

Checking in on OurPet's

Editor Faris Sleem and OPCO CEO Steve Tsengas talk about OPCO's recent growth

Recently, I had the opportunity to speak with **OurPet's Company (OPCO)** CEO Dr. Steve Tsengas as a follow-up just one year after Publisher Thomas Rice spoke with him.

The stock's price has appreciated almost 50% since last year's interview due to the company's growth and ability to exceed earnings expectations. Below is my conversation with Dr. Tsengas:

Sleem: Can you talk about the contributing factors for the recent growth in OurPet's market value?

Tsengas: We have recently invested between \$500,000 and \$1,000,000 in funds in an ERP system to become automated. We are now fully automated, all the way from receipt of orders to inventory control, setting the groundwork for increased growth.

We also knew that we wouldn't be able to grow quickly with just one brand. Over the past few years, we have been investing in rebranding to have two different brands – PetZone, for mass channels, and OurPet's, for the specialty market. This product differentiation strategy has definitely worked, with 14% sales growth immediately following the rebranding. Since e-commerce growth was losing steam in comparison to its rapid growth in the past, we recently hired someone to take on brand awareness at Amazon and start increasing those sales.

S: E-commerce growth was expected to soar over the past year, why do you think this segment underperformed in comparison to in-store sales?

T: With the rebranding strategy working out very well, it was hard for e-commerce to keep up. We realized that we had not allocated enough resources to this segment, so we recently

struck up a partnership with Chewy, a private company that started up four years ago and now generates billions of dollars in sales. This was just a few weeks ago and we should see this start to impact our numbers in a couple of quarters.

S: In our interview a year ago, you mentioned a goal of hitting \$50 million in annual sales by 2021. Do you think you're still on track to reach that goal?

T: Yes, we intend to reach that goal organically, but we are also looking for strategic acquisitions along the way. We've recently been developing and distributing higher-ticket products in order to increase sales. We also made a major breakthrough with switchgrass in order to distribute biochar litter, which has never been done before. The litter clumps very well and is well-accepted by the cats and switchgrass has never had a commercial application, so this is a big deal for us. It is currently sold both online and in-store.

S: OurPet's is known for its diverse product line. Which one of your products or segments do you think will grow exponentially over the next few years?

T: We have over 170 patents issued or pending, so we're a very intellectually-driven company. About 75% of our sales come from proprietary products. Toys have been growing in a healthy manner, and they have a high profit margin, so this has become our cash cow. Toys and accessories now represent 60% of our sales and the growth is not slowing whatsoever. We first started with feeders and now we have higher-ticket feeders that should contribute to our sales growth. We dominate this field, but we're

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also likely to grow very quickly in the newly-penetrated waste and odor control market. This is already 10% of our sales as we have recently launched our intelligent pet care line. We expect this line to have the most growth but it also compliments the toys and accessories line, since we've incorporated different bundles and add-ons for each product.

S: With these higher-ticket items hitting the market monthly, are you moving towards becoming products with larger profit margins due to the increasing competition?

T: The industry growth rate is about 4.5% per year and we intend to grow 12-15% per year. We're a significantly undervalued company based on our price-to-earnings ratio, and we don't necessarily need better profit margins.

However, these margins have already proven to fill the gap of any loss in existing sales that is inevitable for pet care companies. In order to remain competitive, we've been exporting products to China and other parts of Asia. The intelligent pet care line had a large demand in South Korea and about 10% of our sales are now overseas.

S: Moving forward, what do you think will

Market Overview

BWSR AVG ↑ 0.1%	S&P 500 ↓ 1.0%	DJIA ↓ 1.5%	RUS 2000 ↓ 2.1%	NASDAQ ↓ 7.3%
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Volatility increased due to the pullback from major indices, which was a result of political risk sparking uncertainty. Bowser stocks significantly outperformed the Russell 2000 Index, but barely closed green. **Network-1 Technologies (NTIP)** was the largest gainer after reporting impressive earnings results. Overall, Bowser stocks showed stability in a volatile market.

separate OurPet's from your competition in the pet accessories industry?

