



2020 Historical Review

Highlighting how each pick has performed since 1976

The 2020 Historical Review comes at a time when global fear has taken over the stock market. As a result, major indices are down significantly and are well within correction territory. Nonetheless, we updated the results of each of pick since 1976, including the twelve new recommendations made in the past year. Below is an overview of the data, which is available upon request.

Overview

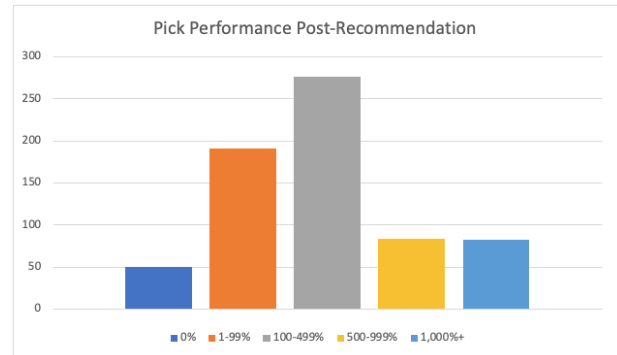
To calculate the total gain, we added all of the pluses and minuses for a total of 197,978. That figure is down almost 7,000 from last year. Below is a chart showing the totals over the past five years:



Based on current prices, 296 picks are up (43%), 379 are down (56%) and 7 are flat or have no price information (1%). Forty-two recommendations are up over 1,000%; 34 between 500% and 999%; 116 between 100% and 499%; and 104 between 1% and 99%.

Although the majority of our recommendations are currently below their recommendation price, 93% of our picks appreciated after recommendation. Below is a chart showing the breakdown of how all of our

picks fared after recommendation:



Top Gainers

Because several of our recommendations are no longer trading, the following is a list of the top gainers based on all-time highs after recommendation. The top three are:

- **Semtech Corp. (SMTC)** +43,767%
- **Smithfield Food (SFD)** +25,900%
- **MICROS Systems (MCRS)** +23,348%⁽¹⁾

Of those that are still actively trading, the top three stocks based on current prices are:

- **Semtech Corp. (SMTC)** +13,889%
- **Mesa Labs (MLAB)** +10,693%
- **Utah Medical (UTMD)** +6,366%

Within the past ten years, the following are the top recommendations:

- **Intelligent Systems (INS)** (03/11) +2,036%
- **Simulations Plus (SLP)** (05/10) +1,350%
- **Accelerate Diagn (AXDX)** (01/11) +1,199%

INS and AXDX were in the top three last year, but SLP more than doubled in the past year to replace **Tucows (TCX)**, which dropped 34%.

Companies No Longer Trading

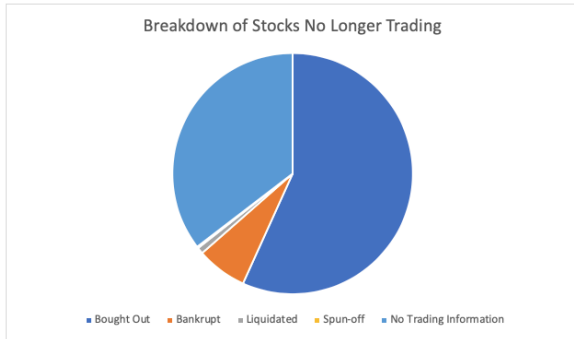
Over 470 of 682 picks are no longer trading, and the following shows why each company is no

(1) Tendered in 2014 at \$68 per share.

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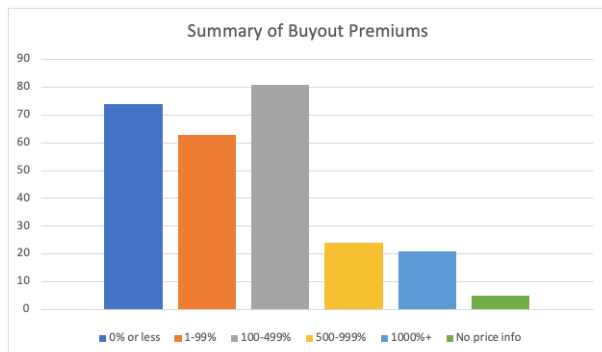
longer trading:



Four companies were acquired in the past year:

