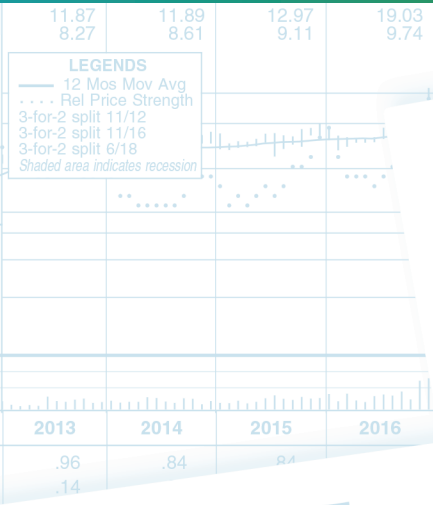




Value Line®

PRODUCT GUIDE

RANKS	
PERFORMANCE	3 Average
Technical	3 Average
SAFETY	3 Average
BETA	1.25 (1.00 = Market)
Financial Strength	B
Price Stability	60
Price Growth Persistence	60
Earnings Predictability	90



THE VALUE LINE Investment Survey®
—Small and Mid-Cap

www.valueline.com

Part 1

The Median TRAILING P/E RATIO of all stocks with earnings in the 3500 stock universe

Summary & Index

See Page 30 for the Small and Mid-Cap Model Portfolio and Page 31 for the Small and Mid-Cap Model Dividend Portfolio.

Table of Summary & Index Contents

Industries, in Alphabetical Order

Complete list with prices, Performance, Technical and Safety Ranks, Betas, last 12 months earnings, dividends; also references to pages in Ratings & Reports carrying latest full-page reports.

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- Stocks Ranked 1 for Performance ...
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- Best performing stocks (Last 13 weeks) ...
- Worst performing stocks (Last 13 weeks) ...

© VALUE LINE PUBLISHING LLC	
EARNINGS PER SH	.96
DIV'DS DECL'D PER SH	.14
BOOK VALUE PER SH	
COMMON SH	
AVG ANN'L P/	
RELATIVE P/E	
AVG ANN'L DIV	
TOTAL ASSETS	
LOANS (\$MILL)	
NONINTEREST IN	
LOAN LOSS PRC	
NONINTEREST IN	
NONINTEREST EX	
NET PROFIT (\$MILL)	
INCOME TAX RATE	
RETURN ON TOTAL	
LONG-TERM DEBT	
SHR. EQUITY (\$MILL)	
SHR. EQ. TO TOTAL	
LOANS TO TOT ASSI	
RETURN ON SHR	
RETAINED TO CO	
ALL DIV'DS TO M	
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THE VALUE LINE Investment Survey®
—Small and Mid-Cap

www.valueline.com

NUMBER 1
Pages 3000-3730
File in the binder in order of issue number, removing previous issue bearing the same number.

Part 2

Ratings & Reports

March 2022

Especially Noteworthy: For this issue 13, we are initiating coverage of six Bank companies (CB Financial Services Inc.*, Evans Bancorp Inc.*, First Guaranty Bancshares Inc.*, First National Corp., First Western Financial Inc., and Salisbury Bancorp Inc.*) and one Internet company (CarParts.com Inc.).

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Industries, in Alphabetical Order

Name	Issue	Industry Name	Issue	Industry Name
	2	Petroleum (I		Petroleum (I
	11	Pipeline M		Pipeline M
	9	Power		Power
	6	Precious M		Precious M
	12	Precision		Precision
	1	Public/P		Public/P
	10	Railroad		Railroad
	5	Recrea		Recrea
	5	Resta		Resta
	12	Rela		Rela
	7	Ret		Ret
	2	Re		Re
	3	Re		Re
	3	Re		Re
	5	Re		Re
	6	Re		Re
	9	Re		Re
	2	Re		Re
	1	Re		Re
	1	Re		Re

The Value Line Investment Survey® — Small & Mid-Cap

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1

Getting Started

PURPOSE AND FEATURES

The Value Line Investment Survey® — *Small & Mid-Cap* has a number of features that distinguish it from other investment research services.