T: Our intellectual property and mission statement should continue to help customer retention and fast sales growth. With cat toys and accessories being the fastest-growing demographic, we've been allocating the majority of our resources there. We're really starting to gain traction with pet owners that love and care for their pets and we are making their pets' lives longer and better. If we can continue to solve problems in an innovative manner, then we should be able to take advantage of this potential growth after laying out the groundwork as we have over the past few years.

Cemtrex files lawsuit

Cemtrex (CETX) filed a federal trade libel and tortious interference lawsuit in the United States District Court for the Eastern District of New York against Ricardo Pearson and those others who aided and abetted Pearson's market manipulation by shorting the shares of CETX. The suit alleges that Mr. Pearson publicly disseminated, through *Seeking Alpha*, false and libelous statements about Cemtrex to drive the Cemtrex stock price down, while at the same time having a short position in the stock.

Flexible Solutions reveals results

Flexible Solutions International (FSI) announced the results from a California WaterSavr™ trial, which was completed in Southern California during November, December, January and February. The trial resulted in average water savings of 45%.

The company hopes that this very successful trial will accelerate the purchase of Watersavr™ in California. The full results and details of the trials will be released in April after peer review.

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

MamaMancini's Holdings, Inc. (MMMB) manufactures and distributes prepared frozen and refrigerated food products. The company offers all natural beef meatballs with sauce, as well as turkey, pork and chicken meatballs with sauce, and other Italian products. MMMB sells its products to supermarkets and mass-market retailers through a commission broker network. The company's headquarters are in East Rutherford, NJ.

FINANCIAL TURNAROUND

MamaMancini's has been profitable for two consecutive quarters by focusing on maintaining revenue channels and paying off debt. The company sells its products through various supermarkets but makes a good portion of its money from sales through QVC. This channel and the recent expansion into "club stores" have contributed to year-over-year (YOY) sales growth of 43%.

We normally do not recommend stocks that are not profitable on a trailing twelve month basis, but MMMB's sales and earnings trends are quite impressive. Quarterly sales have increased YOY for six out of the past eight quarters.

MMMB has been increasing sales rapidly but has also managed to slow the rate of increasing costs of revenue. Liabilities have also been significantly reduced, improving working capital from a deficiency to \$2,003,671.

Net cash provided by operating activities in 2017 was \$482,792 in comparison to a deficit of \$1,260,259. The company's renegotiation of its note payable to May 1, 2018 could spark concern from short-term investors, but this shouldn't be an issue as its sales and cash reserves will be sufficient to cover the expense. Liquidity is still at an all-time high since inception and cash reserves continue to grow.

Historically, the first and second quarters have brought weaker financial results. Cash flow was poor in these quarters in fiscal 2017, but net income still managed to turnaround. Moving forward, look for more expansion into supermarkets and "club stores" to show that sales will maintain this trend.

The products speak for themselves and are in high-demand. If the company were to expand

into more stores, then the products would likely fly off the shelves. Dan Mancini did a short segment on QVC's Food Fest for beef meatballs and the product sold out in ten minutes. There are still many more opportunities for expansion into various stores, but the quality of the products and the typical price point, ranging between \$5.99 and \$7.99, should continue to improve the company's financial situation.

STRONG MANAGEMENT

Management is actually what has been driving long-term investors to MamaMancini's. CEO Carl Wolf and President Matthew Brown have a great track record in the industry. Wolf has over 35 years of experience in the management and operations of companies in the food industry. He founded two companies that generated a combined \$185 million in sales, and was chairman of two food companies that were sold to private equity firms.

Brown has over 20 years of experience in the sales and marketing of food products. He has served as the President of MMMB since 2010 and is the spokesperson for the company. Brown served as the President of Hors D'oeuvres Unlimited from 2001 until 2012. He also served as a marketing associate at Kraft Foods.



