+	\$0.74	\$1.13B
INJ	D	Injective	E+	C-	\$10.40	\$1.02B
CRV	D	Curve DAO Token	D-	B	\$0.73	\$975.69M
IOTA	D	Iota	D	B-	\$0.22	\$810.00M
BCHSV	D	Bitcoin SV	D	D	\$39.72	\$788.87M
CORE	D	Core	E	C+	\$0.78	\$784.62M
BSV	U	Bitcoin SV	U	U	\$39.27	\$776.87M
THETA	U	Theta Network	--	--	\$0.75	\$754.20M
WAL	U	Walrus	--	--	\$0.60	\$747.67M
SAND	D	The Sandbox	E+	C-	\$0.30	\$743.36M
KAIA	U	Kaia	--	--	\$0.12	\$730.73M
PENGU	E	Pudgy Penguins	E-	D	\$0.01	\$661.23M
BRETT	E	Brett (Based)	E-	B-	\$0.07	\$659.46M
LAYER	C	Solayer	D+	B	\$2.96	\$622.52M
WIF	E	dogwifhat	E	C	\$0.61	\$611.09M
MANA	C	Decentraland	C	C+	\$0.32	\$595.44M
XCN	E	Onyxcoin	E-	B	\$0.02	\$594.69M
XTZ	D	Tezos	D	D+	\$0.57	\$591.97M
ZEC	C	Zcash	C+	C+	\$36.80	\$590.00M
PENDLE	B	Pendle	B+	B-	\$3.61	\$583.42M
AERO	E	Aerodrome Finance	E-	C+	\$0.69	\$554.87M
RSR	D	Reserve Rights	E	B-	\$0.01	\$544.53M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
SPX	C	SPX6900	D+	B-	\$0.57	\$530.53M
TEL	C	Telcoin	D+	B-	\$0.01	\$522.17M
EGLD	E	MultiversX	E	D+	\$17.71	\$499.02M
MOVE	D	Movement	C-	D-	\$0.20	\$498.64M
TUSD	S	True USD	--	--	\$1.00	\$494.65M
BDX	U	Beldex	U	U	\$0.07	\$489.46M
KAVA	U	Kava	--	--	\$0.44	\$472.81M
RUNE	D	THORChain	D+	D+	\$1.33	\$467.68M
NEO	C	NEO	C-	D+	\$6.24	\$439.78M
GRASS	B	Grass	A-	C	\$1.57	\$432.79M
OM	D	MANTRA	D-	C	\$0.45	\$427.27M
BERA	B	Berachain	B+	D-	\$3.47	\$414.21M
MATIC	D	Polygon	E+	D+	\$0.24	\$413.67M
W	C	Wormhole	C-	D	\$0.09	\$401.30M
PLUME	C	Plume	D+	B-	\$0.19	\$387.55M
MORPHO	D	Morpho	D	D	\$1.45	\$383.65M
POPCAT	C	Popcat	D+	B-	\$0.38	\$375.86M
JST	U	JUST	--	--	\$0.04	\$365.76M
COMP	D	Compound	D	C-	\$40.38	\$361.03M
AI16Z	B	ai16z	B+	C	\$0.32	\$350.88M
SAROS	E	Saros	E-	E+	\$0.13	\$347.50M
RLUSD	E	Ripple USD	E	C	\$1.00	\$316.98M
DASH	C	Dash	C	C-	\$25.67	\$314.27M
ZRO	D	LayerZero	D+	D+	\$2.73	\$303.88M
DOG	E	Dog (Bitcoin)	E-	D+	\$0.00	\$297.60M
MINA	D	Mina Protocol	D	D	\$0.24	\$297.60M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
VENOM	U	Venom	--	--	\$0.14	\$286.49M
SAFE	D	Safe	D+	D	\$0.49	\$283.94M
ZIL	C	Zilliqa	C-	D+	\$0.01	\$258.11M
TFUEL	U	Theta Fuel	--	--	\$0.04	\$257.07M
KSM	D	Kusama	D-	D+	\$15.63	\$256.92M
EIGEN	D	Eigenlayer	D+	D-	\$0.97	\$253.67M
NOT	C	Notcoin	C	C	\$0.00	\$247.54M
SNX	D	Synthetix Network	E+	D	\$0.73	\$246.84M
GAS	U	Gas	--	--	\$3.31	\$239.76M
ZRX	D	0x	E+	C-	\$0.28	\$239.61M
MOCA	E	Moca Coin	E-	C-	\$0.09	\$239.17M
VTHO	D	VeThor Token	E	C+	\$0.00	\$234.90M
QTUM	C	Qtum	D+	C	\$2.21	\$233.06M
ZETA	D	ZetaChain	D+	D	\$0.28	\$231.33M
BAT	D	Basic Attention Token	E+	D+	\$0.15	\$230.68M
BABY	U	Babylon	--	--	\$0.10	\$230.09M
KAITO	D	KAITO	D+	D-	\$0.89	\$214.91M
CELO	D	Celo	D	D+	\$0.38	\$214.24M
GLM	U	Golem	--	--	\$0.27	\$213.56M
ZK	C	ZKsync	C-	D	\$0.06	\$212.38M
DCR	C	Decred	C	C+	\$12.57	\$210.79M
CHEEMS	E	Cheems Token	E-	C+	\$0.00	\$203.67M
TRAC	D	OriginTrail	D+	C-	\$0.40	\$198.18M
ANKR	E	Ankr	E-	C-	\$0.02	\$197.76M
ONE	U	Harmony	--	--	\$0.01	\$196.87M
SC	E	Siacoin	E	C-	\$0.00	\$195.03M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
GIGA	E	Gigachad	E-	C+	\$0.02	\$194.93M
YFI	D	yearn.finance	E+	C-	\$5,664.75	\$191.36M
UXLINK	D	UXLINK	D+	C	\$0.46	\$189.95M
HOT	C	Holo	C-	C-	\$0.00	\$187.57M
EURS	S	STASIS EURO	--	--	\$1.51	\$187.32M
VANA	U	Vana	--	--	\$6.05	\$186.46M
DRIFT	E	Drift Protocol	E-	C	\$0.62	\$186.23M
XYO	E	XYO Network	E-	B-	\$0.01	\$180.55M
RVN	D	Ravencoin	D+	D	\$0.01	\$179.97M
AIXBT	B	aixbt by Virtuals	B+	C-	\$0.21	\$178.57M
ELF	D	aelf	D	D	\$0.24	\$178.24M
IOTX	U	IoTeX	--	--	\$0.02	\$177.48M
TOSHI	C	Toshi	C-	C+	\$0.00	\$175.01M
PNUT	E	Peanut the Squirrel	E-	C-	\$0.17	\$174.84M
XEM	D	NEM	D	C-	\$0.02	\$173.20M
HMSTR	E	Hamster Kombat	E	D+	\$0.00	\$170.21M
CET	E	CoinEx Token	E-	B-	\$0.06	\$169.40M
DGB	C	DigiByte	C-	C+	\$0.01	\$167.25M
FLUID	E	Fluid	E-	B-	\$4.15	\$163.47M
MELANIA	E	Melania Meme	E-	E+	\$0.41	\$162.34M
GOMINING	E	GoMining Token	E-	C+	\$0.39	\$160.69M
ME	E	Magic Eden	E-	D-	\$1.07	\$159.13M
SYRUP	E	Maple Finance	E-	C	\$0.17	\$156.75M
FX	U	Function X	--	--	\$0.24	\$154.28M
ENJ	E	Enjin Coin	E	D	\$0.08	\$153.99M
ALCH	C	Alchemist AI	C+	B	\$0.18	\$152.55M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
COTI	C	COTI	D+	C	\$0.08	\$148.81M
ONT	D	Ontology	D+	C-	\$0.16	\$146.60M
ZEN	D	Horizen	D	C+	\$9.10	\$145.59M
DAG	U	Constellation	--	--	\$0.04	\$143.12M
SWFTC	D	SwftCoin	D	B-	\$0.01	\$143.02M
VVV	B	Venice Token	B	D-	\$4.67	\$137.60M
BAND	E	Band Protocol	E	D+	\$0.88	\$136.78M
SQD	E	SQD	E-	C+	\$0.20	\$134.65M
FAI	E	Freysa AI	E-	D	\$0.02	\$132.86M
LRC	D	Loopring	D+	D+	\$0.11	\$132.69M
PAAL	E	PAAL AI	E-	C+	\$0.15	\$132.47M
SUSHI	C	Sushi	D+	C-	\$0.68	\$131.07M
SXP	E	Swipe	E-	C-	\$0.20	\$129.75M
NPC	E	Non-Playable Coin	E-	B-	\$0.02	\$129.33M
