



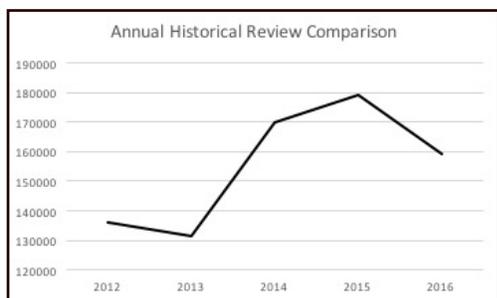
## The 2016 Historical Review is here Results compiled, numbers crunched; here's how we've done

At the end of each February, we compile our all-time results in the annual *Historical Review*, crunch a few numbers and put together a summary of how we've done. In this year's *Historical Review*, we track 634 recommendations.

### OVERVIEW

Adding up all of the recommendations' current gain/loss percentages comes to a total of 159,370, for an average gain of 251% per pick. That number is also the amount a portfolio would've increased if you bought all of our recommendations and held them indefinitely.

The total gain percentage of 159,370 decreased almost 20,000 points from last year's 179,003 total. The decrease in total gain percentage is the first time that figure has gone down since 2013. The chart below shows a comparison of the past five years' totals.



Of the recommendations in the 2016 *Historical Review*, 269 (42%) are currently up (prices as of February 25, 2016), while 359 (57%) are down. Six recommendations (1%) either had no price information or were flat.

Those currently up are as follows:

	# of picks	% of picks up
+1-99%	98	36%
+100-499%	105	39%
+500-999%	32	12%
+1,000% and up	34	13%
<b>Total</b>	<b>269</b>	<b>100%</b>

Just like last year, the majority of the companies with current gains are at least twice their price at recommendation. In fact 171, or one quarter of our total picks, are currently more than double the price at which

we recommended them.

An impressive 92% (582) of our picks appreciated at least a penny after our recommendation. That number includes 402 companies, or 63%, that doubled or more after we recommended them. Of the 206 companies that are now worthless (lost 100%), over half (106) at least doubled before losing everything.

### TOP GAINERS

Currently, there are quite a few companies that are up a considerable amount. In fact, 34 are currently up over 1,000%, as you can see in the table. The top five current Bowser gainers are:

- **MICROS Systems** (11/81) +23,348%
- **Smithfield Foods** (07/77) +22,567%
- **MICROS Systems** (10/84) +21,150%
- **Semtech Corp.** (06/86) +6,752%
- **Inamed Corp.** (09/89) +4,490%

MICROS Systems and Smithfield Foods were both bought out--MICROS tendered and Smithfield acquired. Therefore, their percentage gains will remain for good. Compared to last year's top five, Air Methods dropped out with Inamed Corp. taking its place.

The top five gainers of *all time*, which takes into account high after recommendation, include:

- **Semtech Corp.** (06/86) +43,767%
- **Smithfield Foods** (07/77) +25,900%
- **MICROS Systems** (11/81) +23,348%
- **MICROS Systems** (10/84) +21,150%
- **Hallwood Group** (06/82) +21,100%

Seventy-three have all-time highs after recommendation of over 1,000%.

### BUYOUT DEALS

Many of our recommendations have been bought out via acquisition, merger, privatization, tender offer, etc. In fact, over one-third of our picks (239) have been bought out. These deals tend to favor Bowser subscribers, as well over half (162 or 68%) of our bought-out recommendations were purchased at premiums when compared to their recommended prices.

Since the last edition of the *Historical Review*, three picks were bought out, including two-time Bowser

CONTINUED ON NEXT PAGE...

...CONTINUED FROM FRONT PAGE

recommendation **Liberator Medical (LBMH)**, which was acquired by C.R. Bard in January 2016 for \$3.35 per share.