- **Arotech (ARTX)** +13%* – Acq'd by Greenbriar Equity
- **Dover Downs Gaming (DDE)** +171%* – Acq'd by Twin River Worldwide
- **OurPet's (OPCO)** +11%* – Acq'd by Hyper Pet
- **Nevada Gold & Casinos (UWN)** +110%* – Acq'd by Maverick Gaming

The following chart breaks down the premium at which our recommendations were acquired, bought out, merged, privatized or tendered:



Of those acquired, bought, merged, privatized or tendered, 189 were at higher prices, with 126 at double from recommendation. Only 72 were bought out at a lower price, leaving seven flat.

Recent Additions

The twelve most recent Companies of the Month have performed as follows:

- Mar. 2019 – **Insignia Systems (ISIG)** -39%

*Premiums are measured from the price listed at recommendation.

Market Overview

BWSR AVG ↓ 5.6%	NASDAQ ↓ 9.9%	S&P 500 ↓ 10.7%	DJIA ↓ 11.1%	RUS 2000 ↓ 12.5%
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Major indices had their worst month since the financial crisis due to coronavirus fears. The Federal Reserve cut rates 50 basis points due to economic concerns, but it only accelerated the selloff from equities. Bowser stocks were not immune to the drop and ended their winning streak. Repro Med Systems (KRMD) was the top performer this month as shares gained 72% following strong quarterly results.

- Apr. 2019 – **ARC Document Sol. (ARC)** -44%
- May 2019 – **Safe Bulkers (SB)** -30%
- Jun. 2019 – **HC2 Holdings (HCHC)** +53%
- Jul. 2019 – **Table Trac (TBTC)** +50%
- Aug. 2019 – **Trxade Group (MEDS)** +19%
- Sep. 2019 – **TechPrecision Corp. (TPCS)** -9%
- Oct. 2019 – **BAB, Inc. (BABB)** -1%
- Nov. 2019 – **Orion Energy Sys. (OESX)** +58%
- Dec. 2019 – **Alaska Comm. (ALSK)** +18%
- Jan. 2020 – **Retractable Tech. (RVP)** +11%
- Feb. 2020 – **Butler National (BUKS)** -7%

The average gain of the most recent 12 picks is 13.7%, which is relatively strong compared to the S&P 500's gain of 6.5%.

No picks are currently trading at double their recommendation price, but both MEDS and OESX doubled after recommendation.

Takeaways

As previously stated, the majority of our recommendations are currently down, but 65% doubled after recommendation. This reinforces the Game Plan's strategy of protecting profits by ensuring your cost basis is covered after the double and cutting losers after they drop 50%.

Downturns are temporary. Stick to our Game Plan and your portfolio will reward you for the discipline.

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

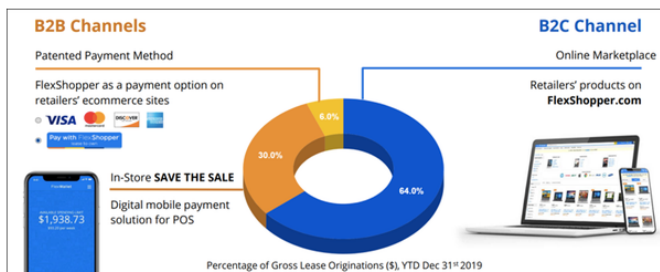
COMPANY OF THE MONTH

FlexShopper (FPAY) is a financial technology company that enables consumers to shop for brand name electronics, home furnishings and other durable goods on a lease-to-own (LTO) basis through its e-commerce marketplace. The company effects these transactions by first approving consumers through its proprietary, risk analytics-powered underwriting model; then collecting money under a LTO purchase agreement and funding the LTO transactions by paying merchants for their goods. FPAY offers its products through FlexShopper.com and holds several registered patents and patent applications on aspects of its LTO system. The company was founded in 2003.

Market Opportunity

Customers that use FlexShopper for virtual lease-to-own offerings, LTO transactions outside of traditional brick and mortar locations, make weekly payments via automatic ACH and can save money with attractive early payoff options. These products range from electronics to furniture and beyond. The virtual lease-to-own market is worth \$25 billion.