Broader coverage

Approximately 90% of the small and mid-cap market is covered in the *Small & Mid-Cap* publication. These reports are organized by industry, corresponding to most of the industry groups in *The Value Line Investment Survey*.

Performance, Technical and Safety™ Ranks

The Performance Rank, prepared and published by Value Line for a quarter of a century, is designed to forecast relative price performance during the next six to 12 months, while the Technical Rank projects stock price performance relative to the overall market during the next three to six months. Finally, the Safety™ Rank measures the total risk of a stock using the Price Stability for that stock and the company's Financial Strength rating.

Consensus earnings estimates

We provide consensus mean quarterly earnings estimates (going out three quarters), mean annual earnings estimates for the next two years, and consensus 5-year earnings growth projections for many companies, as available. These consensus projections are based on a diverse group of Wall Street sources and are not made by Value Line analysts.

An expanded business description section

This commentary explains what the company is all about, with a focus on the company's business lines, strategy, and relevant news.

An assets and liabilities section

A complete balance sheet replaces the Current Position and Capital Structure information in *The Value Line Investment Survey* in order to give you a comprehensive financial picture.

Total return section

Provides the stock's total return — dividends plus appreciation — over the past three months through the last five years.

Important investment screens

The *Summary & Index* features monthly alphabetical listings of the stocks published in the service, providing important statistical information at a glance. It also provides more than 10 screens of stocks grouped according to various criteria, such as stocks ranked 1 for Performance, another table with rank 2 stocks, stocks to avoid (ranked 5), the best performing stocks during the last 13 weeks, and the worst performing stocks during the last 13 weeks.

- Page numbers for the latest company report and any recent Supplementary Reports (which are published at the back of *Ratings & Reports*)
- The name of each stock and the exchange on which it is traded
- Each company's stock exchange (ticker) symbol
- The recent stock price (see the top of page 2 in *Summary & Index* under Index to Stocks for the specific date)
- Value Line's proprietary Performance, Safety and Technical ranks (see Chapter 3 and the online Glossary for definitions)
- Beta (a measure of volatility)
- Each stock's trailing P/E ratio, based upon the most recent 12 months of reported earnings
- Each stock's current dividend yield
- Each company's last 12 months of earnings
- Each stock's current annual dividend rate
- The company's latest dividend declarations

Toward the back of the *Summary & Index*, there is also a wealth of information in the form of stock screens. The stock screens are a good place to start for anyone looking for investment ideas or help in forming a strategy. They are also useful for investors who want a list of stocks relevant to specific strategies they may have in mind.

Some examples of our useful screens are:

- Highest-ranked stocks in highest-ranked industries. Industry ranks are derived from our main publication, *The Value Line Investment Survey*
- Conservative Stocks
- Highest Dividend Yielding Stocks
- Biggest "Free Cash Flow" Generators
- Widest Discounts from Book Value
- Best/Worst Performing Stocks in the Past 13 Weeks

- Stocks Ranked 1, 2, and 5 for Performance
- 25 Largest and Smallest Market-Cap stocks in the current issue

Updates: Remember, a subscription to *The Value Line Investment Survey — Small & Mid-Cap* includes free access to our website for weekly updates to the full-page reports on all approximately 1,800 stocks that we cover.

Model Portfolios

The *Summary & Index* also contains two model portfolios, both of which include analyst commentary. The first model portfolio emphasizes stocks with above-average year-ahead performance prospects. It usually consists of 40 stocks and is suited for more aggressive investors. The second targets stocks from a broad range of industries with yields above the median of all dividend-paying stocks in the *Small & Mid-Cap*. This model portfolio consists of 30 stocks and is suited for investors interested in current income. Depending on your goals, each is a helpful guide for your own investments.