	2015	2016	2017 (A)
REVENUES	\$12,010,268	\$12,603,447	\$18,048,792
INCOME (LOSS)	(\$4,060,476)	(\$3,511,618)	(\$289,140)
WORKING CAPITAL	N/A	N/A	\$2,003,671
BOOK VALUE	\$0.08	\$0.03	\$0.04
TOTAL SHARES	25,487,778	26,147,913	27,100,316
FLOAT	N/A	N/A	16,380,000
(A) TWELVE MONTHS ENDED 01/31/17			

TAKEOVER CANDIDATE

CEO Carl Wolf's track record has attracted investors who view MamaMancini's as buyout target. Food company acquisitions have been common lately, and the premium is much higher than the average microcap buyout. Wolf served as the co-chairman of Saratoga Beverage Company (TOGA), a former publicly-traded bottled water and fresh juice company prior to its successful sale to a private equity firm. He also served as an advisor to Mamma Sez Biscotti, a snack company that sold to the largest biscotti company in the United States.

There is plenty of M&A among large firms, but a particular company that is likely to acquire MMMB is Hormel Foods Corporation (HRL), a manufacturer and marketer of meat and food products. There are other meat companies that are trying to fuel the same growth as Hormel, but the company does not

CONTINUED PAGE 6...

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 04/07/17	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
12/16(QB)	FRANKLIN WIRELESS (FKWL)	WIRELESS SOLUTIONS	1.97	\$0.000	\$60.6	\$1.856	10.5	12
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	1.92	\$0.000	\$114.8	\$0.449	26.6	11
11/15(QX)	OURPET'S COMPANY (OPCO)	PET SUPPLIES	1.43	\$0.703	\$25.5	\$1.369	17.7	10
02/17(QX)	PRECISION AUTO CARE (PACI)	AUTOMOBILE MAINTENANCE CENTERS	0.94	\$1.093	\$28.4	\$1.189	22.7	10
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.61	\$1.887	\$35.2	\$1.855	11.8	10
# 10/12(QB)	WHERE FD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	1.95	\$0.178	\$11.4	\$0.635	23.9	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	1.84	\$3.466	\$38.7	\$0.294	10.1	9
11/16(N)	CHINA NEW BORUN (BORN)	CORN PRODUCTS IN CHINA	1.17	\$0.000	\$350.4	\$16.960	25.7	9
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	0.60	\$0.507	\$24.4	(\$0.218)	10.5	8
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	2.10	\$0.000	\$18.5	\$0.901	5.2	9
10/16(CM)	KOSS CORPORATION (KOSS)	STEREO ACCESSORIES	2.09	\$0.000	\$26.3	\$1.328	7.4	8
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	2.69	\$0.144	\$18.1	\$0.712	15.7	9
04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	0.73	\$1.812	\$18.1	(\$0.289)	27.6	8
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	2.22	\$16.231	\$72.7	\$0.744	17.8	8
01/17(CM)	ONE GROUP HOSPITALITY (STKS)	GLOBAL RESTAURANT OPERATIONS	2.01	\$12.031	\$70.6	\$1.103	25.1	8
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
03/16(CM)	BROADWAY FINANCIAL (BYFC)	BANK HOLDING COMPANY	1.79	\$0.000	\$16.6	\$7.755	21.4	7
# 03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	2.56	\$0.000	\$143.7	(\$1.429)	9.8	9
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	1.53	\$0.000	\$19.6	\$0.427	13.2	7
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.31	\$0.736	\$43.4	\$0.688	16.9	7
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.72	\$0.402	\$15.9	\$1.834	11.5	7
08/16(CM)	FULL HOUSE RESORTS (FLL)	CASINO OPERATIONS	2.50	\$65.149	\$136.2	(\$2.062)	19.0	7
04/16(A)	GIGPEAK, INC. (GIG)	Merged with Integrated Device Technology, Inc.						
# 12/15(A)	INFUSYSTEM HOLDINGS (INFU)	MEDICAL INFUSION PUMPS	2.20	\$26.577	\$70.5	(\$0.222)	22.6	NR
07/16(CM)	LRAD CORP (LRAD)	ACOUSTIC SYSTEMS	1.44	\$0.000	\$16.4	(\$1.629)	31.8	7
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	0.51	\$2.845	\$7.8	(\$0.871)	20.7	7
08/13(QB)	PAYBOX CORP. (PBOX)	Sell Recommendation; See Below						
07/10(QB)	REPRO MED SYSTEMS (REPR)	DESIGN/PRODUCE MED PRODUCTS	0.40	\$0.000	\$12.6	(\$0.076)	37.8	7
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.14	\$1.075	\$10.1	\$0.035	15.0	NR
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.03	\$4.027	\$116.6	\$0.827	20.6	7
# 06/16(A)	SUNWORKS, INC. (SUNW)	SOLAR ENERGY SYSTEMS	1.54	\$1.150	\$86.4	(\$9.380)	20.9	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.