#### RECENT ADDITIONS

Because it's been one year since our last *Historical Review*, we're now tracking twelve additional picks:

- **Network-1 Technologies (NTIP)** (03/15) -13%
- **Scott's Liquid Gold (SLGD)** (04/15) +48%
- **EnerJex Resources (ENRJ)** (05/15) -86%
- **Virco Manufacturing (VIRC)** (06/15) +34%
- **Planet Payment (PLPM)** (07/15) +12%
- **Liberator Medical Holdings (LBMH)** (08/15) +61%
- **Electromed (ELMD)** (09/15) +150%
- **MeetMe (MEET)** (10/15) +120%
- **OurPet's Company (OPCO)** (11/15) -1%
- **InfuSystem Holdings (INFU)** (12/15) +9%
- **The Female Health Company (FHCO)** (01/16) +57%
- **Smith-Midland (SMID)** (02/16) +5%

As you can see, nine of the 12 (75%) companies added are currently up, and two are trading at more than twice their recommended price: **Electromed (ELMD)** and **MeetMe (MEET)**. August 2015's pick, **Liberator Medical (LBMH)**, was acquired at a 61% premium.

The average gain for these most recent additions comes out to 33%.

#### COMPARISONS TO LAST YEAR

Last year, the total gain percentage was 179,003, almost 20,000 higher than this year. Six fewer companies were up this year compared to last year, and there were six more companies up over 100% last year compared to this year. That all speaks to a rough past twelve months for stocks, in which the S&P 500 fell over 7% and the Russell 2000, over 16%.

### Network-1 Tech. receives new patent

**Network-1 Technologies (NTIP)** received a patent from the USPTO for methods of linking an electronic work to perform an action on a user device.

The patent is part of the company's portfolio acquired from Professor Ingemar Cox in 2013, which includes intellectual property relating to enabling technology for identifying media content, such as music and videos, and taking further actions to be performed based on such identification.

## Market Overview

<b>BWSR 40</b> ↑ 23.1%	<b>RUS 2000</b> ↑ 9.8%	<b>NASDAQ</b> ↑ 8.1%	<b>S&amp;P 500</b> ↑ 6.4%	<b>DJIA</b> ↑ 4.9%
---------------------------	---------------------------	-------------------------	------------------------------	-----------------------

**Stocks did considerably over the past month, with small stocks leading the way.** The Bowser 40 gained over 20%, partially because **Smith-Midland (SMID)** replaced **Liberator Medical (LBMH)**, but mostly due to big gainers like **Electromed (ELMD)** and **Female Health (FHCO)**.

#### LESSONS LEARNED

The 2016 *Historical Review* reinforces the lessons learned in previous editions: diversify, follow the Game Plan and have fun.

The majority of our picks eventually ended up lower than their price at recommendation. However, 92% have appreciated after selection with many of those doubling. The more Bowser recommendations you invest in, or the better diversified you are, the better your chances of investing in a winner.

Also, the majority of our picks that are currently down 100% doubled at some point after our recommendation. Following the Game Plan ensures that you'll exit your positions long before losing everything. The Game Plan mitigates undisciplined investing, limiting losses and protecting profits.

Lastly, no matter your investment goals, try to enjoy the process. Invest with a purpose, but enjoy learning about the stock market, getting to know certain companies and making a little bit of money.

**\*THOSE WHO WISH TO RECEIVE A COPY OF THE 2016 HISTORICAL REVIEW, PLEASE EMAIL CUSTOMERSERVICE@THEBOWSERREPORT.COM, OR MAIL US AN ENVELOPE ADDRESSED TO YOURSELF WITH \$0.70 POSTAGE.**

### Sono-Tek receives three new patents

**Sono-Tek Corp. (SOTK)** received three new patents relating to its ultrasonic spray technology, specifically relating to its ECHO Multiband Ultrasonic Generator, a Continuation in Part for its unique SonicSyringe and an ultrasonic spray process for applying coatings directly onto food products.

Ultrasonic spray coating provides uniform micron thickness coatings generally not possible with any other spray coating technique.

## 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

**Broadway Financial Corp. (BYFC)** is a bank holding company for Broadway Federal Bank, which provides savings and loan business services for low-to-moderate income communities. The company's primary focus is on being a leading lender for multi-family residential properties in Southern California.

Broadway Financial has maintained fairly consistent growth over the past few years. Recently, the company announced a couple of catalysts that should allow it to improve its financials even further while operating more efficiently.

## BECOMING A "SAFE AND SOUND" INSTITUTION

In November, Broadway Financial announced that its primary regulator, the Office of the Comptroller of the Currency (OCC), terminated the Consent Order applicable to the bank, which was entered into in October 2013.