PART 2 — RATINGS & REPORTS

Ratings & Reports

Ratings & Reports is the core of *The Value Line Investment Survey — Small & Mid-Cap* with one-page reports on around 400 key companies. The company reports contain Performance, Safety and Technical ranks, income and balance sheet data, plus up to eight years of historical data, and a busi-

ness description. They also contain stock price charts; quarterly sales, earnings, and dividend information; and a variety of other very useful material. Each page in this section is updated every 13 weeks. When unexpected important news occurs during these 13 week intervals, a Supplementary Report (appearing in the back section

of *Ratings & Reports*) is published. If there is a Supplementary Report, its page number will be shown in the far left hand column of the *Summary & Index*, near the company name (two asterisks — ** — indicate that a Supplementary Report is in this month's Issue). The nearly 1,400 companies not sent in print format are updated on the website.

Every month there is a new issue of *Ratings & Reports* containing approximately 130 company reports grouped by industry. Over the course of three months, new reports are issued on all of the small and mid-cap companies we follow.

2

Understanding the Value Line Page

To start studying a stock, we suggest concentrating on the four features found on every *Ratings & Reports* page. First, look at the Performance, Safety, and Technical ranks. Then, read the business description and recent news in the bottom half of each report. Next, we suggest you review our consensus estimates, when available; these estimates are footnoted and indicate how many analysts contributed to the earnings estimates, both quarterly and annually. Finally, you may wish to refer to the historical financial data appearing in the Statistical Array in the center of the report. There is a great deal of other useful information on each page, but the four features mentioned above provide the best place to begin.

VALUE LINE RANKS

Performance

The Performance rank is Value Line's measure of the expected price performance of a stock for the coming six to 12 months relative to our stock universe. Stocks ranked 1 (Highest) and 2 (Above Average) are likely to perform best relative to the others. Stocks ranked 3 are likely to be average performers, while stocks ranked 4 (Below Average) and 5 (Lowest) are likely to underperform stocks ranked 1 through 3 in Value Line's stock universe.

RANKS		
PERFORMANCE	2	Above Average
Technical	2	Above Average
SAFETY	3	Average
BETA	.95	(1.00 = Market)

Ranks Box

Just one word of caution. Stocks ranked 1 are often more volatile than most and tend to have smaller market capitalizations (the total value of a company's outstanding shares, calculated by multiplying

the number of shares outstanding by the stock's market price per share). Conservative investors may want to select stocks that also have high Safety ranks because they are usually more stable issues.

Safety

The Safety rank is a measure of the total risk of a stock compared to others in our stock universe. As with Performance, Value Line ranks stocks from 1 (Highest) to 5 (Lowest). However, unlike Performance, the number of stocks in each category from 1 to 5 is not fixed. The Safety rank is derived from two measurements (weighted equally) found in the upper left hand corner of each page: the company's Financial Strength rating and its stock Price Stability Index. The Financial Strength rating is a measure of the company's financial condition, and is reported on a scale of A++ (Highest) to C (Lowest).

Larger companies with strong balance sheets tend to get the higher grades. A stock's Price Stability Index is based on a ranking of the standard deviation (a measure of volatility) of weekly percent changes in the price of a stock, and is reported on a scale of 100 (Highest) to 5 (Lowest) in increments of 5.

Technical

The Technical rank is primarily a predictor of short-term (three to six months) relative price change. It is based on a proprietary model which examines 10 short-term price trends for a particular stock over different periods in the past year. The Technical ranks also range from 1 (Highest) to 5 (Lowest). At any one time, approximately 100 stocks are ranked.

Beta

This is a measure of volatility, as calculated by Value Line. While it is not a rank, we do consider it important. See the online Glossary for more details.

STATISTICAL ARRAY

In the Statistical Array in the center of the report (where most of the numbers are), Value Line provides both historical data and financial projections. All projections are **printed in bold**.

Per-Share Basis

Sales per share is an important number. When earnings per share are depressed due to poor margins, a high level of sales per share can provide the potential for an earnings recovery. When sales per share decline along with earnings per share, it may indicate a more serious business problem.