Sell Recommendation

We are recommending selling **Paybox Corp. (PBOX)** if you haven't already. The company, formerly named Direct Insite, has seen a significant drop in revenues.

With the company losing a large portion of its IBM business, this drop is likely to continue. Along with that, earnings should remain negative.

MeetMe launches live video

MeetMe (MEET) announced the beta launch of Live in its popular MeetMe applications. Live is a one-to-many video feature that allows users to broadcast themselves, watch other users' broadcasts and chat in real time. The feature is currently available to MeetMe's beta community, and the company plans to roll out to more users over the coming weeks.

After the initial rollout is complete, MeetMe

intends to launch new "freemium" products within the video streams to help monetize the broadcast viewing experience and encourage its broadcasters to produce high-quality content.

DLH awarded U.S. Navy contract

DLH Holdings (DLHC) won the U.S. Navy's Clinical Preceptorship Program (CPP) contract. DLH Mission Services and Solutions has managed CPP since 2003, providing senior behavioral health practitioners who deliver clinical supervision, training and mentoring to the Navy's Alcohol and Drug Counselors.

This mission-critical work has supported clinical supervision of counselors working in more than 50 substance abuse rehabilitation programs worldwide. The base contract with options has a total value to DLH of \$6.5 million.

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 04/07/17 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)	\$4.00(9)	02/12 \$2.05(8)	NETWORK-1 TECHNOLOGIES (A:NTIP)	\$4.85(7)	03/15 \$2.29(10)
CEMTREX, INC. (CM:CETX)	\$3.09(NR)	05/16 \$1.96(8)	PLANET PAYMENT (CM:PLPM)	\$4.28(8)	07/15 \$2.42(10)
DLH HOLDINGS (CM:DLHC)	\$5.79(7)	01/14 \$1.53(9)	RIVERVIEW BANCORP (GS:RVSB)	\$7.35(9)	06/13 \$2.30(9)
ELECTROMED (A:ELMD)	\$4.75(8)	09/15 \$1.64(10)	ROYAL BANCSHARES OF PA (GM:RBPA)	\$3.91(8)	10/14 \$1.65(9)
GOLDFIELD CORP. (A:GV)	\$5.20(9)	06/12 \$1.58(8)	SIMULATIONS PLUS (CM:SLP)	\$11.15(10)	05/10 \$2.46(9)
ITERIS (A:ITI)	\$5.66(9)	12/06 \$2.21(8)	SMITH-MIDLAND (QX:SMID)	\$6.40(10)	02/16 \$2.38(10)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$5.70(8)	02/10 \$1.10(9)	SOCKET MOBILE (CM:SCKT)	\$4.19(10)	09/16 \$2.59(10)
MEETME INC. (CM:MEET)	\$5.64(10)	10/15 \$1.62(10)	VIRCO MANUFACTURING (GM:VIRC)	\$3.80(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)

FEMALE HEALTH COMPANY (CM:FHCO)	Now in Bowser Database	INFOSONICS (CM:IFON)	\$0.49	12/16 \$0.39(8)
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BRIEFS

Cemtrex (CETX) approved an annual dividend of \$0.02 per share. CETX also acquired 130,409 shares of its common stock. Combined with the previously-announced purchase of 201,430 shares, this brings the total shares repurchased by the company to 331,839. Finally, Cemtrex received a \$1.45M contract from a new customer in the non-woven fabric industry. . . .

Command Security (MOC) announced the election of Jerry L. Johnson as a member of the Board of Directors

FitLife Brands (FTLF) publicly congratulated iSatori athlete Brian Shaw on his victory in the 2017 Arnold Strongman Classic. FTLF also announced the roll out of a rebranding initiative for its iSatori product line, including the launch of the new iSatori website. . . .