FPAY is currently the only omni-channel LTO provider, meaning that the company facilitates both sides of purchases. This allows consumers to have immediate purchasing power or to save the sale if they don't qualify for traditional credit. Below is a visual showing how its B2C (consumers) and B2B (retailers) channels work:



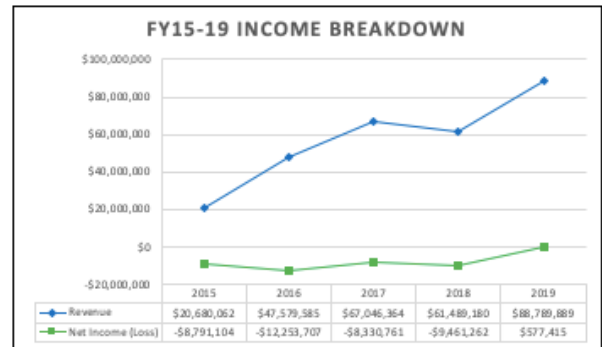
The B2C channel lowers customer acquisition costs and expands the base of repeat customers. Contrary to popular belief, FPAY has a very high number of repeat customers without having any brick and mortar stores or inventory.

Growing Profits

Strong consumer demand and organic growth have driven revenue higher over the past few years. By expanding its offerings and range of customers, FPAY has made FlexShopper a reputable brand.

However, FPAY doesn't have a strong history of profitability since it has focused on revenue growth and brand recognition.

In FY19, the company reported a significant jump in EBITDA and net income. Below is a chart of revenue and net income since FY15:



The improvement in its bottom line is significant considering its lackluster history. Revenue surged 45% year-over-year, and profitability is finally turning around. Even with the huge revenue increase, marketing expenses were roughly cut in half. With its unique business model and lower acquisition costs, FPAY is in a strong position to continue to dominate the LTO market.

Financial and Valuation Info

Management has focused on brand recognition and overall growth, which has resulted in higher debt and a history of net losses. However, the company is already starting to see the benefits of this growth and turned a decent profit in FY19.

FPAY would decrease its total liabilities and improve its assets/liabilities ratio by paying off long-term debt. Its current ratio of 6.2-to-1 shows strong short-term liquidity. As long as the company maintains its growth and debt stays at a reasonable level, there's limited risk and little cause for concern.

FPAY has revenue per share of \$5.02 and EBITDA of \$8.3 million. Cash has hovered between

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	2017	2018	2019
REVENUES	\$ 50,619,000	\$61,489,180	\$88,789,889
INCOME (LOSS)	(\$8,330,761)	(\$9,461,262)	\$577,415
WORKING CAPITAL	\$7,978,058	\$19,085,726	\$39,326,627
BOOK VALUE	\$1.19	\$0.99	\$0.56
TOTAL SHARES	5,290,944	8,574,569	17,672,156
FLOAT	N/A	N/A	12,660,000

