

How to react to the current market *Applying Bowser principles to keep your sanity in a volatile market*

The market appears to have lost its mind recently. Stocks have jumped all over the place as sentiment swings from bearish (the looming Chinese economy and global growth concerns) to bullish (stocks on sale as economic data isn't as bad as perceived by the bears).

The best way to "play" a market like this is to not play it the *market*. By that, I *don't* mean sell all of your holdings, sit on your hands and watch your cash hardly grow, if at all, in your savings account. Instead, I mean don't give into the hype. Don't panic and sell when stocks bottom out or get excited and buy when stocks rally and appear to be soaring sky high. That's how you fall victim to the woes of buying high and selling low.

What you should do is *stick to your plan*. We briefly touched on this in the weekly updates, and it is very important to touch on it again with the market's current volatility. As stocks bounce all around, smaller securities take a beating and every purchase may appear

more speculative than the last. However, in times like this, *having a plan and sticking to it is **profitable***.

Plans set forth specific, objective criteria to manage your portfolio. For example, our Selling Plan tells you exactly when to sell: at double your purchase price, when a stock drops 25% from its most recent high (after doubling), when a stock drops 50% from your purchase price (without doubling) or when we tell you to sell in the newsletter. This intentionally does not allow for panicked selling just because the market is down.

Emotional investing (i.e. panic selling or excited buying) is extremely dangerous and hardly ever yields *consistent* profits. Objective investing (i.e. the Bowser Game Plan) consistently leads to profits despite short term ups and downs. Even if your current portfolio is down, don't let that discourage you. Our Game Plan has yielded considerable gains through some of the worst financial climates.

Changes to *The Bowser Report* *New pricing model and features, and how they all relate to you*

With the online publication of this newsletter, we are also releasing a new pricing structure and a brand new feature: **daily mover alerts**. Before anything gets stirred up, we want to take the opportunity and explain the changes and new feature.

First and foremost, as a current subscriber, you are grandfathered into the old annual subscription structure and pricing, renewing the same way you always have. As long as you choose to renew, you will have the option to do so at the old prices. However, if you would like to renew at the new pricing structure, let us know, and we can tell you how to make that happen.

WHAT IS THE NEW PRICING STRUCTURE?

Starting September 11, we will begin offering three subscription offers to new subscribers: monthly (\$8/month), quarterly (\$21/quarter) and annually (\$72/year). All of these subscriptions will be for the online version. We will have a print *and* online option available at \$78/year. The \$6 difference covers the postage cost necessary to mail the hard copy. Each new subscription will automatically renew, but you may cancel anytime.

WHAT IS THIS NEW FEATURE?

Last month, we announced the weekly updates. This month, we are announcing a new feature for those with an online subscription: daily mover alerts. Anytime a stock closes up or down 10% or more, we'll alert you via email. The emails will contain the new closing price, the percentage change, the daily volume and any company press releases or SEC filings on that day.

HOW WILL THIS AFFECT YOU?

Print *ONLY* subscribers won't be affected at all. You'll be able to renew at the old annual structure and will receive the same monthly newsletter. ***You do have the option to upgrade and add an online account to your current subscription FOR FREE until the end of the month.***

Subscribers with an online option will receive the weekly updates (as they have been) and the daily mover alerts without doing a thing. And, like current print subscribers, you'll be able to renew at the old structure.

If you have any questions, please let us know. We are trying to add more value to your subscription, while making everything as fair and painless as possible!

Dynasil makes big announcements

Dynasil Corp. (DYSL) made a couple of key announcements over the past month. First, the company announced the conversion of Xcede Technologies' provisional U.S. patent application claiming novel tissue patch systems, methods and compositions. Xcede is a subsidiary of Dynasil Biomedical Corp.

Next, Dynasil's subsidiary, Hilger Crystals, entered into a three-year agreement to supply high-quality crystal components to a global supplier of security inspection equipment. "Based on current discussions with the customer, DYSL may receive orders for up to \$6 million over the next 12 months, and \$20 million over the three-year term," stated Hilger's managing director, Jim Telfer.