In addition, BYFC announced just last month that the Federal Reserve Bank of San Francisco terminated the Order to Cease and Desist, which was entered into in September 2010. The Consent Order and Cease and Desist Order restricted BYFC's operations. With both now terminated, the company can pursue various opportunities.

According to CEO Wayne Bradshaw, these two announcements "officially recognize that BYFC has re-established its position as a safe and sound financial institution. In addition, these decisions acknowledge the success we've achieved in generating profits, eliminating problem assets, rebuilding a quality loan portfolio and strengthening capital structure. The removal of the regulatory orders will help us focus on growing our loan portfolio, which should improve our ability to increase net interest income and enhance our efficiency."

## STRENGTHENING ITS LOAN PORTFOLIO

In fiscal 2015, Broadway Financial originated \$112.5 million in loans, compared to \$95.6 million in 2014. In the fourth quarter of 2015, BYFC also purchased \$99.7 million in loans for a total loan origination in 2015 of \$212.2 million, a 122% increase year-over-year.

The company also succeeded in cutting its non-performing assets in 2015, which fell from \$10.9 million to \$4.6 million, a decrease of 58%. Non-accrual loans were \$4.2 million as of December 31, 2015, compared

to \$8.9 million as of December 31, 2014, while real estate acquired through foreclosure was \$360,000 as of December 31, 2015, compared to \$2.1 million as of December 31, 2014.

## GROWING THE BOTTOM LINE

Financially, Broadway Financial has focused on growing its bottom line, while reducing troubled assets. The company's efforts resulted in earnings growing from a \$301,000 loss in fiscal 2013 to a \$9.1 million profit in fiscal 2015.

In the fourth quarter of 2015, net income grew 688% year-over-year. Part of that growth was generated by a \$4,590,000 income tax benefit compared to no benefit in 2014. Excluding income taxes, the company's bottom line grew a respectable and sustainable 47%.

The increase in earnings is a result of the company's focus on reducing non-performing assets. This reduction has led to a smaller interest income year-over-year. However, interest income should turn around with the addition of new, better performing loans, as Mr. Bradshaw notes.

Reducing non-performing assets has also strengthened BYFC's balance sheet, reflected in an increase in book value (currently \$1.59).

## TRADING AT A DISCOUNT

At the current price, Broadway Financial is trading at a discount. BYFC's shares are under book

value, which offers a slight upside as shares remain under \$1.59 and support as shares climb above \$1.59.

The company's current price-to-earnings (P/E) ratio of 4.94 is well below the industry average of 86.79 (according to *TD Ameritrade*). Therefore, BYFC is undervalued from an earnings perspective, trading at one-seventeenth of the industry average.

## LOOKING AHEAD

With insiders owning a considerable 74% of Broadway Financial's shares outstanding, their interests align directly with shareholders'. The re-establishment of BYFC as a sound financial institution allows the company to take on more loans, increasing interest income. As long as these new loans perform well, BYFC's bottom line will continue to grow and a currently undervalued share price should increase as a result.

Office: 5055 Wilshire Blvd., Ste. 500, Los Angeles, CA 90036, Tel: (323) 634-1700, [www.broadwayfed.com](http://www.broadwayfed.com).

**BROADWAY**  
FEDERAL BANK

NASDAQ CM:BYFC  
BOWSER RATING: 10  
Last 12 Months: \$1.17-2.08

	2013	2014	2015 (A)
REVENUES	\$18,088,000	\$16,814,000	\$16,320,000
INCOME(LOSS)	(\$301,000)	\$2,529,000	\$9,072,000
WORKING CAPITAL	\$0	\$0	\$0
BOOK VALUE	\$1.26	\$1.28	\$1.59
TOTAL SHARES	20,328,673	29,180,699	21,410,000
FLOAT	N/A	N/A	4,680,000
(A) TWELVE MONTHS ENDED 12/31/15			