COW	E	CoW Protocol	E-	B-	\$0.30	\$126.35M
WAVES	C	Waves	C-	C-	\$1.17	\$116.57M
B3	E	B3 (Base)	E-	D-	\$0.01	\$116.57M
G	E	Gravity	E-	D	\$0.02	\$115.67M
MYTH	D	Mythos	D-	D+	\$0.14	\$115.20M
RED	U	RedStone	--	--	\$0.41	\$115.05M
BIO	E	Bio Protocol	E-	D-	\$0.07	\$114.14M
ICX	D	ICON	D	D+	\$0.11	\$113.03M
ARDR	D	Ardor	E+	B-	\$0.11	\$112.16M
ANIME	E	Animecoin	E-	D	\$0.02	\$111.49M
SONIC	E	Sonic SVM	E-	D	\$0.31	\$110.68M
CPOOL	D	Clearpool	D	C+	\$0.14	\$109.83M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
NEIRO	E	Neiro	E-	D	\$0.00	\$108.96M
ZEUS	E	Zeus Network	E-	C-	\$0.28	\$108.33M
INIT	U	Initia	--	--	\$0.73	\$107.95M
USUAL	D	Usual	D	D	\$0.13	\$107.73M
PEAQ	U	peaq	--	--	\$0.14	\$104.58M
UMA	D	UMA	C-	D+	\$1.20	\$103.92M
SIGN	U	Sign	--	--	\$0.09	\$102.77M
PUNDIAI	U	Pundi AI	--	--	\$12.13	\$100.23M
KMNO	D	Kamino	D	C+	\$0.07	\$99.74M
LSK	D	Lisk	D+	D	\$0.55	\$99.71M
ACX	E	Across Protocol	E-	C	\$0.23	\$99.00M
ORBS	D	Orbs	D+	C-	\$0.02	\$98.64M
XVS	D	Venus	D	C	\$5.87	\$97.68M
POLY	D	Polymath	D-	D	\$0.11	\$97.64M
CARV	D	CARV	D	D	\$0.38	\$96.95M
POWR	E	Power Ledger	E-	C	\$0.18	\$96.42M
DYM	C	Dymension	B-	D	\$0.34	\$95.70M
IOST	D	IOST	D+	D+	\$0.00	\$95.06M
REQ	E	Request	E-	B-	\$0.13	\$94.06M
MVL	E	MVL	E-	C-	\$0.00	\$93.94M
IQ	E	IQ	E-	D+	\$0.00	\$91.94M
COREUM	D	Coreum	D-	C+	\$0.14	\$91.55M
CVC	C	Civic	D+	C+	\$0.11	\$90.84M
ALEO	U	ALEO	--	--	\$0.25	\$89.66M
SNT	C	Status	C-	C-	\$0.02	\$89.59M
ZRC	D	Zircuit	D	D	\$0.04	\$88.48M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
HOUSE	U	Housecoin	--	--	\$0.09	\$88.16M
WAX	E	WAX	E	D+	\$0.03	\$88.06M
XVG	D	Verge	D+	C	\$0.01	\$87.68M
RLC	E	iExec RLC	E-	C-	\$1.21	\$87.26M
SUPRA	U	Supra	--	--	\$0.01	\$86.90M
GOAT	E	Goatseus Maximus	E-	D	\$0.09	\$85.21M
COOKIE	E	COOKIE DAO	E-	C	\$0.18	\$83.00M
TRB	E	Tellor	E-	C-	\$30.75	\$81.86M
PROMPT	U	Wayfinder	--	--	\$0.36	\$81.71M
ANDY	E	ANDY ETH	E-	D+	\$0.00	\$81.00M
CHR	E	Chromia	E-	D+	\$0.10	\$80.72M
ARK	D	Ark	D+	C+	\$0.43	\$80.33M
DENT	D	Dent	D+	C	\$0.00	\$79.87M
ANONSOL	E	Hey Anon	E-	D-	\$5.97	\$78.19M
STEEM	D	Steem	D+	C-	\$0.15	\$76.91M
NIL	U	Nillion	--	--	\$0.39	\$76.87M
AERGO	C	AERGO	D+	B	\$0.16	\$76.50M
TAIKO	D	Taiko	D	D	\$0.73	\$75.80M
NOS	D	Nosana	D-	C	\$0.90	\$75.45M
WCT	U	WalletConnect Token	--	--	\$0.40	\$74.10M
ZENT	D	Zentry	D	D+	\$0.01	\$73.98M
ROAM	U	ROAM Token	--	--	\$0.26	\$73.78M
NMR	D	Numeraire	D	D+	\$9.12	\$73.01M
PURR	E	Purr	E-	C+	\$0.12	\$72.76M
MTL	E	Metal DAO	E-	C-	\$0.84	\$71.26M
DEGEN	E	Degen	E-	C-	\$0.00	\$71.23M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
GEOD	D	Geodnet	D-	C	\$0.22	\$70.44M
GRIFFAIN	D	GRIFFAIN	D	D-	\$0.07	\$70.43M
XAI	E	Xai	E-	D-	\$0.06	\$69.37M
NEIRO	E	Neiro on ETH	E-	D+	\$0.07	\$69.15M
OCEAN	E	Ocean Protocol	E-	C-	\$0.33	\$66.94M
AVAIL	U	Avail	--	--	\$0.03	\$66.87M
DIA	E	DIA	E-	C+	\$0.56	\$66.69M
OX0	E	0x0.ai: AI Smart Contract	E-	C-	\$0.07	\$65.93M
PONKE	D	PONKE	D	C	\$0.12	\$64.95M
BITCOIN	E	HarryPotterObama Sonic10Inu (ERC- 20)	E-	C-	\$0.06	\$64.83M
APU	E	Apu Apustaja	E-	C-	\$0.00	\$64.54M
AITECH	E	Solidus Ai Tech	E-	C-	\$0.04	\$64.52M
PIN2	D	PinLink	D-	C+	\$0.80	\$64.32M
VANRY	E	Vanar Chain	E-	D+	\$0.03	\$64.19M
KNC	E	Kyber Network Crystal	E-	D+	\$0.38	\$64.18M
CTK	U	Shentu	--	--	\$0.44	\$63.42M
SCR	D	Scroll	D	D	\$0.33	\$62.52M
SIREN	E	Siren	E-	D+	\$0.09	\$62.42M
WOLF	E	LandWolf	E-	D+	\$0.00	\$61.35M
TSTBSC	E	Test	E-	D	\$0.06	\$60.54M
CELR	E	Celer Network	E-	D+	\$0.01	\$60.13M
PUFF	E	Puff The Dragon	E-	C-	\$0.07	\$59.51M
GUSD	S	Gemini Dollar	--	--	\$1.00	\$58.31M
SKI	E	Ski Mask Dog	E-	B-	\$0.06	\$57.51M
GAME	E	GAME by Virtuals	E-	C+	\$0.06	\$56.67M
DEVVE	D	DevvE	E+	C+	\$0.64	\$56.20M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
SHELL	D	MyShell	D	E+	\$0.21	\$55.69M
QKC	D	QuarkChain	D	C	\$0.01	\$55.30M
BB	D	BounceBit	D	D	\$0.13	\$54.22M
VINE	D	Vine	D+	D	\$0.05	\$54.03M
AO	U	ao Computer	--	--	\$14.00	\$53.95M
FWOG	D	Fwog	D	C-	\$0.06	\$53.66M
FUEL	E	Fuel Network	E-	D	\$0.01	\$53.60M
SOLV	E	Solv Protocol	E-	D	\$0.04	\$53.59M
CHILLGUY	E	Just a chill guy	E-	D	\$0.05	\$53.41M
BNT	E	Bancor	E-	C-	\$0.46	\$52.95M
FUN	E	FUNToken	E-	B	\$0.00	\$52.46M
HPO	E	Hippocrat	E-	C	\$0.05	\$52.26M
ACT	E	Act I The AI Prophecy	E-	D+	\$0.06	\$52.25M
SUNDOG	D	Sundog	D	D+	\$0.05	\$52.20M
AVL	E	Avalon	E-	D-	\$0.28	\$51.37M
TNSR	D	Tensor	D	D	\$0.15	\$51.36M
MERL	E	Merlin Chain	E-	D	\$0.10	\$50.75M
ZEREBRO	D	Zerebro	D	D+	\$0.05	\$50.63M
PARTI	U	Particle Network	--	--	\$0.22	\$50.14M
HSK	E	HashKey Platform Token	E-	D-	\$0.37	\$49.38M
M87	D	MESSIER	D	C-	\$0.00	\$48.67M
TOKEN	U	TokenFi	--	--	\$0.02	\$48.54M
OLAS	D	Autonolas	D-	D-	\$0.27	\$48.30M
TAI	E	TARS AI	E-	D+	\$0.08	\$48.23M
DBR	D	deBridge	D	D-	\$0.02	\$47.40M
BANANAS3 1	E	Banana For Scale	E-	C+	\$0.00	\$47.21M