“Cash flow” per share, as commonly used by analysts, is the sum of reported earnings plus depreciation less preferred dividends, calculated on a per-share basis. It is an indication of a company's internal cash-generating ability—the amount of cash it earns to expand or replace plant and equipment, to provide working capital, and to pay dividends.

Earnings per share are displayed by Value Line as they were reported to stockholders, excluding nonrecurring items and adjusted for any subsequent stock splits or stock dividends.

Dividends declared per share are usually highest, relative to earnings, at mature companies. Managements of growth-oriented companies more often than not prefer to pay just token dividends, or none at all, so they can reinvest earnings back into the business.

Capital spending per share is a measure of how much a company is investing in new plant and equipment in anticipation of future growth. Over the long pull, steady capital investment is necessary to support sales growth.

Book value per share is theoretically what the investor owns of the company. It includes both tangible assets, such as plant and receivables and inventories, as well as intangibles, like acquired patents or brand names, known as goodwill. If all assets could be sold at the value stated on the company's books, liabilities and long-term debt paid, and all (if any) preferred stockholders compensated, the book value is what would be left for the common stockholders.

The number of **common shares outstanding** is also listed in the statistical array. Sometimes net income rises, but per-share profits do not, because the number of shares has also increased. The reasons for this increase may be the issuance of stock to pay for acquisitions or to fund internal growth. Some cash-rich companies may buy back their own shares. This can result in their per-share earnings rising even when net income remains the same.

The **average annual P/E ratio** shows what multiple of earnings (i.e. price divided by earnings per share) investors have paid for a stock in the past.

The **relative P/E ratio** shows how the stock's price-to-earnings ratio presently compares to the market as a whole at present.

The **average annual dividend yield** is of special interest to conservative investors. For many mature companies, the dividend is the primary determinant of the stock price.

However, younger growth companies cannot — and often should not — pay dividends when their capital spending is rapidly growing. Many of the newer companies in the *Small & Mid-Cap* will not pay a cash dividend for the foreseeable future.

Depreciation is the amount by which the company's depreciable assets are written down each year. This should grow at a rate about equal to the rate of growth of sales, indicating that the company has steadily built up capacity to match its business needs. Please note that depreciation is a non-cash charge against earnings.

Net profit is the amount the company earned in the year for all its stockholders, preferred and common, excluding nonrecurring gains and losses and the results of discontinued operations. Usually, the higher the net, the higher the per-share earnings. Sometimes a company that makes acquisitions will dilute its share earnings by issuing stock for a company whose P/E is higher than that of the acquiring company's stock. In such a case, net income increases, but share earnings do not.

The **income tax rate** will trend higher or lower, based on a number of factors, such as changes in tax rates, allowable deductions, special tax benefits for investments made, and business done abroad.

Net profit margin should be compared with the operating margin. Usually the two move together, though not always. Depreciation charges, interest expense, income taxes and other costs are deducted from (and other income added to) operating income in the determination of net profit. When there is a disparity in the trends of the net and operating margins, it may be worth taking a second look.

Working capital (the company's current assets less current liabilities) indicates the liquid assets available for running the business on a day-to-day basis. The higher a company's sales, the more working capital it typically needs.

Shareholders' equity, also known as net worth, is the total stockholders' interest (preferred and common) in the company after all liabilities have been deducted from

the company's total assets. All intangible assets on the books, such as goodwill, patents and, sometimes, deferred charges are included in net worth.

Return on total capital measures a company's return on its stockholders' equity and long-term debt obligations. When a company's return on total capital goes up, there should be a greater increase in the return on shareholders' equity. If not, it simply means that the company is borrowing more but is failing to earn more for the stockholders on their equity in the company's assets. Unless a company can earn more than the interest cost of its debt, the borrowing to expand is not worthwhile.

Return on shareholders' equity reveals how much is being earned every year for the stockholders (common and preferred). The higher the figure, the better.

Percent retained to common equity, also known as the "plowback ratio," is net income less all dividends (common and preferred), divided by common stockholders' equity (net worth less the liquidating value of the preferred stock outstanding) and is expressed as a percentage. It is a measure of the extent to which a company is reinvesting in itself in anticipation of future growth. A growing company is expected to retain a greater proportion of income relative to its equity than a mature one. A high plowback ratio and rapidly growing book value are considered positive investment characteristics.