FlexShopper
Lease-to-Own Payment Method

NASDAQ: FPAY
BOWSER RATING: 9

\$2.27
SHARE PRICE

\$0.78 52-WEEK LOW \$3.22 52-WEEK HIGH

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 03/06/20	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.67	\$0.000	\$66.5	\$5.914	64.5	10
12/17(QB)	LEATT CORP. (LEAT)	PERSONAL PROTECTIVE EQUIPMENT	2.50	\$0.000	\$26.5	\$1.403	5.4	10
# 08/17(CM)	NATIONAL HOLDINGS (NHLD)	INVESTMENT BANKING	2.18	\$0.000	\$212.9	\$1.841	12.8	11
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	1.65	\$0.000	\$50.1	\$2.191	28.4	11
01/20(A)	RETRACTABLE TECH. (RVP)	MEDICAL INSTRUMENTS AND SUPPLIES	1.65	\$2.446	\$37.4	\$1.137	32.7	10
# 09/16(CM)	SOCKET MOBILE (SCKT)	DATA CAPTURE PRODUCTS	1.48	\$0.333	\$19.3	\$0.287	6.0	10
# 05/18(CM)	TAITRON COMPONENTS (TAIT)	ELECTRONIC COMPONENTS	2.48	\$0.000	\$7.3	\$1.557	5.6	11
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
12/19(GS)	ALASKA COMMUNICATIONS (ALSK)	TELECOMMUNICATIONS AND IT SERVICES	2.00	\$171.541	\$232.1	\$4.004	53.0	8
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.81	\$0.000	\$2.6	\$0.454	7.3	8
03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	2.27	\$32.630	\$88.8	\$0.577	17.7	9
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.22	\$0.000	\$12.3	\$0.312	5.2	9
05/19(N)	SAFE BULKERS (SB)	MARINE DRY BULK TRANSPORTATION	1.27	\$538.508	\$198.0	\$15.765	101.5	9
# 09/18(CM)	SCHMITT INDUSTRIES (SMIT)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	2.25	\$0.581	\$12.8	\$0.480	15.1	9
# 10/12(QB)	WHERE FD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	2.30	\$2.742	\$20.8	\$1.277	24.7	9
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
10/18(CM)	AEHR TEST SYSTEMS (AEHR)	SEMICONDUCTOR TEST EQUIPMENT	1.80	\$0.000	\$22.8	(\$3.253)	22.8	9
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	1.38	\$0.000	\$10.6	\$1.917	22.9	7
04/19(N)	ARC DOCUMENT SOLUTIONS (ARC)	DOCUMENT SOLUTIONS	1.25	\$89.082	\$382.4	\$3.015	45.9	NR
# 07/18(CM)	BETTER ONLINE SOLUTIONS (BOSC)	RFID AND MOBILE SOLUTIONS	1.81	\$2.201	\$33.6	(\$0.201)	3.5	9
03/16(CM)	BROADWAY FINANCIAL (BYFC)	BANK HOLDING COMPANY	1.41	\$168.000	\$11.5	(\$0.206)	19.1	7
# 05/14(CM)	CPS TECHNOLOGIES (CPST)	ADVANCED MATERIAL SOLUTIONS	1.60	\$0.000	\$21.5	(\$0.638)	13.2	8
01/19(CM)	FORWARD INDUSTRIES (FORD)	CARRYING CASES AND ACCESSORIES	1.00	\$0.000	\$37.9	(\$1.617)	9.5	9
12/16(QB)	FRANKLIN WIRELESS (FKWL)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	1.65	\$46.681	\$21.0	\$2.582	39.2	7
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	1.25	\$16.352	\$90.3	(\$4.200)	20.1	NR
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.45	\$0.436	\$58.2	\$0.796	34.0	7
03/19(CM)	INSIGNIA SYSTEMS (ISIG)	MARKETING SERVICES	0.77	\$0.000	\$22.0	\$1.055	12.1	NR
10/16(CM)	KOSS CORPORATION (KOSS)	STEREO ACCESSORIES	1.15	\$0.000	\$20.2	(\$0.237)	7.4	8
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.24	\$4.859	\$32.8	(\$3.473)	25.8	7
04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	1.26	\$4.438	\$31.6	\$1.202	31.8	7
01/18(QX)	SINGING MACHINE CO. (SMDM)	KARAOKE AUDIO EQUIPMENT	0.17	\$0.228	\$41.3	(\$1.845)	38.6	7
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	1.45	\$2.482	\$15.8	\$0.148	29.3	NR
08/19(QB)	TRXADE GROUP (MEDS)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	1.16	\$1.978	\$18.1	\$1.167	15.2	NR
06/18(GS)	U.S. AUTO PARTS (PRTS)	AFTERMARKET AUTO PARTS	2.43	\$1.078	\$282.3	(\$11.102)	36.0	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.

Category Change

Socket Mobile (SCKT) is moving from Cat. 2 to Cat. 1 based on its Bowser Rating increasing from 9 to 10.

Where Food enters seafood space

Where Food Comes From (WFCF) acquired all of the stock of privately-held Postelsia Holdings, a leader in the emerging field of environmental and social sustainability programs for the seafood industry.

John Saunders, Chairman and CEO of WFCF said, "This is significant for WFCF in that seafood was the only major food sector where we did not have a presence."

Galaxy Gaming makes acquisition

Galaxy Gaming (GLXZ) entered into an agreement

to acquire 100% of the equity interests in Progressive Games Partners LLC (PGP). PGP owns the exclusive worldwide online rights to a comprehensive suite of proprietary casino table games.