Symbol	Weiss Crypto Rating	Currency	Tech/ Adoption Grade	Market Performance Grade	Price	Market Cap
BAN	D	Comedian	D	C	\$0.05	\$46.77M
MBL	D	MovieBloc	D	C-	\$0.00	\$45.25M
OMNI	U	Omni Network	--	--	\$2.35	\$45.01M
AXGT	E	AxonDAO Governance Token	E-	C-	\$0.10	\$44.23M
MOODENG	E	Moo Deng	E-	D	\$0.04	\$44.15M
MOBILE	E	Helium Mobile	E-	C	\$0.00	\$44.05M
STONKS	U	STONKS	--	--	\$0.04	\$43.51M
SYS	D	Syscoin	D	D	\$0.05	\$43.51M
STORJ	D	Storj	D+	C-	\$0.30	\$43.43M
DUSK	E	DUSK	E-	D+	\$0.09	\$42.82M
ICE	E	Ice Open Network	E-	C+	\$0.01	\$42.70M
MEMEFI	U	MemeFi	--	--	\$0.00	\$42.52M
OGN	E	Origin Protocol	E-	D+	\$0.06	\$42.43M
NMT	E	NetMind Token	E-	D-	\$0.88	\$41.77M
AVA	U	Travala	U	U	\$0.62	\$41.16M
GPS	E	GoPlus Security	E-	D-	\$0.02	\$40.25M