ANNUAL RATES OF CHANGE

At this point, it may be helpful to look at the **Annual Rates** box in the left-hand column. This box shows the compound annual per share growth percentages for sales, "cash flow," earnings, dividends, and book value for the past 1 and 5 years.

Trends are important here. Check whether the one-year growth has been increasing or slowing compared with the five-year growth.

ANNUAL RATES		
<i>of change (per share)</i>	5 Yrs.	1 Yr.
Sales	6.5%	15.0%
“Cash Flow”	9.5%	3.0%
Earnings	10.0%	--
Dividends	--	20.0%
Book Value	11.0%	10.0%

Annual Rates Box

CALCULATING ANNUAL RATES OF CHANGE (GROWTH RATES)

In an attempt to eliminate short-term fluctuations that may distort results, Value Line uses a three-year base period and a three-year ending period when calculating five-year growth rates. Investors often try to calculate a growth rate from one starting year to one ending year, and then can't understand why the number they get is not the same as the one published by Value Line. If they used a three-year base period and three-year ending period, they would get the same results we do.

3

Frequently Asked Questions

Long-term subscribers to *The Value Line Investment Survey — Small & Mid-Cap* are often well aware of the basic tenets of investing and the many ways the information in *The Value Line Investment Survey — Small & Mid-Cap* can be used. However, they and many newer readers often have questions about material in the publication. Below are answers to those questions we receive most frequently.

PERFORMANCE RANKS

How do you determine the Performance rank, and what makes it change?

The Value Line Ranking System for Performance ranks the stocks in our universe for relative price performance in the coming six to 12 months. At any one time, 100 stocks are ranked 1; 300 are ranked 2; approximately 1,000 are ranked 3; 300 are ranked 4; and 100 are ranked 5. In simple terms, Performance ranks [which go from 1 (Highest) to 5 (Lowest)] are determined by a company's earnings growth and its stock's price performance over a five year period. A rank may change under three circumstances. The first is the release of a company's earnings report. A company that reports earnings that are good relative to those of other companies and good relative to the numbers we had expected may have its stock move up in rank, while a company reporting poor earnings could see its stock's rank drop.

A change in the price of a stock can also cause a stock's rank to change. A change in price carries less weight than a change in earnings, but it is still an important determinant. Generally speaking, strong relative price performance is a plus, while negative relative price performance (relative to all other stocks in our universe) is a minus.

And finally, there is the "Dynamism of the Ranking System." This phrase means that a stock's rank can change even if a company's earnings and stock price remain the same. That's because a fixed number of stocks are always ranked 1, 2, etc. Every time one stock's Performance rank moves up or down, another's must also change. As an example, let's suppose one company reports unusually good earnings, causing its stock's Performance rank to rise from 2 to 1. Since there can be only 100 stocks ranked 1, some other stock must fall to a rank of 2, even though there may have been no change in its earnings or price.

I think that Value Line should change a certain stock's rank. Will you do it?

Our Performance ranks are generated by computer-driven criteria and historical data, modified for special circumstances by our senior statisticians. Value Line methodology keeps our System objective and unbiased, because the same criteria apply to all stocks.

Would you tell me the formula you use to calculate ranks?

The details of the formula are proprietary. The components of the Performance rank, as mentioned earlier, include the long-term trend of earnings and stock prices, recent company earnings and stock price performance, and a proprietary technical factor. We cannot be more specific than that.

Why do some stocks not have a Performance rank?

Our computer-generated Performance ranks require at least two years of income statement and stock price history. If a stock in its current form has been trading for less than two years, possibly because a company is relatively new or because there was a major spinoff or acquisition, we are unable to assign a rank to it. We also suspend Performance ranks for unusual developments such as a merger offer or impending bankruptcy filing.

TECHNICAL RANK

What exactly is the Technical rank?