# MINIPRICED STOCKS IN BUYING RANGE

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

Date of Recommend & Market	Issue/Trading Symbol	Principal Business	Price 03/04/16	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
<b>CATEGORY ONE: BEST COMPANIES (RATED 10+)</b>								
03/16(CM)	BROADWAY FINANCIAL (BYFC)	BANK HOLDING COMPANY	1.52	\$0.000	\$16.3	\$9.072	21.4	10
01/16(CM)	FEMALE HEALTH COMPANY (FHCO)	FEMALE CONDOMS	2.32	\$0.000	\$34.2	\$5.032	29.0	11
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	0.87	\$0.604	\$16.1	\$1.042	13.2	10
# 09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	1.68	\$0.000	\$55.6	\$0.446	14.4	10
# 10/15(CM)	MEETME INC. (MEET)	<b>NOW ABOVE \$3; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	1.93	\$0.000	\$11.7	\$0.522	23.2	10
11/15(QX)	OURPET'S COMPANY (OPCO)	PET SUPPLIES	0.99	\$0.876	\$23.8	\$1.337	17.6	10
07/10(QB)	REPRO MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PRODUCTS	0.53	\$0.000	\$12.3	\$0.737	38.0	10
02/16(QX)	SMITH-MIDLAND CORP. (SMID)	PRECAST CONCRETE PRODUCTS	2.65	\$2.049	\$25.9	\$0.254	4.9	10
<b>CATEGORY TWO: GOOD COMPANIES (RATED 8-9)</b>								
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.57	\$0.000	\$8.2	\$0.403	12.9	8
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.66	\$1.247	\$42.1	\$0.405	16.7	8
09/15(A)	ELECTROMED, INC. (ELMD)	<b>NOW ABOVE \$3; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	1.37	\$23.666	\$119.5	\$0.608	25.5	8
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.81	\$0.019	\$18.1	\$0.812	5.2	9
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.92	\$0.247	\$16.1	\$0.030	15.3	9
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	2.05	\$6.740	\$64.1	\$2.113	17.7	8
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	1.21	\$5.389	\$109.2	\$3.293	24.1	9
07/15(CM)	PLANET PAYMENT (PLPM)	GLOBAL PAYMENT SOLUTIONS	2.96	\$0.000	\$52.8	\$10.363	52.6	9
10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	2.00	\$116.744	\$34.0	\$11.524	30.0	9
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.19	\$0.000	\$28.7	\$5.101	11.7	8
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.06	\$1.217	\$11.8	\$0.763	15.0	9
# 10/12(QB)	WHERE FOOD COMES FROM (WFCF)	FOOD VERIFICATION SERVICES	2.20	\$0.010	\$10.4	\$0.534	23.7	9
<b>CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)</b>								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	1.71	\$4.143	\$41.2	\$1.106	10.1	NR
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	2.29	\$0.000	\$134.3	(\$1.301)	9.8	7
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	1.66	\$0.000	\$21.8	\$0.451	13.2	NR
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	1.25	\$1.047	\$17.3	\$0.076	10.4	7
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	2.59	\$0.000	\$76.0	(\$11.795)	32.0	7
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	0.90	\$0.760	\$7.8	\$0.960	20.7	7
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.01	\$5.138	\$119.1	\$2.541	20.6	7

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.

## CATEGORY CHANGES

As the result of a moderately busy month for earnings, two Bowser companies are moving from Cat. 3 to Cat. 2:

- **Dynasil (DYSL):** After a great first quarter of fiscal 2016, DYSL's trailing twelve month (ttm) sales grew 4%, while ttm earnings grew from a \$234,000 loss to a \$405,000 profit. As a result, the company's Bowser Rating moved up from NR to 8. The increased rating and ttm profitability resulted in the ascent to Cat. 2.
- **Where Food Comes From (WFCF):** WFCF's fourth quarter 2015 results showed a 6% increase in sales and a 139% increase in net income. As a result, the company's Bowser Rating grew from a 7 to a 9, bringing the company up to Cat. 2.

**Planet Payment announces contracts**  
Planet Payment (PLPM) announced several agreements over the past month, including:

- The support of UnionPay through PAY.ON's gateway. PAY.ON is an ACI Worldwide company;
- A three-year contract extension with Cielo, Latin America's leader in electronic payment solutions;
- An agreement with Moneris, a leading North American payment processor, to deliver currency conversion functionality; and
- An agreement with Visa to deliver a payment processing solution to acquirers and merchants worldwide.