GLXZ will pay \$12.425 million to acquire all of the equity interests in PGP. At least \$6.425 million but no more than \$10.425 million will be paid in cash; any amounts not paid in cash will be paid in newly issued shares of GLXZ valued at \$1.91 per share.

Trxade uplists to the Nasdaq

Trxade (TRXD) uplisted its common stock to the Nasdaq Capital Market and began trading under symbol "MEDS." The company also underwent a 1-for-6 reverse stock split and issued 806,452 shares at \$6.50 per share.

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 03/06/20 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
CENTRAL FEDERAL CORP. (CM:CFBK)	\$13.00(11)	03/17 \$9.00(11)	MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$6.33(8)	02/10 \$1.10(9)
*Price adjusted for 1-for-5 reverse split Aug. '18			ONE GROUP HOSPITALITY (GS:STKS)	NOW IN BOWSER DATABASE	
DLH HOLDINGS (CM:DLHC)	\$5.16(8)	01/14 \$1.53(9)	ORION ENERGY SYSTEMS (CM:OESX)	\$4.64(9)	11/19 \$2.93(9)
ELECTROMED (A:ELMD)	\$11.66(9)	09/15 \$1.64(10)	RADA ELECTRONIC (CM:RADA)	\$4.77(7)	03/18 \$2.16(10)
EMMIS COMMUNICATIONS (GS:EMMS)	\$3.55(NR)	07/17 \$2.92(8)	REPRO MED SYSTEMS (QB:KRMD)	\$10.24(10)	07/10 \$0.16(8)
FULL HOUSE RESORTS (CM:FLL)	NOW IN BOWSER DATABASE		RIVERVIEW BANCORP (GS:RVSB)	\$6.34(9)	06/13 \$2.30(9)
FRANKLIN WIRELESS (QB:FKWL)	\$3.28(NR)	12/16 \$2.70(12)	SCHMITT INDUSTRIES (CM:SMIT)	\$3.05(9)	09/18 \$2.76(11)
HC2 HOLDINGS (N:HCHC)	\$3.58(10)	06/19 \$2.34(12)	SEACHANGE INT'L (GS:SEAC)	\$3.57(9)	11/18 \$1.66(8)
INFUSYSTEM HOLDINGS (A:INFU)	\$10.91(7)	12/15 \$2.88(8)	SMITH-MIDLAND (QX:SMID)	\$6.09(10)	02/16 \$2.38(10)
ITERIS (A:ITI)	\$4.65(7)	12/06 \$2.21(8)	TABLE TRAC (QB:TBTC)	\$3.60(10)	07/19 \$2.40(10)
LANTRONIX (CM:LTRX)	NOW IN BOWSER DATABASE		TRXADE GROUP (MEDS)	\$5.00(7)	08/19 \$4.20(9)
LIBERATED SYNDICATION (QB:LSYN)	\$3.64(8)	08/18 \$1.61(8)	VIRCO MANUFACTURING (GM:VIRC)	\$3.90(10)	06/15 \$2.51(11)
LRAD CORP. (CM:GNSS)	NOW IN BOWSER DATABASE		VIRTA (CM:VTSI)	\$3.25(9)	09/17 \$2.15(10)

THE FOLLOWING WE SAID SHOULD BE SOLD

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

CCA INDUSTRIES (N:CAW)	\$2.70	02/19 \$1.34	NOBLE ROMAN'S (CM:NROM)	\$0.43	06/19 \$0.64
CHINA NEW BORUN (N:BORN)	\$0.12	06/19 \$0.27	SPAR GROUP (CM:SGRP)	\$1.13	06/19 \$0.69
MIKROS SYSTEMS (QB:MKRS)	\$0.13	12/19 \$0.12			

BRIEFS

BAB (BABB) declared a quarterly distribution of \$0.01 per share, payable on April 8, 2020 to shareholders of record as of March 23, 2020. . . . **Better Online Solutions Ltd. (BOSC)** secured a loan from a private investment fund in the principal amount of \$600,000. . . . **HC2 Holdings (HCHC)** announced that subsidiary Global Marine Holdings has completed the sale of 100% of Global Marine Group. HCHC's subsidiary, HC2 Broadcasting, is now

carrying Dabl, CBS's new ad-supported multi-platform lifestyle network, on its free over-the-air stations in seven U.S. markets.