Market Overview

NASDAQ
↓ 7.1%

S&P 500
↓ 7.5%

DJIA
↓ 7.3%

RUS 2000
↓ 5.9%

What a rough month for the markets! The markets are very volatile lately, with the VIX, a measure of implied volatility in the S&P 500, closing at 27.80 on Sep. 4. The VIX broke 20 for the first time since Feb. 2 on Aug. 21. Despite this turmoil, ***Bowser stocks averaged a 3.2% gain over the last month.***

Iteris expands and wins contract

Iteris (ITI) now provides road weather services for 14 state transportation departments and 65 municipalities, adding four in late August. The company also added to its international weather radar sites, now with over 100. In addition, ITI won a \$5.8 million task order from the U.S. Department of Transportation to provide continued support and evolution services through 2018.

BUCKAROOS SPEAK

LIBERATOR MEDICAL (LBMH) LITIGATION

We received a number of calls/emails from subscribers wondering about the current False Claims Act litigation. Rather than listing all of the questions, we'll attempt to answer them all in this explanation.

Liberator Medical is in the middle of a lawsuit alleging that the company, along with some others, violated the False Claims Act. While fully cooperating with the investigation, LBMH announced in its recent 10Q SEC Filing (August 10) that it has reached an agreement ***in principle*** to settle and resolve all claims. As a result, Liberator reported a \$600,000 litigation settlement expense for the quarter ending June 30, 2015. While agreed to in principle, the terms (including the amount) are subject to change.

There are a couple of outcomes here: (1) the settlement is agreed upon. The government would put LBMH under a microscope, but this won't be too much of a problem as long as the company operates legitimately; OR (2) The agreement falls through. The litigation is currently stayed and won't resume until the end of September. That said, little progress has been made and the company cannot forecast the affects of full-blown litigation if the agreement is not consummated.

It looks as though the settlement will pull through.

There is currently no evidence to believe otherwise. If it doesn't, LBMH will become a very speculative stock. For now, we maintain the basis of last month's write-up: LBMH is a growing company with a generous dividend that is slightly undervalued by the market.

HIGH PRAISE FOR THE WEEKLY UPDATES

The updates are concise and packed with vital information for subscribers to thrive on.

--Nikhil Shah

I like the weekly update! Often, between newsletters, I wonder if I am buying a stock that will be downgraded or recommended to sell when I receive my next newsletter. This solves that concern.

--Bob Boyle

I always feel that I needed more after the monthly newsletter and I appreciate the weekly updates greatly.

--Philip Lupi

We are so excited that *The Bowser Report Weekly* has been such a hit! If you are a current print subscriber, remember that you can upgrade until the end of September to receive the online version for free. Contact us to find out how.

The Bowser Game Plan

1. DO NOT PAY more than \$3/share for a stock.
2. CREATE A PORTFOLIO of 12 to 18 stocks. ***Diversification is important.***
3. DO NOT SELL when a stock goes above \$3/share and is moved to Page 5.
4. DO NOT SELL when a stock moves to a lower category.
5. SELLING PLAN: Sell half of your holdings when the stock doubles from your purchase price. Sell the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, sell all shares.
6. RECORD proceeds from sales.
7. PORTFOLIO EVALUATION = current value of portfolio + proceeds from sales

COMPANY OF THE MONTH

Electromed, Inc. (ELMD) is the second medical equipment company we are recommending in a row--after re-recommending **Liberator Medical (LBMH)** last month. Despite continuing to grow financially, ELMD is trading around 40% below its 52-week high.

BUSINESS

As mentioned above, Electromed is a medical equipment company. More specifically, ELMD produces High Frequency Chest Wall Oscillation (HFCWO) treatments, including the SmartVest® Airway Clearance System.

HFCWO clears airways by loosening and mobilizing respiratory secretions in a patient's lungs. The SmartVest treatment provides a vest worn over the torso that repeatedly compresses and releases the chest at frequencies from 5 to 20 cycles per second. This type of therapy is particularly effective in patients with cystic fibrosis, neuromuscular disorders, ALS, chronic obstructive pulmonary disease and other forms of compromised pulmonary function.

The company's flagship product is the SmartVest system, which consists of a therapy garment, a programmable electro-mechanical air pulse generator, and a patented single hose that delivers the air pulses from the generator to the inflatable vest. The SmartVest is protected by 21 U.S. patents, 19 foreign patents and 15 pending U.S. and foreign patents. The first of these patents to expire will do so in 2016.

In the second half of fiscal 2014, ELMD launched the SmartVest SQL, a smaller, quieter and lighter version, exclusive to the domestic market. Beginning in the fourth quarter of fiscal 2015 the company expects to offer this new product to institutions as well.