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Reading Investment Charts & Analysis: Exchange-Traded Funds

There are many different tools available to help you research investments you might be interested in. Whether you are using a tool provided to you by your brokerage firm or your financial advisor, or tools you might find on the internet, many of them collect a wealth of data on a particular investment to help you better understand historic performance and make judgements on whether they will be a good fit for your portfolio.

This section outlines the many data points included in a Exchange-Traded Fund Investment Analysis report from Weiss Ratings. All photos and figures are from the Vanguard Mega Cap Growth Index Fund ETF Shares, based on data collected through May 1, 2025, downloaded from <https://greyhouse.weissratings.com> on May 2, 2025. We'll go into each section in detail below.

Additional data points available in the Weiss Ratings Investment Analysis report include Top Holdings, Similar ETFs, Price History, NAV History, a Comparison Tool, and an Industry Comparison. All terms are defined in the Glossary available on the Weiss Ratings site at <https://greyhouse.weissratings.com>.



Services Offered		NAV	
None		1-Month Low	\$273.31
		1-Month High	\$320.57
Top Holdings		52-Week Low	Apr 08, 2025 - \$273.31
		52-Week High	Dec 16, 2024 - \$357.81
B	Apple Inc AAPL - NASDAQ	Beta / Standard Deviation	
	Microsoft Corp MSFT - NASDAQ		
	Amazon.com Inc AMZN - NASDAQ		
	NVIDIA Corp NVDA - NASDAQ		
	Alphabet Inc Class A GOOGL - NASDAQ		
more »		Beta	1.00
		Standard Deviation	22.28
Similar ETFs		Company Information	
C+	Invesco QQQ Trust QQQ - NASDAQ	Provider	Vanguard
	Vanguard Growth Index Fund ETF Shares VUG - NYSE Arca	Manager/Tenure (Years)	Gerard C. O'Reilly (9), Michelle Louie (3), Chris Nieves (0), 1 other
	iShares Russell 1000 Growth ETF IWF - NYSE Arca	Website	http://www.vanguard.com
	iShares S&P 500 Growth ETF IWW - NYSE Arca	Address	Vanguard 100 Vanguard Boulevard Malvern, PA 19355
	Schwab U.S. Large-Cap Growth ETF™ SCHG - NYSE Arca	Country	United States
more »		Phone Number	877-662-7447
		Investment Strategy	
		The investment seeks to track the performance of the CRSP U.S. Mega Cap Growth Index. The fund employs an indexing investment approach designed to track the performance of the index. The index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of mega-capitalization growth stocks in the United States. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.	
Contact Us Mission Rating Definitions Terms & Conditions Privacy Statement Have a Question? Start a Chat...		© 2025 Weiss Ratings. All rights reserved.	



Vanguard Mega Cap Growth Index Fund ETF Shares

Fund Name

Describes the fund's assets, regions of investments and investment strategies. Many funds have similar names, so you want to make sure the fund you look up is really the one you are interested in evaluating.

MGK - NYSE Arca

Ticker Symbol

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.

Traded On (Exchange)

The stock exchange on which the fund is listed. The core function of a stock exchange is to ensure fair and orderly trading, as well as efficient dissemination of price information. Exchanges such as: NYSE (New York Stock Exchange), NASDAQ, and NYSE Arca (Archipelago Exchange), give companies, governments and other groups a platform to sell securities to the investing public.

BUY B-

Overall Rating

The Weiss rating measured on a scale from A to E based on each fund's risk and performance. See the preceding section, "What Our Ratings Mean," for an explanation of each letter grade rating.