## Iteris receives \$19 million contract

Iteris (ITI) received a contract from the Federal Highway Administration for training departments of transportation technical staff on sustainable transportation planning and environment programs. The contract has a total value of \$19 million and is an indefinite delivery/indefinite quantity contract.

# 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 03/04/16 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)	\$4.02(NR)	02/12 \$2.05(8)	MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$4.10(9)	02/10 \$1.10(9)
DLH HOLDINGS (CM:DLHC)	\$3.30(8)	01/14 \$1.53(9)	MEETME INC. (CM:MEET)	\$3.17(10)	10/15 \$1.62(10)
ELECTROMED (A:ELMD)	\$4.68(10)	09/15 \$1.64(10)	RIVERVIEW BANCORP (GS:RVSB)	\$4.31(10)	06/13 \$2.30(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$4.64(10)	02/09 \$2.35(9)	SIMULATIONS PLUS (CM:SLP)	\$9.02(10)	05/10 \$2.46(9)
INFUSYSTEM HOLDINGS (A:INFU)	\$3.31(8)	12/15 \$2.88(8)	VIRCO MANUFACTURING (GM:VIRC)	\$3.15(11)	06/15 \$2.51(11)

## THE FOLLOWING WE SAID SHOULD BE SOLD

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

AMERICAN SHARED HOSPITAL SERVICES (A:AMS)	\$1.90	12/15 \$1.62(NR)	INNOVATIVE FOOD HOLDINGS (QB:IVFH)	\$0.57	11/15 \$0.70(NR)
CREATIVE LEARNING (QB:CLCN)	\$0.22	06/15 \$0.55(NR)	LRAD CORP (CM:LRAD)	\$1.75	08/15 \$1.90 (NR)
ENERJEX RESOURCES (A:ENRJ)	\$0.25	09/15 \$0.51(NR)	WIRELESS TELECOM GROUP (A:WTT)	\$1.43	12/15 \$1.53(NR)
ENSERVCO (A:ENSV)	\$0.56	11/15 \$0.62(NR)			

## BRIEFS

**Atlantic American (AAME)** announced an annual cash dividend of \$0.02 a share, payable on April 22, 2016 to shareholders of record as of April 11, 2016. . . . **CPS Technologies (CPSH)** appointed TMS REPRESENTATIVES, LLC as its exclusive sales representative in Arizona. . . . **Direct Insite (DIRI)** announced that despite its efforts to negotiate, one of HP's clients ceased the company's services on February 23, 2016. . . . **Electromed (ELMD)** announced John Kowalczyk as the company's Vice President of Sales. . . . **The Female Health Company (FHCO)** was on an episode of the documentary television show "Big Questions" on February 19. The company also eliminated its Executive Vice President of Sales and Marketing position in order to cut back an unnecessary layer of management. . . . **InfoSonics (IFON)** launched a metal-cased 4G LTE Smartphone, the *verykool*® Spark LTE. . . . **Iteris (ITI)** entered into an agreement with Bayer to provide global digital farming information through the ClearAg® platform.

In addition, the company launched ClearAg® Mobile. . . . **Noble Roman's (NROM)** announced an extension of its line of pizza kiosks designed for non-traditional locations. . . . **Nova LifeStyle (NVFY)** was selected as an exclusive supplier for the Vanke House Living Pavilion project by a leading real-estate developer in China. In addition, NVFY announced its collections generated strong interest at the Winter 2016 Las Vegas Market showcase. . . . **OurPet's Company (OPCO)** will unveil a new line of products at the upcoming Global Pet Expo, including the Kitty Potty™, the Whirling Wiggler™ and a new generation of Flappy® dog toys. . . . **Planet Payment (PLPM)** achieved Gold Partner status in the Oracle Partner Network, showing the company's commitment to establishing Oracle related knowledge in the delivery of payment processing solutions. . . . **Repro Med Systems (REPR)** announced David W. Anderson as a new member of the company's board of directors. . . . **Scott's Liquid Gold (SLGD)** amended its Shareholder Rights Agreement, which