Iteris (ITI) announced new innovative features in the latest versions of its digital agriculture applications WeatherPlot™ for mobile and ClearAg® Mobile that deliver expanded and more precise visibility into weather and soil conditions for growers, agronomists, crop scientists and crop consultants. ITI also announced that Muddy Boots Software has purchased a multi-year global subscription to its ClearAg® global weather information for integration into Muddy Boots' Greenlight

Grower Management System, enabling real-time precise field and crop data. . . **LightPath Technologies (LPTH)** announced the addition of glass manufacturing capabilities as part of its vertical integration strategy. .

. . **LRAD Corp. (LRAD)** reported a \$1.6 million public safety order from Southeast Asia for LRAD 100X and LRAD 300X systems. The order is scheduled for delivery this fiscal year. LRAD also announced a \$525,000 follow-on order from the United States Navy under the multi-year \$12.2 million firm-fixed-price, IDIQ contract awarded in June 2013. . . .

Manhattan Bridge Capital (LOAN) announced that in accordance with the board approved dividend declared on February 14, 2017, a cash dividend of \$0.10 per share will be paid to all shareholders of record as of April 10, 2017. . . .

MeetMe (MEET) announced its intention to offer shares of its common stock in an underwritten public offering. MEET expects to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of common stock offered in the public offering to cover overallotments, if any. MeetMe also announced the closing of the public offering of 9,200,000 shares of its common stock at a price of \$5.00 per share. . . .

Repro Med Systems (REPR) announced the successful launch of a new product. The F3CP Variable Flow Rate Controller has been combined with the RMS FREEDOM60® and RMS HgH-Flo™ Subcutaneous Safety Needle Sets for use in a clinical trial in Sweden to administer HYQVIA, a drug used to treat Primary Immunodeficiency (PID). . . .

Riverview Bancorp (RVSB) announced its Board of Directors has declared a quarterly cash dividend of \$0.02 per share. . . .

Where Food Comes From (WFCF) noted that its IMI Global subsidiary was chosen as the Non-GMO Project Technical Administrator for Country Natural Beef's new brand, Oregon Country Beef.

INSIDER TRANSACTIONS IN MARCH

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
CPS Technologies	A-4,500	3	\$1.38-\$1.45
Dynasil Corporation	A-30,753	5	\$1.26
Electromed	B-10,000	2	\$4.63-\$4.65
InfuSystems	B-115,951x	2	\$2.14-\$2.20
Iteris	S-138,252	3	\$4.91-\$5.03
	S-25,650x	2	\$5.05-\$5.15
	OE-100,000	1	\$1.50
	OE-70,000x	1	\$1.18
Network-1 Tech.	A-8,146	1	\$0.00
	S-29,810x	2	\$4.54-\$4.60
Nova LifeStyle	S-10,000	1	\$4.58
	A-6,024	1	\$1.66
Socket Mobile	A-13,066	2	\$2.90-\$2.92
	D-13,066	2	\$4.24-\$4.32

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.

BUCKAROOS SPEAK

WHERE TO LOOK FOR WARRANTS

Gary Swett asked us last month where one can find research to continue investing in warrants. Subscriber John Vrab provided this response:

Once one identifies and downloads warrant ticker symbols, one needs to Google each symbol to do the necessary research. It's a lot of work the first time through, but I more easily maintained thereafter. I try to identify the following information for each warrant symbol.

- 1) Current warrant price
- 2) Expiration date
- 3) Exercise price
- 4) Average 10-day volume
- 5) Warrant issue date
- 6) Number of warrants issued
- 7) Conversion ratio
- 8) Call terms

It's easy to find the information for warrants

listed on the NYSE and AMEX. Information for warrants listed on the NASDAQ and OTC is more difficult to find and confirm. This is usually because some of these companies are small, get purchased or simply go out of business. Feel free to use the links below in order to gather information and a list of ticker symbols.

To find OTC warrants, visit the following website and choose 'USA,' then download as Excel spreadsheet.

• <http://www.otcmart.com/research/companyDirectory>

To find NYSE warrants, visit the following website and choose 'downloadable files,' then 'other exchanges,' then search for 'warrant' in the browser.