Closing Price
\$320.49

Closing Price

The price of a fund at which it traded on a given trading day. Closing price represents the latest valuation of a fund until trading commences again the next trading day.



NAV
\$320.57

Net Asset Value (NAV)

A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding.

Total Assets
22.60B

Total Assets

The total of all assets listed on the institution's balance sheet. This figure primarily consists of loans, investments, and fixed assets.

Dividend Yield
0.49%

Dividend Yield

Trailing twelve months (a representation of a company's financial performance over the most recent 12 months) dividends paid out relative to the share price.

Expressed as a percentage and measures how much cash flow an investor is getting for each invested dollar.

Turnover Ratio
6.00%

Turnover Ratio

The percentage of a mutual fund or other investment vehicle's holdings that have been replaced with other holdings in a given year. Generally, low turnover ratio is favorable, because high turnover equates to higher brokerage transaction fees, which reduce fund returns.

Expense Ratio
0.07%

Expense Ratio

A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses may include money spent on administration and management of the fund, advertising, etc. An expense ratio of 1 percent per annum means that each year 1 percent of the fund's total assets will be used to cover expenses.





The Weiss rating measured on a scale from A to F based on each fund's risk and performance.

Rating

Reward	B	Good
Risk	C	Fair

Reward Rating

This 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 fund. Based on proprietary modeling the individual components of the risk and reward ratings are calculated and weighted and the final rating is generated.

Risk Rating

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

Fund Information

Fund Type	ETF
Category	Large Growth
Sub-Category	US Equity Large Cap Growth
Prospectus Objective	Growth
Inception Date	Dec 17, 2007
Open/Closed to New Investors	Open
Minimum Initial Investment	None
Minimum Subsequent Investment	None
Front End Fee	None
Back End Fee	None

Fund Type

Describes the fund's assets, regions of investments and investment strategies.

Category

Identifies funds according to their actual investment styles as measured by their portfolio holdings. This categorization allows investors to spread their money around in a mix of funds with a variety of risk and return characteristics.

Sub-Category

A subdivision of funds, usually with common characteristics as the category.



Prospectus Objective

Gives a general idea of a fund's overall investment approach and goals.

Inception Date

The date on which the fund began its operations. The commencement date indicates when a fund began investing in the market. Many investors prefer funds with longer operating histories. Funds with longer histories have longer track records and can thereby provide investors with a more long-standing picture of their performance.

Open/Closed to New Investors

Indicates whether the fund accepts investments from those who are not existing investors. The fund may be closed to new investors because the fund's asset base is getting too large to effectively execute its investing style. Although, the fund may be closed, in most cases, existing investors are able to add to their holdings.

Minimum Initial Investment

The smallest investment amount a fund will accept to establish a new account. This amount could be \$0 or any other number set by the fund.

Minimum Subsequent Investment

The smallest additional investment amount a fund will accept in an existing account.

Front End Fee

A commission or sales charge applied at the time of the initial purchase of an investment. The fee percentage is generally based on the amount of the investment. Larger investments, both initial and cumulative, generally receive percentage discounts based on the dollar value invested.

Back End Fee

A fee that investors pay when withdrawing money from an investment within a specified number of years, usually five to 10 years. The back-end load is designed to discourage withdrawals and typically declines for each year that a shareholder remains in a fund. The fee is a percentage of the value of the share being sold.



Asset Allocation

Cash	0.21%
Stock	99.79%
U.S. Stock	99.79%
Non-U.S. Stock	0.00%
Bond	0.00%
U.S. Bond	0.00%
Non-U.S. Bond	0.00%
Preferred	0.00%
Convertible	0.00%
Other	0.00%

Asset Allocation

Indicates the percentage of assets in each category. Used as an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame.

Cash

The percentage of the fund's assets invested in short-term obligations, usually less than 90 days, that provide a return in the form of interest payments. This type of investment generally offers a low return compared to other investments but has a low risk level.

Stock

The percentage of the fund's assets invested in stock.

Bond

The percentage of the fund's assets invested in bonds. A bond is an unsecured debt security issued by companies, municipalities, states and sovereign governments to raise funds. When a company issues a bond it borrows money from the bondholder to boost the business, in exchange the bondholder receives the principal amount back plus the interest on the determined maturity date.

Preferred

The percentage of the fund's assets invested in preferred stocks.

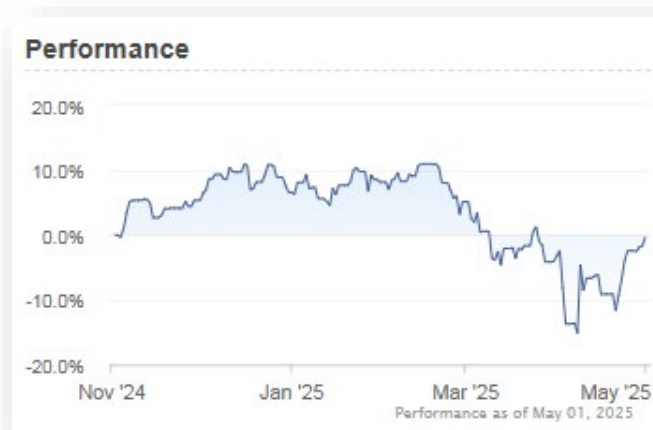
Convertible

The percentage of the fund's assets invested convertible securities. Convertible securities are bonds or preferred shares that can be converted into common stock, generally adding value for the security holder.

Other

The percentage of the fund's assets invested in other financial instruments.





Performance Chart

A graphical representation of the fund's total returns over the past three months.