Electromed offers its products in three different markets: Home Care (86% of 2015 nine month revenues); Government/Institutional (10%) and International (4%).

FINANCIALS

As previously stated, despite trading so low, Electromed has been growing financially. The most recent quarter marked the first in many that revenues did not grow sequentially (consecutive quarters). Commenting on this, CEO Kathleen Skarvan stated, "[Sequential] revenue declined due to a decrease in home care approvals primarily attributable to third party payer referral mix. The quarter's lower approvals are not indicative of a longer term trend."

Quarterly revenues did grow year-over-year at an impressive rate of 15% as a result of a 19% increase in Home Care sales coupled with a 30% increase in Government/Institutional sales. Home Care sales jumped due to improvements in reimbursement operations, higher average selling prices, greater referral to approval percentage and higher referrals. As the company begins selling its SmartVest SQL to institutions, Government/Institutional sales could continue to increase.

Earnings for the most recent quarter grew year-over-year from a \$1 million loss in 2014 to a \$37,000 profit in 2015. Driving this growth was a higher gross profit as a percentage of sales--from 63.7% last year to 69.3% this year. Despite being higher overall, selling, general and administrative costs represented a smaller percentage of Electromed's quarterly sales (68% in 3Q 2015 vs. 69.2% in 3Q 2014).

Management did state that SG&A costs could continue to rise as the company expands its sales staff, but gross margins are likely to reach 70% or more as the company produces its products more efficiently.

ELMD has a very strong balance sheet with \$0.36/share in cash, a total current assets-to-liabilities ratio of 5.7-to-1, low long-term debt (\$1.2 million) and a book value of \$1.68.

INSIDER HOLDINGS

Electromed insiders hold over 36% (almost 3 million shares)

of ELMD's total shares outstanding. In 2015, insiders have acquired 30,000 shares off the open market and purchased 9,900 shares on the open market at \$2.35 per share with no sales. Director Stephen H. Craney is the largest inside shareholder with 514,551 shares.

OUTLOOK

At ELMD's current price, the company is undervalued. The company's price/earnings ratio is 12.39 compared to the industry average of 42.89; and its price/book ratio is 1.03, while the industry average is 15.46. Technically, Electromed has been trending down, but a recent double bottom at \$1.60 offers support and suggests that a reversal may be on the way. Analysts are forecasting a 4Q EPS value of \$0.02, which would be half of last year's 4Q total. A report above this estimate could boost the stock towards analysts' one year price target of \$3.15. Fiscal 2015 earnings will come out at the end of the month.

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ELECTROMED, INC.

Creating superior care through innovation®

NYSE MKT:ELMD
BOWSER RATING: 10
Last 12 Months: \$1.23-2.84

	2013	2014	2015 (A)
REVENUES	\$15,104,422	\$15,487,875	\$14,209,239
INCOME(LOSS)	(\$1,329,276)	(\$1,288,594)	\$837,469
WORKING CAPITAL	\$10,227,818	\$8,802,839	\$10,040,387
BOOK VALUE	\$1.72	\$1.58	\$1.68
TOTAL SHARES	8,114,252	8,114,252	8,114,252
FLOAT	N/A	N/A	5,160,000
(A) NINE MONTHS ENDED 03/31/15			

MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (N) NEW YORK STOCK EXCHANGE; (A) NYSE AMEX; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALL CAP MARKET; (GS) GLOBAL SELECT MARKET; (OB) BULLETIN BOARD; (QB) OTC QB MARKET; (NR) NOT RATED; #-PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE \$3.00/SHARE; FIGURES IN PARENTHESIS ARE LOSSES; C-CANADIAN DOLLARS.