• <http://nasdaqtrader.com/dynamic/SymDir/otherlisted.txt>

To find Nasdaq warrants, visit the following website and choose 'downloadable files,' then 'Nasdaq traded,' then search for 'warrant' in the browser.

• <http://nasdaqtrader.com/dynamic/SymDir/nasdaqtraded.txt>

COMPANY OF THE MONTH... CONTINUED

currently have a stake or product for meatballs. It's a very specific market segment, but its refrigerated foods segment has had the fastest growth lately. With \$415 million in cash, the company could easily acquire a firm with a market cap of just \$20 million.

INDUSTRY OUTLOOK

Meat and poultry outlook is up recently with U.S. consumption of beef, pork, chicken and turkey increasing to 214.8 pounds per person. Consumption and supply are expected to steadily trend higher. MMMB offers products in each of the categories seen below:

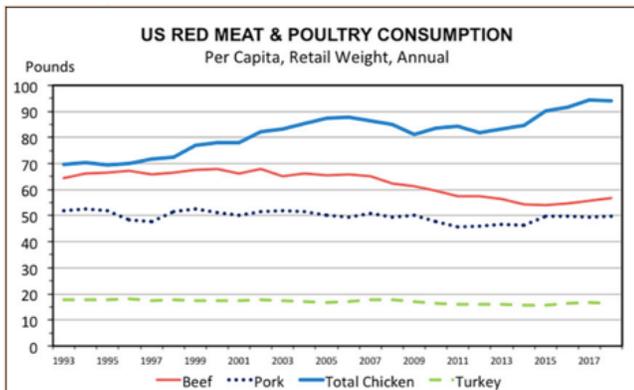


Chart provided by provisioneronline

The outlook for beef is bettering after lagging from 2008 to 2013. Turkey has been behind other meats for quite some time, but it still seems to be one of the favorites out of MMMB's various meatball products.

Outlook for prepackaged foods is also bettering due to convenience. Aside from the quality and price points of MMMB's products, the simplicity and convenience is definitely a contributing factor to the rapid sales on QVC.

INSIDER OWNERSHIP

Insiders have been accumulating MamaMancini's shares for quite some time. Every one of the 87 insider transactions since inception have been acquisitions or buys. This is rare for a microcap stock as there is usually turnover or insiders that try to cash out fairly quickly.

Over 50% of the shares of MMMB are owned by insiders and CEO Carl Wolf and President Matthew Brown each own over 5 million shares. With this trend of insider accumulation and an aggressive amount of buying in the past year, the stock should gain more visibility among investors.

CONCLUSION

MamaMancini's has seen tremendous sales growth over the past few years. With profitability just now surfacing, the stock is on the verge of attracting more investors. The potential growth and value are both impressive, but the buyout speculation could reward long-term shareholders. With M&A in the food industry heating up, MMMB looks to have a promising future.

Office: 25 Branca Road, East Rutherford, NJ 07073, Phone: 201-531-1212, www.mamamancinis.com.

Beginner's Portfolio Up 248%

BOUGHT: PACI (200 Shares) @ \$0.94 plus \$10 commissions = \$198

SOLD: PBOX (100 Shares) @ \$0.37 less \$10 commissions = \$27

NTIP (50 Shares) @ \$4.70 less \$10 commissions = \$225

	Cost	04/07/17	Cost	04/07/17	Cost	04/07/17	Proceeds		
AAME	280/Mar '12	400	RBPAA*	188/Nov '14	196	PLPM†	590/Jan '16	856	From Sales 10,761 27 225 (198) 10,815
ITI*	162/Aug '12	283	NTIP*	235/Apr '15	243	SMID†*	540/Mar '16	640	
SGRP	178/Apr '13	103	UWN	180/Jul '15	222	BYFC†	398/Apr '16	358	
AEY	248/May '13	184	SLGD	122/ Jul '15	161	SUNW†	482/Jul '16	308	
MOC	209/May '14	256	OPCO†	196/Dec '15	286	FLL†	384/Sep '16	500	
DYSL	185/Aug '14	131	INFU†	608/Jan '16	440	PACI†	198/Apr '17	188	