1-Month Total Return	2.09%
3-Month Total Return	-7.89%
6-Month Total Return	-0.37%
Year to Date Total Return	-6.52%
1-Year Total Return	16.62%
2-Year Total Return	56.96%
3-Year Total Return	57.52%
5-Year Total Return	131.93%
Last Bull Market Total Return	24.45%
Last Bear Market Total Return	-22.53%
Forward Dividend Yield	0.59%

Total Return

The rate of return on an investment over a period of time that includes interest, capital gains, dividends and distributions realized.

Bull Market

A financial market condition in which prices are rising or are expected to rise. Bull markets are characterized by optimism, investor confidence and expectations that strong results will continue.

Bear Market

A financial market condition in which the prices of securities are falling, investors anticipate losses, and selling of securities increases.



Services Offered

None

Services Offered

Services offered by the fund provider. Such services can include:

Systematic Withdrawal Plan

A plan offered by exchange-traded funds that pays specific amounts to shareholders at predetermined intervals.

Institutional Only

This indicates if the fund is offered to institutional clients only (pension funds, mutual funds, money managers, insurance companies, investment banks, commercial trusts, endowment funds, hedge funds, and some hedge fund investors).

Phone Exchange

This indicates that investors can move money between different funds within the same fund family over the phone.

Wire Redemption

This indicates whether or not investors can redeem electronically.

Qualified Investment

Under a qualified plan, an investor may invest in the variable annuity with pretax dollars through an employee pension plan, such as a 401(k) or 403(b). Money builds up on a tax-deferred basis, and when the qualified investor makes a withdrawal or annuitizes, all contributions received are taxable income.

Top Holdings

B-	Apple Inc AAPL - NASDAQ	✓
C+	Microsoft Corp MSFT - NASDAQ	★
C+	Amazon.com Inc AMZN - NASDAQ	★
C+	NVIDIA Corp NVDA - NASDAQ	★
B-	Alphabet Inc Class A GOOGL - NASDAQ	★

[more »](#)**Top Holdings**

The highest amount of publicly traded assets held by a fund. These publicly traded assets may include company stock, mutual funds or other investment vehicles.



Similar ETFs

	Invesco QQQ Trust QQQ - NASDAQ	
	Vanguard Growth Index Fund ETF Shares VUG - NYSE Arca	
	iShares Russell 1000 Growth ETF IWF - NYSE Arca	
	iShares S&P 500 Growth ETF IVW - NYSE Arca	
	Schwab U.S. Large-Cap Growth ETF™ SCHG - NYSE Arca	

[more »](#)**Similar ETFs**

Displays the Overall Weiss Rating, Fund Name, Ticker Symbol and Exchange for a grouping of ETFs similar to the ETF you are reviewing.

NAV

1-Month Low	\$273.31
1-Month High	\$320.57
52-Week Low	Apr 08, 2025 - \$273.31
52-Week High	Dec 16, 2024 - \$357.81

Net Asset Value (NAV)

A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding.

The data in this section includes the highest and lowest NAV values during the last month and during the last 52 weeks.

Beta / Standard Deviation

Beta	1.00
Standard Deviation	22.28

Beta

A three-year measure of volatility, or systematic risk, of a security in comparison to the market as a whole. A beta of less than 1 means that the security will be less volatile than the market, a beta larger

than 1 means more volatility. Beta value cannot be calculated if less than 24 months of pricing is available.

Standard Deviation

A statistical measurement of dispersion about an average, which depicts how widely the returns varied over the past three years. Investors use the standard



deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure cannot be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations.

Company Information

Provider	Vanguard
Manager/Tenure (Years)	Gerard C. O'Reilly (9), Michelle Louie (3), Chris Nieves (0), 1 other
Website	http://www.vanguard.com
Address	Vanguard 100 Vanguard Boulevard Malvern, PA 19355
Country	United States
Phone Number	877-662-7447

Company Information

Displays the Provider, the Fund Manager and Tenure, the Provider Website and Address, Country and Phone Number.

Investment Strategy

The investment seeks to track the performance of the CRSP U.S. Mega Cap Growth Index. The fund employs an indexing investment approach designed to track the performance of the index. The index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of mega-capitalization growth stocks in the United States. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Investment Strategy

A set of rules, behaviors or procedures, designed to guide an investor's selection of an investment portfolio. Individuals have different profit objectives, and their individual skills make different tactics and strategies appropriate.





Helpful Resources

Annual Credit Report:

<https://www.annualcreditreport.com>

Association for Financial Counseling and Planning Education (AFCPE):

<https://findanafc.org/>

Federal Deposit Insurance Corporation:

<https://www.fdic.gov>

Financial Industry Regulatory Authority (FINRA):

<https://www.finra.org>

Weiss Financial Ratings Series Online:

<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/>

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://weissratings.com/en/crypto>



Glossary

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

Cryptocurrency

A digital currency in which transactions are secured by cryptographic codes that act as money.

Derivative

A financial security in which the price is "derived" from the main asset and its fluctuations.

Commodities

Raw materials or items that we consume or use, falling into the categories of agricultural, energy and metals.

Passive Income

Money you make by inputting little to no effort, such as an online business or blog.

Active Income

Money you make by working for it and providing a service, such as freelance writing or bookkeeping.



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.



Weiss Ratings: What Our Ratings Mean

Weiss Cryptocurrency Ratings

How We Rate Cryptocurrencies

The Weiss Crypto Ratings, updated weekly, are the first by a financial rating agency. They are based on a groundbreaking model that considers thousands of data points on each coin's technology, adoption, investment risk, and market momentum.

The new world of cryptocurrencies has delivered astonishing profits to investors and holds great promise for the future. But the market also suffers from lax standards, murky operators, marketing hype, and periodic market crashes. It desperately needs the clarity that only robust, impartial ratings can provide.