Date of Recommend & Market	Issue/Trading Symbol	Principle Business	Price 09/04/15	Long- term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
# 03/13(GM)	ADDVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.38	\$4.587	\$46.2	\$1.906	10.1	10
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	1.75	\$0.000	\$135.3	\$0.895	9.7	10
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	2.41	\$0.000	\$22.9	\$1.000	13.6	10
09/15(A)	ELECTROMED, INC. (ELMD)	MEDICAL EQUIPMENT	1.64	\$1.215	\$18.5	\$1.128	8.1	10
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	2.33	\$0.000	\$106.1	\$6.384	24.0	10
07/15(CM)	PLANET PAYMENT (PLPM)	GLOBAL PAYMENT SOLUTIONS	2.94	\$2.271	\$49.1	\$6.017	53.1	10
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.50	\$0.000	\$27.3	\$5.334	11.7	10
06/15(GM)	VIRCO MFG. CORP. (VIRC)	EDUCATION FURNITURE	2.60	\$6.153	\$164.1	\$0.849	14.9	11
# 10/12(QB)	WHERE FOOD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	2.64	\$0.012	\$10.0	\$0.470	23.8	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.81	\$0.000	\$8.3	\$0.352	12.9	8
# 01/14(CM)	DLH HOLDINGS (DLHC)	GOVERNMENT SERVICES SOLUTIONS	2.70	\$0.000	\$63.9	\$5.265	9.6	9
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.51	\$2.097	\$40.3	\$0.026	16.5	8
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.02	\$0.654	\$16.7	\$0.982	13.2	8
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	1.84	\$23.697	\$115.1	\$0.050	25.5	8
08/15(A)	LIBERATOR MEDICAL (LBMH)	MEDICAL SUPPLIES	2.55	\$0.000	\$80.0	\$7.871	53.5	8
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	1.65	\$7.350	\$64.4	\$1.807	16.2	8
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.31	\$0.000	\$11.2	\$0.530	38.0	8
10/14(GM)	ROYAL BANCSHARES (RBPAA)	BANK HOLDING COMPANY	2.14	\$107.972	\$32.9	\$5.803	30.0	8
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.18	\$1.286	\$11.4	\$0.693	14.8	9
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
# 12/11(A)	AMERICAN SHARED HSPT (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.28	\$19.156	\$16.5	(\$1.771)	5.4	NR
05/15(A)	ENERJEX RESOURCES (ENRJ)	SELL; SEE BELOW						
# 05/13(A)	ENSERVO CORP. (ENSV)	OIL/GAS WELL SITE SERVICES	0.85	\$19.198	\$48.9	\$1.948	38.1	7
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	1.60	\$1.179	\$16.5	\$0.257	8.1	NR
09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	1.28	\$0.000	\$51.5	(\$0.049)	14.4	8
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.13	\$1.534	\$42.5	(\$8.314)	22.7	NR
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.94	\$0.026	\$19.0	\$0.515	5.2	7
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	2.16	\$0.000	\$72.5	(\$1.243)	32.0	7
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.59	\$0.353	\$12.3	(\$0.246)	15.2	10
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	2.20	\$0.000	\$10.0	\$0.079	23.3	NR
11/14(QB)	NOBLE ROMAN'S (NRDM)	PIZZA FRANCHISES AND LICENSES	1.55	\$1.122	\$7.9	\$1.198	20.7	7
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.32	\$5.142	\$121.8	\$3.014	20.6	7
# 02/13(A)	WIRELESS TELECOM (WTT)	WIRELESS TELECOM SOLUTIONS	1.84	\$0.000	\$37.6	\$1.546	18.6	NR

We recommend only purchasing companies rated 8 or higher. If a company's rating drops do not sell. For when to sell, refer to the Game Plan on page 2.

We recommend selling EnerJex

EnerJex Resources (ENRJ) is not a tenured Bowser recommendation, having joined the newsletter in May of this year. We recommended it as a play on the low crude oil and natural gas prices. At the time, the company had good financials, and seemed able to weather the storm surrounding crude oil and natural gas. However, energy prices appear to have no foreseeable bullish run and the past two quarterly reports have shown a different side of ENRJ, plagued by impairment expenses.

In the first six months of fiscal 2015, EnerJex's revenues are down 61%, and the company's net loss has grown from a \$903,171 loss to a \$30,665,907 loss (which includes \$27.8 million in impairment expenses). With no recovery in sight, sell ENRJ if you haven't already.

Changing the category structure

A company's Bowser Rating will now dictate which category the company falls into above. This is a change from the previous subjective system and results in **many changes above**. Companies rated 10+ will fall in Category 1, while companies rated 8 and 9 will fall in Category 2. All others (7 and below) will fall in Category 3. **ALL PICKS WITH NEGATIVE EARNINGS WILL BE IN CATEGORY 3 REGARDLESS OF RATING.**

Category changes as a result are as follows:

- Moving up: **CPSH** from 2 to 1; **AEY** and **MOC** from 3 to 1; **DYSL** and **GV** from 3 to 2.
- **DIRI**, **DLHC**, **LBMH**, **RBPAA** and **SOTK** from 1 to 2; **FTLF**, **IBAL** and **LPTH** from 2 to 3; **NTIP** and **NRDM** from 1 to 3.

FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF **09/04/15** PLUS THE CURRENT BOWSER RATING. COLUMN 2 IN THE FIRST LIST BELOW INCLUDES THE MONTH/YEAR WE ORIGINALLY RECOMMENDED THE ISSUE, THE PRICE PER SHARE THEN AND THE BOWSER RATING. (NR=not rated)

ISSUE/EXCHANGE SYMBOL	1	2	ISSUE/EXCHANGE SYMBOL	1	2
ATLANTIC AMERICAN (GM:AAME)	\$3.50(9)	02/12 \$2.05(8)	NEWTEK BUSINESS SERVICES (CM:NEWT)	\$16.20(9)	08/12 \$8.50(8)
GOLDEN ENTERPRISES (GM:GLDC)	\$3.97(9)	02/09 \$2.35(9)	*Price adjusted: 1-for-5 reverse split 10/14		
KEY TRONIC CORPORATION (GM:KTCC)	\$10.00(9)	11/08 \$1.57(10)	RIVERVIEW BANCORP (GS:RVSB)	\$4.42(10)	06/13 \$2.30(9)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$4.09(9)	02/10 \$1.10(9)	SIMULATIONS PLUS (CM:SLP)	\$7.22(9)	05/10 \$2.46(9)
			VERSAR INC. (A:VSR)	\$3.16(12)	10/11 \$2.76(10)

THE FOLLOWING WE SAID SHOULD BE SOLD

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)

CREATIVE LEARNING (QB:CLCN)	\$0.45(NR)	06/15 \$0.55(NR)	JOE'S JEANS (CM:JOEZ)	\$0.17(NR)	02/15 \$0.17(NR)
GSE SYSTEMS (A:GVP)	\$1.36(NR)	12/14 \$1.56(NR)	LRAD CORP (CM:LRAD)	\$1.90(NR)	08/15 \$ (NR)
INTELLIGENT SYSTEMS (A:INS)	\$2.89(NR)	12/14 \$1.69(NR)	SMARTPROS INC (CM:SPRO)	\$2.40(NR)	11/14 \$1.85(NR)

BRIEFS

FitLife Brands (FTLF) launched the Metis Nutrition™ website: www.metisnutrition.com. Metis's first product (JXT5™) began shipping at the end of June, and the line's second product (PyroStim™) should be available in GNC stores this fall. . . . **Liberator Medical Holdings (LBMH)** directors approved a \$0.0325 per share cash dividend that is payable on October 9, 2015 to shareholders of record as of September 25, 2015. Dating back to May 2013, this is the company's eleventh consecutive quarterly dividend payment. . . . **LightPath Technologies (LPTH)** postponed the release of its fiscal 2015 financial results, originally scheduled for September 3, 2015. The postponement is the result of a delay in the completion of an audit by the company's new independent public accountant. . . . **Manhattan Bridge Capital (LOAN)** announced board the authorization of a 150,000 share buyback over the next 12 months. The repurchases can take place on or off the market, and the manner, timing and number of shares per transaction will be at the company's discretion. . . . **Network-1 Technologies (NTIP)** announced that the United States Court of

Appeals affirmed the Patent Trial and Appeal Board of the U.S. Patent and Trademark Office decision to reject a challenge to NTIP's Remote Power Patent by Avaya, Inc., Dell Inc., Sony Corp. and Hewlett Packard. Eight defendants remain under Network-1's infringement litigation that began in September 2011. . . . **Nova Lifestyle (NVFY)** had one of its products featured in *Furniture Today*, an industry newspaper, as one of the "Market Hits Best of Vegas". . . . **Planet Payment (PLPM)** appointed Robert J. Cox, currently the company's chief operating officer, to the additional office of company president. PLPM also promoted Raymond D'Aponte to the position of chief financial officer. D'Aponte previously served as the company's vice president of finance since 2011. . . . **Riverview Bancorp (RVSB)** announced the appointment of James M. Chadwick, a portfolio manager and director of research for Ancora Advisors, to the company's board of directors. . . . **Simulations Plus (SLP)** received a second cooperative agreement from the U.S. Food and Drug Administration. The agreement is valued at \$200,000 per year for three years. The project is for the development of PBPK simulation for long-acting injectable microspheres.