Current Holdings Value: 5,755

Proceeds from Sales: 10,815

Total Value of Portfolio: **16,570**

Original cost for all stocks: \$4,766

*Half of original holdings

†Bought 200 Shares

Gain: 16,570 minus 4,766 = 11,804

Percentage of gain: 11,804 divided by 4,766 x 100 = 247.7

Compound Annual Growth Rate: 8.33%

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 we made two sales: PBOX, which dropped 50% from its original purchase price and is also a sell recommendation on page 4, and NTIP, which doubled from its purchase price. These two sales and a few gainers pulled the Portfolio's lifetime gain up 5 percentage points.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Atlantic American (AAME)	12/31/16	\$40,029,000	\$39,857,000	\$1,348,000	\$114,000	
Goldfield (GV)	12/31/16	\$31,753,844	\$29,508,098	\$2,589,610	\$2,282,780	
InfuSystem Holdings (INFU)	12/31/16	\$16,854,000	\$18,742,000	(\$472,000)	\$1,525,000	(A)
Manhattan Bridge Capital (LOAN)	12/31/16	\$1,208,853	\$1,145,205	\$707,029	\$592,531	
Network-1 Technologies (NTIP)	12/31/16	\$5,125,000	\$6,183,000	\$341,000	\$2,390,000	(B)
Noble Roman's (NROM)	12/31/16	\$2,095,191	\$1,888,055	(\$259,517)	\$77,348	(C)
Paybox (PBOX)	12/31/16	\$1,467,000	\$1,962,000	(\$1,615,000)	\$216,000	
Scott's Liquid Gold (SLGD)	12/31/16	\$10,953,600	\$7,432,700	\$841,000	\$260,600	
Smith-Midland (SMID)	12/31/16	\$9,958,942	\$7,703,132	\$814,745	\$171,760	
Sunworks (SUNW)	12/31/16	\$18,440,000	\$17,319,000	(\$3,660,000)	\$1,179,000	(D)

(A) "Fourth quarter financial results and their comparison to the prior year reflect the impact of INFU's transition from billing CMS to billing the outpatient infusion clinic providers directly," commented CEO Eric K. Steen.

(B) "It was a record year for NTIP", commented Corey M. Horowitz, Chairman and CEO. "We now have 26 licensees for our patent portfolios, 16 of which generate on-going royalties."

(C) Higher interest expense as a result of

greater borrowing resulted in NROM's drop in earnings despite flat income from operations for fiscal 2016.

(D) Jim Nelson, SUNW's CEO: "The significant growth and aggressive investment in Sunworks' initiatives challenged the organization. We experienced growing pains with some internal processes in attempting to keep pace with the rapid acceleration of the front-end of the business." This led to a drastic increase in operating expenses, which negatively affected the company's bottom line.

NOTES BY THE EDITOR

The front page article is a follow-up interview with OurPet's (OPCO) CEO Dr. Steve Tsengas. I intend to be conducting more interviews with some of the best performing Bowser stocks.

There are plenty of Bowser recommendations that deserve more coverage as they layout the foundation for rapid growth. The majority of the stocks that return over 100% do not jump overnight. Spotting the big winners early can allow you to change your portfolio weightings in a favorable manner before share price



appreciates.

If you have a stock that you would like to see more coverage in upcoming newsletters, please feel free to email me at faris@thebowserreport.com. Dr. Steve Tsengas provided great insight about the company's growth and fresh details that have yet to be brought to light for Bowser Buckaroos.

I'd also like to highlight that this was a great month for Bowser stocks with respect to contract momentum. Both DLH Holdings (DLHC) and LRAD Corporation (LRAD) received considerable contracts.

Contract wins are a good indicator of a company's continued success within its industry. Make sure to look out for contract awards that are announced in the newsletter, as they are important to a company's financial success.

FIVE BOWSER STOCKS UP AND DOWN

Network-1 Tech.	UP	28%	The Goldfield Corp.	DOWN	32%
Central Federal	UP	19%	Franklin Wireless	DOWN	27%
Nova LifeStyle	UP	18%	Paybox	DOWN	23%
Flexible Solutions	UP	15%	Where Food	DOWN	16%
Iteris	UP	15%	FitLife Brands	DOWN	12%