. . . **Iteris (ITI)** launched a new commercial vehicle operations solution, ClearFleet™. ITI also announced that the City of Minneapolis upgraded intersections across major corridors with its advanced video detection technology. . . . **Lantronix (LTRX)** subsidiary, Instrinsic, announced the availability, of the Mobile Hardware Development Kit, featuring the flagship Qualcomm®

Snapdragon™ 865 Mobile Platform. . . . **Leatt Corp. (LEAT)** released its first line of MTB shoes. . . . **LightPath Technologies (LPTH)**

won a \$1.14 million purchase order for 2.7mm focal length thermal imaging lens assemblies.

. . . **Manhattan Bridge Capital (LOAN)**

authorized a common stock repurchase plan of up to 100,000 common shares over the next twelve months. . . . **National Holdings**

(NHLD) partnered with CAIS, the leading financial technology platform connecting financial advisors with alternative investments.

. . . **RADA Electronic Industries (RADA)**

received \$6 million in new orders since the beginning of the year. RADA also announced

the manufacture of the first radar in its United States-based production line. . . . **Riverview**

Bancorp (RVSB) adopted a stock repurchase program of up to 500,000 shares. . . . **Schmitt**

Industries (SMIT) will delay the delisting and deregistration of its common stock. . . . **Smith-Midland Corp. (SMID)** was contracted

by Hourigan Construction to manufacture and erect \$3.2 million in architectural precast concrete cladding panels. . . . **US Auto Parts**

Network's (PRTS) CarParts.com division debuted a new website, logo and tagline.

. . . **Where Food Comes From (WFCF)**

launched PoultryCARE™, an innovative new sustainability standard for the poultry industry.

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Aehr Test Systems	S-37,546	6	\$2.00-\$2.27
	OE-37,000	5	\$1.28
ARC Document Solutions	D-40,976	4	\$0.00
	A-300,000	3	\$0.00
Broadway Financial Corp.	A-115,303	10	\$0.00-\$1.46
DLH Holdings Corp.	B-60,369	8	\$4.37-\$4.60
	B-128,361x	8	\$4.37-\$4.59
Genasys	S-32,000x	1	\$3.36
InfuSystem Holdings	A-28,250	4	\$0.00
	D-6,062	2	\$8.85
Insignia Systems	B-40,807	9	\$0.74-\$0.81
Iteris	B-10,000x	1	\$5.08
Lantronix	S-50,000	2	\$3.36-\$3.56
	OE-1,315	1	\$0.00
Liberated Syndication	A-75,000	3	\$0.00
LightPath Technologies	B-500	1	\$1.29
National Holdings Corp.	OE-129,142	7	\$0.00
Schmitt Industries	D-26,540	1	\$2.53
	A-3,332	2	\$0.00
SeaChange International	D-14,012	3	\$4.27-\$4.44
Socket Mobile	A-60,500	4	\$0.00
	B-10,000	2	\$1.63-\$1.65
	D-15,000	1	\$0.00
Taitron Components	S-5,000	3	\$2.51-\$2.69
	OE-45,000	2	\$1.14-\$1.62
TSS	D-93,652	3	\$1.31-\$1.39

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

Marijuana stocks

I wanted to ask about profitable CBD and medical marijuana stocks. Are there any that I could make money off of?

-Darlene S. (FORUMS)

Medical marijuana and CBD stocks have been hot and cold since their peak in 2018. To our knowledge, there are no marijuana stocks that have a Bowser Rating of 8 or higher and trade under \$3 per share.

The only stocks that come close to fitting our criteria are Aurora Cannabis (ACB) and Cresco Labs (CRLBF). However, with the lackluster industry revenue estimates and low probability of Federal legalization,

we're steering clear of recommending any for now.

Too many holdings

I follow my plan 100% of the time. However, I'm running into a "problem" where I think I have too many positions to keep track of – currently 18.

-Jim B. (FORUMS)

The difficulty in having a lot of holdings comes from tracking them. However, the weekly and monthly issues are a great resource for tracking headlines.

As long as you don't fall below twelve positions, and you're able to track the companies actively, then you'll have a good balance of risk management and portfolio tracking. In other words, 12 to 18 is a minimum.