## INSIDER TRANSACTIONS IN FEBRUARY

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Dynasil	A-122,142	7	\$1.49-1.75
Electromed	B-97,012x	3	\$3.52-3.60
International Baler	B-12,500	3	\$1.75
MeetMe	S-50,000	1	\$3.45
Network-1 Tech.	D-56,420	1	\$2.04
	OE-100,000	1	\$1.59
Repro Med Systems	A-29,132	2	\$0.00
	B-81,976	1	N/A
	B-27,900x	3	\$0.44-0.46
Royal Banc of PA	A-13,500	9	\$0
	B-35,431	7	\$1.96-2.03
	B-10,000x	1	\$1.96
Smith-Midland	S-180,166	1	\$2.19
Sono-Tek	D-5,446	1	\$1.12
	OE-10,000	1	\$0.61

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

allows shareholders to purchase additional shares at a set price if any one shareholder acquires a predetermined percentage of the shares outstanding. The amendment extends the expiration date for five years and increases the exercise price to \$12. . . . **Virco Manufacturing (VIRC)** announced the resignation of Michael DiGregorio from the company's board of directors and the appointment of Alexander L. Cappello to the board. . . . **Where Food Comes From (WFCF)** announced that Pine Manor Farms® chicken products will feature the company's label. Validus, a division of WFCF, received ISO/IEC 17065 accreditation from the American National Standards Institute.

# BUCKAROOS SPEAK

## APPLYING THE 25% RULE

I sold half of my **Electromed (ELMD)** shares according to the Bowser Game Plan. Does the Game Plan's 25% sell rule include setting a trailing stop loss to capture a gain if the stock climbs higher, or do I take on the risk of shares falling back before selling them?

Mike Birmingham, Kinderhook, NY

First, congratulations to those who benefitted from ELMD's recent run, which has taken the stock up 184% over the past month.

Second, the Selling Plan recommends selling the remaining half of your holdings from the stock's most recent high. So, each time ELMD hits a new high after doubling, you'll readjust your 25%. For example, if your double was at \$3.50 and that's as high as the stock goes, you'd sell your remaining shares at \$2.63. However, if the

stock climbs to \$4, you'd sell the remainder at \$3.

## CALCULATING THE BOWSER 40 INDEX

Maybe I missed or just forgot but what stocks makeup the Bowser 40 Index, how are they chosen and what is the formula to go up and down?

--Philip Lupi (via Twitter), Clearwater, FL

Thirty-eight companies from the newsletter and two from the *Bowser Database*--Dover Motorsports (DVD) and Inuvo (INUV)--make up the Bowser 40 Index. Companies that leave the newsletter are replaced by new Companies of the Month as they join the newsletter.

Each company is weighted equally, comprising 2.5% of the newsletter to reflect an equally-weighted Bowser portfolio

the Bowser Report's

March 2016, Vol. 23, No. 4

# WARRANT REGISTER

THIS MONTH'S  
BIGGEST GAINER  
BIOAMBER INC.  
UP 35%

## WARRANT BRIEFS

**BioAmber (BIOA-WT)** announced changes to its board of directors, including the addition of George F.J. Gosbee, who is replacing Henry "Pete" Linsert, Jr. Mr. Linsert left the board for personal reasons at the end of February. . . .

**Blue Bird (BLBDW)** announced its first quarter results for fiscal 2016, which included decreases in both sales and earnings. . . . **Cellectar Biosciences (CLRBW)** is in danger of having its common stock delisted from the NASDAQ Capital Market if it cannot win an appeal with NASDAQ. The delisting is in regard to the company's inability to

maintain a minimum share price of \$1 and shareholder's equity of at least \$2.5 million. The company previously submitted a plan to regain compliance which NASDAQ accepted, but certain actions under the plan were not completed by the February 10, 2016 deadline. . . . **Dynegy (DYN-WT)** and Energy Capital Partners joined forces to buy \$3.3 billion in power plants from Engie SA. . . . **FairPoint Communications' (FRPZW)** fiscal 2015 earnings featured a decrease in revenues, but a \$90 million profit compared to a \$136 million loss last year. . . . **NXT-ID (NXTDW)** received a \$15 million purchase order for a SmartCard from WorldVentures