INSIDER TRANSACTIONS IN AUGUST

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
ADDvantage Tech.	D-2,343	1	\$2.40
	D-2,343x	1	\$2.40
Dynasil Corp.	A-53,307	7	\$1.46-1.52
International Baler	B-126,403	12	\$1.60-1.75
Iteris Inc.	B-50,000	4	\$1.88-2.05
	B-58,100x	6	\$2.00-2.09
	D-5,930	2	\$1.87
	OE-17,500	2	N/A
	OE-2,500x	1	N/A
Liberator Medical	A-88,104	4	\$2.27
Noble Roman's	S-15,000	1	\$1.59
Planet Payment	A-601,696	6	\$0.01
	A-25,424x	1	\$0.01
	S-135,300	1	\$3.04
Sono-Tek Corp.	S-3,000	1	\$1.18
Wireless Telecom	B-5,040	2	\$1.85-1.88

A-Acquisition (Non Open Market), B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Yahoo! Finance.

Newtek moving forward

Newtek Business Services (NEWT), despite its poor share price performance recently, has taken a number of steps forward:

1. Entered into a 39-month agreement with LookSmart (LOOK) to manage LOOK's information technology operation;
2. Launched its online Health Insurance Exchange where small business owners or individuals can purchase insurance from Newtek Insurance Agency's comprehensive portfolio of insurance offerings;
3. Entered into a contract to become the exclusive hosting provider for iThinQware, Inc., a software development company, specializing in online and mobile applications.

THIS MONTH'S
BIGGEST GAINER
DYNEGY INC.
UP 49%

WARRANT REGISTER

Associated Bank receives certificate

Associated Banc-Corp (ASB-WS) received the Platinum Million Dollar Lender Award from the United States Department of Agriculture. The award is presented to lenders who make significant contributions to assisting Wisconsin rural residents achieve homeownership.

Blue Bird buses in WV

Blue Bird Corp. (BLBDW) announced Monongalia County Schools as the first in the state of West Virginia to reduce emissions and experience savings through the Blue Bird Propane-Powered Vision bus.

School districts that replace traditional school buses with the propane autogas buses experience annual maintenance and fuel cost savings of \$4,000 to \$5,000 per bus. On average, propane fuel costs about half of diesel fuel and is clean-burning.

Dynegy completes exchange offers

Dynegy Inc. (DYN-WT) completed registered exchange offers of:

- \$2.1 billion in aggregate principal amount of its registered 6.75% Senior Notes due 2019 for all of its unregistered 6.75% Senior Notes due 2019;
- \$1.75 billion in aggregate principal amount of its registered 7.375% Senior Notes due 2022 for all of its unregistered 7.375% Senior Notes due 2022; and
- \$1.25 billion in aggregate principal amount of its registered 7.625% Senior Notes due 2024 for all of its unregistered 7.625% Senior Notes due 2024.

FairPoint accepts funding

FairPoint Communications (FRPZW) accepted \$37.4 million in annual funding from the Federal Communications Commission's Phase II of the Connect America Fund. The funds secure FRP's commitment to providing 105,000 locations in 14 states with broadband service speeds of at least 10 Mbps download and 1 Mbps upload. The support program and FairPoint's commitment run over six years.

FairPoint also accepted \$13.3 million in annual funding from the same source to provide 35,000 locations in Maine with the same speeds over the same time period. Lastly, the company accepted \$4.4 million in annual funding from the same source to provide 13,000 locations in New Hampshire with the same speeds over the same time period.

Nxt-ID progresses Wocket™

Nxt-ID, Inc. (NXTDW) launched a marketing campaign for the Wocket™ smart wallet that is geared toward the Q4 holiday season. NXTD also joined The Smart Card Alliance and the EMV Migration Forum, providing the company with direct access and visibility to industry peers and thought leaders. Lastly, Nxt-ID released the Wocket Mobile App for iOS and Android, with Windows and OSX applications in the works.

xG Technology (XGTIW) expanded its Business Partner Program to develop an ecosystem of esellers, system integrators, consultants, and other technology vendors.