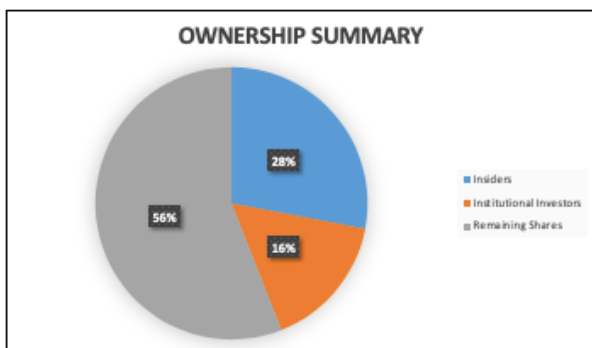
COMPANY OF THE MONTH... CONTINUED

\$6-\$7 million over the past couple of years and has consistently increased.

In comparison to competitors in the credit services industry, FlexShopper has a higher price/earnings (P/E) ratio and lower price/sales (P/S) ratio. The higher P/E ratio is not a red flag due to the company's high growth rate. The difference in valuation metrics is due to the company having an entirely different business model from its competitors.

Ownership

Institutional investors own 2.8 million shares of FlexShopper stock and have increased their positions over the years. Only six of the twenty-one investors have decreased their positions, while thirteen have accumulated more shares. Insiders own a larger portion of the shares outstanding and have also accumulated shares over the past few years. Below is a chart breaking down the company's ownership:



All 27 insider transactions in the past year were open market buys totaling 725,117 shares. Director Howard Dvorkin makes up the majority of this insider activity and has purchased 1,081,848 shares over the past three years. Although we have not seen any insider buys in 2020, we hope to see this trend continue to partially offset share offerings.

Outlook and Risks

The main risks associated with FlexShopper are its long-term debt and share offerings. Long-term debt can create problems down the road if the company loses market share or stops growing.

The issuance of more shares has hurt the company's book value but has helped fuel growth. With both of these risks, there is a clear opportunity cost. As long as FPAY continues to lower acquisition costs and improve its bottom line, these risks are worth the sales growth.

Company outlook can't be compared to that of the industry because FPAY dominates the LTO market. FY20 revenue is expected to increase to over \$100 million. EBITDA is expected to increase to over \$11 million, up from \$8.3 million in FY19. Although there are no signs of earnings and revenue growth slowing down, it is important to note that FPAY increased its total shares outstanding after completing a warrant exchange offer. The exchange was completed just under one month ago, and 5.6 million warrants were exchanged for 3.4 million shares.

Conclusion

FPAY has a unique business model that has proved to grow revenue consistently over the years. Its recent jump in profitability is reassuring for long-term shareholders that it is on the right path. The company's intellectual property and extensive online marketplace give it a strong competitive advantage. While it may have short-term risks like an increasing share count and high debt, we're confident that it will continue to grow and dominate the LTO market.

Office: 901 Yamato Rd. Ste. 260, Boca Raton, FL, Phone: 855-353-9289, www.flexshopper.com.

Beginner's Portfolio Up 270%

BOUGHT: BUKS (200 Shares) @ \$0.67 = \$134

SOLD: RADA (100 Shares) @ \$5.25 = \$525

Cost		03/06/20	Cost		03/06/20	Cost		03/06/20	Proceeds
AAME	280/Mar '12	250	LEAT†	488/Jan '18	500	SEAC†*	362/Dec '18	357	From Sales
BYFC†	398/Apr '16	282	PRTS†	318/Jul '18	486	TSSI†	198/Mar '19	232	
MMMB†	200/Jun '17	252	BOSC†	510/Aug '18	362	ISIG†	262/Apr '19	154	525
EMMS†	560/Aug '17	710	LSYN†*	334/Sep '18	364	SB†	390/Jul '19	254	(134)
NHLD†	546/Sep '17	436	SMIT†	578/Oct '18	610	HCHC†	460/Jul '19	716	10,538
VTST†	560/Dec '17	650	AEHR†	368/Dec '18	360	BUKS†	134/Mar '20	134	
Current Holdings Value:								7,109	
Proceeds from Sales:								10,538	
Total Value of Portfolio:								17,647	