We're proud to be the first financial rating agency to bring that benefit to investors – to help avoid the hype, while identifying the few solid and promising cryptocurrencies that truly merit their attention.

Despite early growing pains, cryptocurrencies and blockchain technology are emerging as a potentially powerful force that could affect investors and consumers in profound ways. Indeed, the unprecedented speed of the changes is a telltale sign of a global paradigm shift — in e-commerce, banking, communications, social networking, Big Data, the Internet of Things, Artificial Intelligence and possibly even essential pillars of government and society.

Depending on how institutions and the public interact, the paradigm shift could be disruptive and revolutionary, fostering greater extremes of boom and bust, aggravating income inequality and creating more political divisiveness. Or, the shift could be constructive and evolutionary — with transparency, full disclosure and objective standards for all stakeholders. This latter aspect is where Weiss Ratings proposes to make a contribution.

Weiss Ratings does not claim to have more knowledge or data than other ratings agencies. Rather, it has achieved its performance accuracy by combining three strengths: (1) robust, intelligent computer models built by our team of analysts and software developers, (2) analysis of vast amounts of data, and (3) above all, independence.

Beginning in January 2018, Weiss Ratings has applied these strengths to cryptocurrencies. In addition, to adapt its model-building know-how to cryptocurrencies, Weiss Ratings has built a global team of analysts that specialize in the cryptocurrency ecosystems and blockchain, or more broadly speaking, Distributed Ledger Technology (DLT).

The end result is letter grade for each cryptocurrency that's ultimately designed for all stakeholders in the cryptocurrency space, beginning with individual investors who are new to cryptocurrencies but willing to take the obvious risks.



For these investors, the Weiss Crypto Ratings provide unbiased guidance free of any conflicts of interest. They are designed to help lead investors to identify the cryptocurrencies with the best chances of surviving and succeeding in the long term.

Looking ahead, the Weiss Crypto Ratings should also become a vital selection tool for consumers holding cryptocurrencies to buy goods and services, for merchants accepting payment in cryptocurrencies, and for projects seeking to raise money via cryptocurrencies.

Weiss Ratings' overall goal is to help the public avoid both the hype and the fear – to invest and do business with more confidence and, at the same time, more awareness of the possible dangers.

Of course, the Weiss Crypto Ratings are not the only thing to consider – either when choosing a cryptocurrency or deciding to invest in crypto to begin with. Such decisions are up to each individual investor. Weiss Crypto Ratings are in no way tailored to each person's individual circumstances and are not investment advice. Although Weiss Ratings has an enviable record of identifying opportunities to pursue and investments to avoid, past performance is no guarantee of future success.

The Weiss Ratings Scale

Investors should interpret the Weiss Cryptocurrency grade scale with these terms:

A = Excellent
B = Good
C = Fair
D = Weak
E = Very Weak

A plus or minus sign indicates the upper third or lower third of a grade range, respectively. In addition, an F grade is assigned to cryptocurrencies that have failed or are subject to credible allegations of fraud.

Important Caveats

Before acting on, or reacting to, any single grade, investors should be aware of the following five caveats:

Caveat 1. Do not misunderstand the Weiss Ratings scale. Other rating agencies use a scale from triple A to single C. In that scheme a B grade is "junk" and a C is close to failure. In contrast, Weiss Ratings' B is "good" and C is "fair." Based on a study of the Weiss Ratings by the U.S. Government Accountability Office, an institution is not categorized "vulnerable" unless its grade is D+ or lower.

Thus, cryptocurrencies do not have to achieve an A grade to merit interest by investors. At the same time, investors should not be overly alarmed by a "C" rating. It is a passing grade.

Caveat 2. No safe cryptocurrencies. At this early stage in their evolution, there is no such thing as a "safe" cryptocurrency. All investors in the sector must be willing to accept wide price



volatility, undefined regulatory risk, frequent market irregularities, and the market impacts of deficiencies in platforms, such as currency exchanges.

Caveat 3. Ratings changes. The metrics used to evaluate cryptocurrencies can change more rapidly than those of other investments. Therefore, when using Weiss Crypto Ratings, investors should expect periodic upgrades and downgrades.

Caveat 4. Opinion. Although Weiss Crypto Ratings are based on objective analysis free of conflicts of interest, they should not be interpreted as be-all-end-all evaluations. Every grade issued by any rating agency is ultimately an opinion, to be used by the public in the context of opinions from analysts, developers and users.

Caveat 5. Incomplete. No ratings model, no matter how well designed, can evaluate all factors; and this is especially true in new, uncharted sectors like cryptocurrencies. For example, to fully evaluate the blockchain software programs of each new cryptocurrency, teams of expert blockchain developers would need to audit and thoroughly test the code. Although that effort would be an important step forward, especially for developers and certain institutions, it is beyond the scope of the Weiss Crypto Ratings. Instead, to help guide investors to cryptocurrencies with the most robust technology, the Weiss Ratings evaluates each blockchain technology by using a series of the proxy metrics described below.

The Model

The Weiss Crypto Ratings model is built with five basic layers:

Layer 1. Current data on each currency's technology, adoption, risk and momentum.

Layer 2. Proprietary formulas that convert the data into comparable ratios

Layer 3. Proprietary sub-models that aggregate the ratios to measure key factors and features considered critical to the potential success or failure of investments in each cryptocurrency

Layer 4. Two grades: (1) the Tech/Adoption Grade which evaluates the long-term potential of each cryptocurrency and (2) a shorter-term Market Performance Grade based on market price patterns.

Layer 5. The overall Weiss Crypto Rating, using a complex algorithm to combine the Tech/Adoption Grade and Market Performance Grade.