Company	Market/Symbol	Principle Business	Warrant				No. Wts	Bowser Rating	
			Stock Price 09/04/15	Price 09/04/15	Conv. Ratio	Exer. Price			
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	17.84	2.16	1.00	19.77	11/21/18	4.0M	8
			CALL TERMS: Not callable						
Bank of America Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com	N:BAC-WTB	Banking and financial services	15.65	0.34	1.00	30.79	10/28/18	121.8M	10
			CALL TERMS: Not callable						
BioAmber Inc. 1250 Rene Levesque West, Ste. 4110, Montreal, QC H3B 4W8, Canada, Tel: 514/844-8000, www.bio-amber.com	N:BIOA-WT	Produces and sells bio-succinic acid	6.12	2.02	1.00	11.00	05/09/17	8.0M	7
			CALL TERMS: Not callable						
Blue Bird Corporation 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:BLBDW	Design, manufacture and sale of buses	11.58	1.15	0.50	5.75	01/23/19	11.5M	NR
			CALL TERMS: Not callable						
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	50.59	0.60	0.10	106.10	01/04/19	2.6M	8
			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
Dynegy, Inc. 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	24.19	2.39	1.00	40.00	10/02/17	15.6M	9
			CALL TERMS: Not callable						
FairPoint Communications 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	15.52	0.03	1.00	48.81	01/24/18	3.6M	8
			CALL TERMS: Not callable						
FieldPoint Petroleum 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	1.01	0.04	1.00	4.00	03/26/18	8.0M	7
			CALL TERMS: 150% of strike price						
Nxt-ID, Inc. One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	1.12	0.65	1.00	3.00	01/13/19	1.4M	6
			CALL TERMS: Not callable						
SMG Indium Resources 100 Park Ave., 16th Fl., New York, NY 10017, Tel: 212/984-0635, www.smg-indium.com	QB:SMGIW	Indium stockpiler/seller	1.75	0.0130	1.00	5.75	05/04/16	6.8M	10
			CALL TERMS: \$8.00 for 20 out of 30 days						
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	15.10	2.25	1.00	16.93	11/14/18	3.2M	8
			CALL TERMS: Not callable						
xG Technology 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.39	0.11	1.00	6.87	07/22/18	0.7M	8
			CALL TERMS: \$13.75 for 20 consecutive days						

Beginner's Portfolio Up 215%

BOUGHT: None this month

SOLD: None this month

BOUGHT: None this month			SOLD: None this month					Proceeds	
	Cost	09/04/15		Cost	09/04/15		09/04/15	From Sales	
AAME	280/Mar '12	350	AEY	248/May '13	238	RBPAA	188/Nov '14	214	11,692
AMS	308/June '12	218	IVFH	134/Jan '14	113	DIRI	75/Dec '14	81	
ITI	162/Aug '12	216	MOC	209/May '14	175	NROM	216/Dec '14	155	
†NEWT	187/Sep '12	162	DLHC	210/May '14	270	NTIP	235/Apr '15	220	
WTT	189/Apr '13	184	DYSL	185/Aug '14	151	UWN	180/Jul '15	165	
SGRP	178/Apr '13	132	IFON	190/Oct '14	128	SLGD	122/ Jul '15	150	
						Current Holdings Value:		3,322	
Original cost for all stocks: \$4,766						Proceeds from Sales:		11,692	
Gain: 15,014 minus 4,766 = 10,248						Total Value of Portfolio:		15,014	

Percentage of gain: 10,248 divided by 4,766 x 100 = 215.0

Compound Annual Growth Rate: 8.54%

Comments: This is a simulated portfolio for those who would like to actively participate in the stock market... **They want an approach that will serve as a learning situation...** An investment of up to \$300 a month is required... **With each new Company of the Month, 100 shares were purchased until we had 18...** We use an internet broker... **We follow the Bowser Game Plan. Portfolio started Sep. '01.**