Original cost for all stocks: \$4,766

*Half of original holdings

†Bought 200 Shares

Gain: 17,647 minus 4,766 = 12,881

Percentage of gain: 12,881 divided by 4,766 x 100 = 270.3

Compound Annual Growth Rate: 7.33%

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

The Beginner's Portfolio took a significant hit this past month as most stocks did given the fear surrounding the COVID-19 virus, which continues to spread. As a result of the market weakness, **RADA Electronics (RADA)** pulled back 25% from its most recent high of \$7.00, which caused us to sell the remainder of our holdings. We replaced RADA with **Butler National (BUKS)**, February 2020's recommendation.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ARC Document Solutions (ARC)	12/31/19	\$92,316,000	\$98,413,000	\$822,000	\$1,656,000	
Broadway Financial (BYFC)	12/31/19	\$4,567,000	\$4,126,000	(\$69,000)	\$275,000	(A)
CPS Technologies (CPSH)	12/28/19	\$5,444,800	\$6,080,731	\$351,384	(\$2,860,132)	
Electromed (ELMD)	12/31/19	\$8,546,942	\$8,012,487	\$1,185,056	\$380,517	
Insignia Systems (ISIG)	12/31/19	\$6,318,000	\$8,117,000	(\$2,459,000)	\$406,000	(B)
Lantronix (LTRX)	12/31/19	\$13,228,000	\$12,741,000	(\$1,351,000)	(\$2,470,000)	
Singing Machine (SMDM)	12/31/19	\$15,519,516	\$19,452,450	(\$757,949)	\$1,290,013	(C)
Socket Mobile (SCKT)	12/31/19	\$4,584,000	\$4,144,000	\$61,000	(\$163,000)	
TechPrecision (TPCS)	12/31/19	\$3,667,276	\$4,270,396	(\$319,770)	\$218,022	(D)
Where Food Comes From (WFCF)	12/31/19	\$5,699,135	\$4,619,071	\$445,917	\$138,567	

(A) *BYFC CEO, Wayne Bradshaw: "Results for 2019 reflected the difficult interest rate environment. In addition, non-recurring professional fees of \$437,000 incurred during 2019 created an additional constraint on profitability."*

(B) *"Competitive pressures remain in our core in-store signage solutions. However, we continue to find innovative ways to work with our customers to help them convert sales and get discovered," ISIG's president and CEO, Kristine Glancy, commented.*

(C) *Gary Atkinson, SMDM CEO, stated, "Various*

factors contributed to missing financial goals for the quarter. Particularly, holiday sales fell short. We also increased accrual reserves for anticipated returns in the fourth quarter."

(D) *"Results were negatively impacted by cost overruns that resulted in negative margins and increased loss provisions on a limited number of new projects," stated Alexander Shen, TPCS's CEO. "We expect improved margins going forward as these projects approach completion, costs stabilize and additional profitable projects come on-line."*

NOTES BY THE EDITOR

Even with Bowser stocks outperforming major indices over the past year, they were not immune to the recent market selloff. Coronavirus fears soared due to a more widespread outbreak and higher overall testing.

As discussed in the February issue, sympathy stocks like **Alpha Pro Tech (APT)** benefitted from the volatility. However, equities as a whole took a beating.

The Federal Reserve announced an emergency rate cut of 50 basis points, which was the



first emergency cut since the Lehman Brothers collapse in 2008. This ended up sparking more fear and led to another 3% daily pullback.

Remember to focus on the Game Plan and not get emotional when volatility increases.

If anything, this might be a good time to make a list of recommendations that could be selling at a discount. Now is the time to buy companies with strong fundamentals that have recently pulled back.

I'll leave you with a quote from investing legend Warren Buffett: "Be fearful when others are greedy and greedy when others are fearful."

Just in case you missed it, the latest issue of *The Bowser Database* was published last month! Head to www.thebowserreport.com/bowser-database/ to get your copy. Print copies are available upon request.

FIVE BOWSER STOCKS UP AND DOWN

Repro Med Systems	UP	72%	Trxade Group	DOWN	44%
Franklin Wireless	UP	31%	The ONE Group	DOWN	34%
CPS Technologies	UP	23%	Full House Resorts	DOWN	32%
DLH Holdings Corp.	UP	17%	Lantronix	DOWN	24%
Liberated Syndication	UP	14%	National Holdings Corp.	DOWN	24%