The Technical rank uses a stock's price performance over the past year to attempt to predict short-term (three to six month) future returns. The stocks in our small and mid-cap stock universe are ranked in relation to all others on a scale of 1 (Highest) to 5 (Lowest). There are no other factors incorporated into the model. While our Technical rank does contribute to investment decisions, we would like to stress that our primary investment advice is based on our successful time-proven Performance rank. The Technical rank is best used as a secondary investment criterion.

EARNINGS

Why does Value Line sometimes show different share earnings than those in a company's annual report, or in The Wall Street Journal, or in a brokerage house report?

We each calculate earnings differently. In particular, Value Line typically excludes what we consider to be unusual or one-time gains or charges in order to show what we consider to be "normal" earnings.

Company earnings often contain one-time nonrecurring or unusual items, such as expenses related to the early retirement of debt, a change in accounting principles, restructuring charges, or a gain or loss on the sale of assets. In order to make a reasonable comparison of core operating results from one year to the next — or from one company to another — it is often necessary to exclude these items from reported earnings. Some items are relatively easy to take out because they are explicitly shown in the company's income statement and footnotes. Others, however, must be estimated by our statistical staff.

OPERATING MARGIN

What is the operating margin?

The operating margin shows operating income (earnings before the deduction of depreciation, amortization, interest, and income taxes) as a percentage of sales or revenues. Operating income is sometimes referred to as EBITDA.

PRICE/EARNINGS RATIO

Why does the Value Line price/earnings ratio often differ from that in The Wall Street Journal or brokerage reports?

All price/earnings ratios are calculated by dividing the recent stock price by 12 months of earnings. The different ratios occur because we may use different 12-month earnings figures. Newspapers use 12-month trailing (as reported by the company) earnings. Value Line uses 12-month trailing earnings adjusted for one-time nonrecurring or unusual items. Your broker is likely to use a calendar year's earnings.

ABBREVIATIONS

I have trouble understanding some of your abbreviations. Can you help me?

Yes. Most of the frequently used abbreviations are included in the online Glossary, which is available in the Investment Education section at www.valueline.com.

SUMMARY & INDEX MODEL PORTFOLIOS

How are stocks chosen for the 40-stock Model Portfolio in *Summary & Index*?

This portfolio is primarily suitable for more aggressive investors. Most stocks selected for this portfolio are Rank 1 or 2 stocks chosen from the Highest Ranked Stocks in Highest Ranked Industries table. We also choose some Rank 1 or 2 stocks that are not listed in that table. To guard against near-term underperformance, the portfolio cannot hold a stock that is ranked below 3 (Average) for Performance. Performance ranks range from 1 (Highest) to 5 (Lowest).

We attempt to diversify the holdings somewhat, but note that the Performance rank tends to favor high earnings growth and more volatile issues that may cluster in a few industries.

FINANCIAL STRENGTH

What goes into the Financial Strength rating for each individual company?

Financial Strength	B+
Price Stability	55
Price Growth Persistence	55
Earnings Predictability	60

*Financial Strength/Price/
Earnings Indices*

Our Financial Strength ratings take into account a lot of the same information used by the major credit rating agencies. Our analysis focuses on net income; cash flow; the amount of debt outstanding; the outlook for profits, the stability of the industry profits; the stability of the industry; and the individual company returns. Other factors also enter into the equation. For example, a company that faces the loss of patent protection on a key product might face a downgrade. The ratings range from A++ (Highest) to C (Lowest), in nine steps, based on the judgment of our senior staff members. A rating of B+ is considered average for companies covered in our Services.

STOCK DECLINES

I bought a stock based on your advice, but it went down. What happened?

Although our Performance rank has worked extremely well over time. Although not all stocks do as we forecast and we have never suggested that they will. Thus, we strongly recommended that you diversify your portfolio by purchasing at least 15 to 20 stocks in at least 10 or more different industries. That way, you will protect yourself from unexpected changes in the price of any one stock or any one industry. Also keep in mind that the Value Line Ranking System is relative. In declining markets, stocks ranked 1 or 2 for Safety have historically declined less than the general market. On the other hand, stocks ranked 1 or 2 for Performance have outperformed the market during periods when stock prices were rising.