BEGINNER'S PORTFOLIO EXPLANATION

The Beginner's Portfolio was up slightly despite the decline of the overall market. Current holdings value grew 0.5%, and no purchases or sales affected Proceeds from Sales. This month marks the fourteenth year of the Beginner's Portfolio, which has a compound annual growth rate (CAGR) of 8.54%, compared to the S&P 500's CAGR of 4.67%.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ADDvantage Technologies (AEY)	06/30/15	\$11,902,391	\$9,323,158	\$637,134	\$177,726	
American Shared Hospital (AMS)	06/30/15	\$4,394,000	\$3,379,000	(\$1,737,000)	(\$1,056,000)	
Atlantic American (AAME)	06/30/15	\$44,772,000	\$41,586,000	\$3,345,000	\$877,000	
Direct Insite (DIRI)	06/30/15	\$2,065,000	\$2,146,000	\$110,000	\$31,000	
Dynasil Corp. of America (DYSL)	06/30/15	\$10,239,000	\$10,641,000	\$365,000	\$58,000	
EnerJex Resources (ENRJ)	06/30/15	\$1,498,224	\$3,574,465	(\$13,311,347)	(\$1,006,805)	(A)
ENSERVCO Corp. (ENSV)	06/30/15	\$5,702,549	\$7,294,856	(\$1,614,511)	(\$851,019)	
FitLife Brands (FTLF)	06/30/15	\$5,027,003	\$5,986,686	\$243,537	\$725,215	
Flexible Solutions (FSI)	06/30/15	\$3,900,922	\$4,286,731	\$318,671	\$399,753	
Goldfield Corp. (GV)	06/30/15	\$33,453,905	\$25,330,090	\$1,312,236	(\$238,295)	
Innovative Food Holdings (IVFH)	06/30/15	\$12,532,501	\$6,449,027	(\$1,951,353)	\$427,141	(B)
Iteris Inc. (ITI)	06/30/15	\$18,365,000	\$18,116,000	(\$192,000)	(\$19,000)	
Key Tronic Corp. (KTCC)	06/27/15	\$120,429,000	\$72,127,000	\$2,340,000	\$1,380,000	
Liberator Medical Holdings (LBMH)	06/30/15	\$20,376,000	\$18,578,000	\$1,669,000	\$1,983,000	
Network-1 Technologies (NTIP)	06/30/15	\$1,747,000	\$5,166,000	(\$220,000)	\$1,601,000	(C)
Noble Roman's (NROM)	06/30/15	\$2,145,806	\$2,088,953	\$169,893	\$503,396	
Nova Lifestyle (NVFY)	06/30/15	\$29,178,229	\$25,933,218	(\$139,529)	\$3,352,655	(D)
Scott's Liquid Gold (SLGD)	06/30/15	\$7,259,400	\$5,734,000	\$3,362,700	\$308,800	
SPAR Group (SGRP)	06/30/15	\$29,467,000	\$30,924,000	\$264,000	\$804,000	
Wireless Telecom Group (WTT)	06/30/15	\$8,213,000	\$10,439,000	\$84,000	\$716,000	

(A) See ENRJ's sell recommendation on page 4.

(B) IVFH improved sequentially, and generated positive cash earnings before interest, taxes, depreciation and amortization, which "is ahead of our own internal expectations," according to CEO Sam Klepfish. IVFH generated \$1.5 million in equity related expenses.

(C) NTIP generated \$3.3 million in revenues last year as a

result of the company's audit of the May 2011 settlement agreement with Cisco. General and administrative expenses rose 82%.

(D) Despite NVFY's 13% sales increase, earnings decreased due to a higher costs of sales and a \$1.7 million loss in fair value of warrant liability, compared to a \$2.2 million gain in that category for the same period last year.

NOTES BY THE EDITOR

I know we covered this a bit on page 2, but I could not be happier with the response we've received concerning the weekly updates. At the time this newsletter publishes, we will have emailed three updates. Each week, many subscribers have sent us emails commenting on how great the new service is. Now, the latest weekly update will be available through your online account. So, if you are having trouble accessing it via email, log in each Sunday afternoon to view the latest update.

In addition, I am excited for the daily mover

FIVE BOWSER STOCKS UP AND DOWN

SCOTT'S LQD GLD	UP	53%	ENSERVCO	DOWN	21%
GOLDFIELD	UP	34%	DIRECT INSITE	DOWN	17%
LIBERATOR MED	UP	23%	INFOSONICS	DOWN	13%
SIMULATIONS PLS	UP	16%	NEWTEK BUSINES	DOWN	12%
ITERIS INC	UP	15%	NOBLE ROMAN'S	DOWN	12%



alerts, which will begin on Monday, September 14. You may not receive an email everyday, but we will alert you when one of our picks moves 10% or more in either direction.

Those with print only subscription do not have access to any of these great features. So, please add an online account to your subscription **FOR FREE** until the end of the month. Contact us to find out how!

I want to make it abundantly clear that the changes in pricing structure will not affect anyone who subscribed before September 11, 2015. We will grandfather all who subscribed before that date into the pricing structure they last used to renew or subscribe.

In these recent turbulent times, Bowser stocks have done pretty well. Over the past month, our stocks average a 3% gain, with 25 up, 1 flat and 12 down. Stick to your plan and seek opportunities. Don't run away.