Disclosure of Model Components

To be consistent with the transparency that has become the hallmark of the cryptocurrency space, Weiss Ratings' intent over time is to disclose as much as possible about its model.

However, decades of experience in the financial marketplace indicate that, once armed with the specific formulas or processes of a ratings model, some rated entities seek to game the system: They try to manipulate data they can influence or control with the goal of achieving an unfair advantage. To help avoid this outcome, disclosure must proceed in phases, beginning with a broad description of the four key models in the Weiss Crypto Ratings model. These are:



The Technology Model. The Weiss Crypto Ratings proprietary model which evaluates each cryptocurrency's potential to achieve a variety of goals, including high transaction speeds and other scaling solutions, decentralization, energy efficiency, sophistication of monetary policy, governance capabilities, flexibility to upgrade, and others.

The Adoption Model. The Weiss Crypto Ratings proprietary model, which evaluates real-world network security, network capacity, speed, scalability, market penetration, decentralization, developer participation, public acceptance, plus other key factors.

The Risk Model. A Weiss proprietary model based on a composite of sub-models that measure (a) relative and absolute price fluctuations over multiple time frames, (b) declines from peak to trough in terms of frequency and magnitude, (c) market bias, and other factors.

The Momentum Model. The Weiss Crypto Ratings proprietary model based on a composite of sub-models that evaluate (a) returns compared to moving averages, (b) absolute returns compared to a benchmark, (c) smoothed returns compared to a benchmark, and other factors.

Native Coins vs. Non-Native Tokens

First, some definitions ...

Native coins are digital assets uniquely connected to a particular blockchain or distributed ledger technology (DLT). Ether (ETH), for instance, is native to the Ethereum blockchain. Bitcoin (BTC) inhabits the Bitcoin blockchain. NEO lives only on the NEO distributed ledger. As discussed above, to rate them, our Tech/Adoption grade assesses their technology and usage. And our Risk/Reward grade captures how they perform as real-world investments. By contrast ...

Non-native tokens are something else entirely. They don't have their own distributed ledger. Instead, they typically run on top of another distributed ledger like Ethereum, NEO or EOS. 0x (ZRX), for example, is the non-native token designed to enable peer-to-peer trading of all manner of Ethereum-based digital assets — tokens, digital art, online gaming assets, etc. Power Ledger (POWR) is an Ethereum-based token aimed at enabling peer-to-peer trading of renewable energy. Plus there about 1,000 more that we cover.

We simplify the terminology as follows:

Coin = native coin

Tokens = non-native token

Coin to token = non-native tokens designed to be native coins. These are listed on our website along with the coins and are rated like native coins.



Our Ratings Model for Non-Native Tokens

Unlike our ratings model for native coins, there is no Tech/Adoption grade. Instead, our model for non-native tokens is based on a composite of the following four sub-models:

Our **Availability Model** evaluates a variety of factors, including an evaluation of the exchanges where each token is listed. We feel exchange operators are uniquely positioned to observe the ebb and flow of demand from investors.

Our **Liquidity Model** uses aggregate daily trading volume and other metrics, providing another window into the perceived quality of the application, its token, and its use case.

Our **Risk Model** evaluates the downside risk investors face whenever they buy or hold the token. And ...

Our **Momentum Model** evaluates the upside potential an investor could benefit from. The risk and momentum models are the same for both coins and tokens.

Serious Challenges for Non-Native Tokens

The vast majority of non-native tokens suffer from serious challenges which have yet to be overcome.

Many have been complete failures, due factors such as poor planning, poor execution, lack of concern and transparency for investors, or worse.

Many have been highly experimental or are too early in development to evaluate fully.

Many are very illiquid. They trade infrequently and/or in very low volume. This doesn't mean they're bad projects and don't have a future. But with investors paramount in mind, we cannot give good overall Weiss Crypto Ratings to tokens if they're difficult to buy or sell.

Moreover, many non-native tokens provide inadequate transparency for investors.

Thus, in order to produce ratings useful to investors, we evaluate them differently, as we describe above.

For both coins and tokens, each model is appropriately weighted, compared and then evaluated in terms of how it interacts with the other three models systemically. The end result of the analytical process is the overall Weiss Crypto Rating.

In sum, Weiss Crypto Ratings provide a well-rounded, solidly-grounded opinion based on hard facts and steeped in four decades of ratings experience. They can serve as much-needed cryptocurrency GPS for investors.



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Weiss Ratings' Mission Statement

Weiss Ratings' mission is to empower consumers, professionals, and institutions with high quality advisory information for selecting or monitoring a financial services company or financial investment. In doing so, Weiss Ratings will adhere to the highest ethical standards by maintaining our independent, unbiased outlook and approach to advising our customers.



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>
3. When deciding to invest in or sell holdings in a specific stock or fund, your decision must be based on a wide variety of factors in addition to the Weiss Investment Rating. These include any charges you may incur from selling stocks or funds, to what degree it meets your long-term planning needs, and what other choices are available to you. Weiss Ratings recommends that you should always consult an independent financial advisor over your investment decisions.
4. Weiss Investment Ratings represent our opinion of a stock or fund's past risk adjusted performance. As such, a high rating means we feel that the stock or fund has at least achieved above-average returns at the same time as it has balanced risk and returns. A high rating is not a guarantee that a stock or fund will continue to perform well, nor is a low rating a prediction of continued weak performance. Any references to "Buy", "Hold", or "Sell" correlate with our opinion of a particular stock or fund and Weiss Investment Ratings are not deemed to be a recommendation concerning the purchase or sale of any stock or fund.
5. All stocks or funds that have the same Weiss Investment Rating should be considered to be essentially equal from a risk/reward perspective. This is true regardless of any differences in the underlying numbers which might appear to indicate greater strengths.
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.
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