PRETAX INCOME

Where can I find pretax income on a Value Line page?

This figure is not displayed on our reports. We do, however, show net profit after taxes (usually line 14 in the Statistical Array) and the effective tax rate (usually line 15). You can calculate pretax income by dividing net profit by: 1 minus the tax rate. Example: If net profit was \$100 million and the tax rate was 36%, pretax profit would be \$156.25 million.

$$\begin{aligned} & \$100,000,000 \\ & 1.00 - .36 = \$156,250,000 \end{aligned}$$

ERRORS IN REPORTS

What should I do if I find an error in a report?

If you think you have found an error in any of our publications, we would very much like to hear from you so that we can correct the mistake. Please write or call us. If you call, let the operator know that you want to report an apparent error, and he/she will connect you with an administrative assistant in the Research Department. Please address your written comments to the office of the Research Director, or e-mail us at VLIS@valueline.com.

If you believe you have found an error in a historical price or per-share data item, please read on:

We receive very few complaints about our data. Most of those that we do get relate to historical prices and per-

share data, and the fact is that our stock prices, earnings, and other data are usually correct. When there appears to be a difference in stock prices or earnings per share, it is usually because of a stock split or a stock dividend. Value Line (and everyone else) retroactively adjusts historical stock prices and share data for stock splits and dividends. Splits and dividends of 10% or more are shown in the Legends box in the upper left hand corner of the price chart.

INTERNET (WEB) SITE

Where can I find the Value Line website?

Our web address is www.valueline.com. The website includes useful features for today's informed investor. Subscribers to *The Value Line Investment Survey — Small & Mid-Cap* can also gain access to the digital edition of the service at no additional charge for our individual investor subscribers. For access to this or any of our other digital services, such as *The Value Line Investment Survey — Smart Investor*, please call our account managers at **1-800-VALUELINE** (1-800-825-8354), Monday through Friday, 8:00 AM to 6:00 PM Eastern Time.

The Value Line website is designed to help keep you informed about the stock market and the stocks you are interested in. There is a section where you can get recent stock prices and news on companies, and another where you can set up your own Watchlists and Alerts. Each day we provide written commentary from our Economics Department, senior analysts, or senior editors. We also archive all issues of *The Value Line Investment Survey — Small & Mid-Cap* for easy access to past editions. You will also find a lot of helpful guidance within the Investor Education section of the website, especially if you are a newer investor.

NEWSLETTER

Does Value Line have an email newsletter?

Yes. Each week, you can receive our Market Focus Newsletter, free of charge, which includes investment ideas, economic data, and other valuable information that

will help you meet, and hopefully exceed, your financial goals. To start receiving this eNewsletter, simply sign up at www.valueline.com.

COMPANY COVERAGE

Does a company pay to be included in *The Value Line Investment Survey — Small & Mid-Cap*?

No. Value Line is not compensated by the companies under our review. This allows us to be totally objective in selecting and ranking the companies in the *Small & Mid-Cap Survey*.

Does the roster of stocks covered by Value Line change?

Yes. Vacancies constantly occur within our stock universe. Sometimes a company's earnings or trading volume will deteriorate to such a degree that we believe investors have lost interest. If that happens, we will discontinue coverage. More frequently, companies leave our universe when they are acquired by or merged with another firm. Acquired or merged companies will be replaced by others. In choosing replacements, we try to select actively-traded stocks with broad investor interest.

Why isn't ABC, Inc., a well-known small-cap company, included?

We do try to include companies with actively traded stocks, which have broad public interest. If ABC fits in this category, we will, in all likelihood, provide coverage in the future.

GROWTH RATES

How are the growth rates calculated in the Annual Rates of Change box?

We use a compound annual rate that reflects the annual change for various items over the entire period being computed. All projected rates of change are computed from the average figure for a past three year period to an average for a future three year period.

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