Company	Market/Symbol	Principle Business	Stock Price 03/04/16	Warrant Price 03/04/16	Conv. Ratio	Exer. Price	Expire Date	No. Wts	Bowser Rating
<b>Associated Banc-Corp</b> 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	18.66	2.64	1.00	19.77	11/21/18	4.0M	8
CALL TERMS: Not callable									
<b>Bank of America</b> 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	13.54	0.22	1.00	30.79	10/28/18	121.8M	10
CALL TERMS: Not callable									
<b>BioAmber Inc.</b> 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	4.45	1.47	1.00	11.00	05/09/17	8.0M	7
CALL TERMS: Not callable									
<b>Blue Bird Corporation</b> 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:BLBDW	Design, manufacture and sale of buses	9.87	0.75	0.50	5.75	01/23/19	11.5M	NR
CALL TERMS: Not callable									
<b>Cellectar Biosciences</b> 3301 Agriculture Dr., Madison, WI 53716, Tel: 608/441-8120, www.cellectar.com	CM:CLRBW	Biopharmaceuticals	0.44	0.22	1.00	4.68	08/20/19	4.4M	6
CALL TERMS: Not callable									
<b>Citigroup</b> 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	42.83	0.10	0.10	106.10	01/04/19	2.6M	8
CALL TERMS: Not callable; exercise price adj. for dividends above \$.01									
<b>Dynegy, Inc.</b> 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	11.13	0.36	1.00	40.00	10/02/17	15.6M	9
CALL TERMS: Not callable									
<b>FairPoint Communications</b> 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	15.44	0.01	1.00	48.81	01/24/18	3.6M	8
CALL TERMS: Not callable									
<b>FieldPoint Petroleum</b> 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	0.60	0.06	1.00	4.00	03/26/18	8.0M	7
CALL TERMS: 150% of strike price									
<b>Nxt-ID, Inc.</b> One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	0.56	0.34	1.00	3.00	01/13/19	1.4M	6
CALL TERMS: Not callable									
<b>TCF Financial</b> 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	12.43	1.75	1.00	16.93	11/14/18	3.2M	8
CALL TERMS: Not callable									
<b>xG Technology</b> 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.12	0.05	1.00	6.87	07/22/18	0.7M	8
CALL TERMS: \$13.75 for 20 consecutive days									

## Beginner's Portfolio Up 224%

BOUGHT: SMID (200 Shares) @ \$2.65 plus \$10 commissions = \$540

SOLD: DLHC (50 Shares) @ \$3.35 less \$10 commissions = \$158

ELMD (100 Shares) @ \$4.32 less \$10 commissions = \$422

	Cost	03/04/16		Cost	03/04/16		Cost	03/04/16	Proceeds
AAME	280/Mar '12	402	IFON	190/Oct '14	168	MEET	272/Nov '15	317	<b>From Sales</b> <b>10,383</b> (540) 158 422 10,423
ITI	162/Aug '12	259	RBPA	188/Nov '14	200	ELMD†*	432/Dec '15	468	
SGRP	178/Apr '13	101	DIRI	75/Dec '14	57	OPCO†	196/Dec '15	198	
AEY	248/May '13	171	NTIP	235/Apr '15	193	INFU†	608/Jan '16	662	
MOC	209/May '14	229	UWN	180/Jul '15	205	PLPM†	590/Jan '16	592	
DYSL	185/Aug '14	166	SLGD	122/Jul '15	119	SMID†	540/Mar '16	530	

**Current Holdings Value:** 5,037

Original cost for all stocks: \$4,766

\*Half of original holdings

**Proceeds from Sales:** 10,423

†Bought 200 Shares

**Total Value of Portfolio:** 15,460

Gain: 15,460 minus 4,766 = 10,694

Percentage of gain: 10,694 divided by 4,766 x 100 = 224.4

**Compound Annual Growth Rate:** 8.45%

**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

This month there were a couple of changes to the Beginner's Portfolio. We sold the remainder of our DLHC shares following a 25% drop from the company's recent high of \$4.47. We also sold half our shares of ELMD after they doubled. SMID replaced DLHC.

## EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ADDvantage Technologies (AEY)	12/31/15	\$8,249,668	\$10,837,158	\$23,994	\$415,923	(A)
Command Security (MOC)	12/31/15	\$33,541,493	\$34,516,424	(\$672,287)	\$208,060	(B)
CPS Technologies (CPSH)	12/26/15	\$5,412,419	\$5,946,647	\$254,751	\$618,501	(C)
DLH Holdings (DLHC)	12/31/15	\$16,559,000	\$15,682,000	(\$116,000)	\$134,000	(D)
Dynasil (DYSL)	12/31/15	\$11,204,000	\$9,611,000	\$69,000	(\$557,000)	
Electromed (ELMD)	12/31/15	\$6,262,106	\$4,881,723	\$1,067,693	\$422,711	
Iteris (ITI)	12/31/15	\$19,014,000	\$17,540,000	(\$10,442,000)	(\$98,000)	(E)
MeetMe (MEET)	12/31/15	\$18,879,840	\$13,021,878	\$6,073,267	\$846,924	(F)
OurPet's Company (OPCO)	12/31/15	\$6,648,394	\$6,594,870	\$450,592	\$409,341	
Planet Payment (PLPM)	12/31/15	\$15,380,546	\$12,996,711	\$6,669,523	\$1,962,136	(G)
Where Food Comes From (WFCF)	12/31/15	\$2,497,735	\$2,307,457	\$188,285	\$84,678	

(A) "We continued to experience a general weakness related to equipment sales in the Cable TV and Telco segments, which negatively impacted our revenues during the fiscal first quarter of 2016," stated David Humphrey, President and CEO of AEY.

(B) MOC's financials were negatively affected by decreases in security services from California-based technology companies, New York-based healthcare facilities and other commercial, construction, industrial and residential customers. Decreases were partly offset by increases in aviation-related services with several domestic and international airlines.

(C) "Headwinds of the strong dollar, low oil prices and slow resolution of a patent dispute in Japan continue to put downward pressure on short-term revenues," explained CPSH CEO and President Grant Bennett. "CPSH's focus is on achieving design wins which are the real source of

future growth."

(D) DLHC's CFO, Kathryn JohnBull on the company's loss: "DLHC expended approximately \$600,000 in non-operational expenses related to potential business acquisition activities that impacted the company's net income for the quarter."

(E) ITI's cost of revenues and operating expenses increased 11% and 12%, respectively. This resulted in an operating loss of \$1.1 million. In addition, the company reported an income tax expense of \$9.4 million.

(F) Despite revenues increasing 53%, MEET's costs and expenses only rose by 7%, resulting in a 686% increase in income from operations.

(G) PLPM generated annual pre-income tax earnings of \$6.4 million, compared to \$4 million last year. The company reported \$4 million in income tax benefit in 2015, compared to \$800,000 in income tax provision in 2014.

# NOTES BY THE EDITOR

In February, I had the opportunity to speak with the CEO of OurPet's Company (OPCO), Dr. Steve Tsengas. The result was an enhanced understanding of what the company does, how it's doing currently and how it's moving forward to grow and create value for its shareholders.



If you do not have online access, please consider signing up. As a current print subscriber, you can upgrade to an online and print account at no cost until April 15. Give us a call, or send an email to [customerservice@thebowserreport.com](mailto:customerservice@thebowserreport.com) for details.

So that you can gain the same understanding, I've published a transcript of the interview on *The Bowser Report's* website. To access the full interview, please sign in to your Bowser online account. Then type in the following URL: <http://bit.ly/218u6xT>.

**Prompted by subscriber Michael Klausner, next month we will feature an article on various order types.** We've discussed mainly trailing stops in the past, but in this article we'll tackle questions like:

- What various types of orders are there?
- What's the best order type for certain situations?
- How does a stock's volume and float affect an order?

So that your voices can be heard throughout the article, please send an email to [customerservice@thebowserreport.com](mailto:customerservice@thebowserreport.com) that discusses the order types you most use and how you use them.

## FIVE BOWSER STOCKS UP AND DOWN

ELECTROMED	UP	184%	LIGHTPATH TECH.	DOWN	29%
FEMALE HEALTH	UP	40%	CPS TECHNOLOGIES	DOWN	24%
ITERIS	UP	23%	NOVA LIFESTYLE	DOWN	21%
DIRECT INSITE	UP	23%	SIMULATIONS PLUS	DOWN	15%
OURPET'S COMPANY	UP	21%	SPAR GROUP	DOWN	11%