



The Terrible Ten Returns

Reviving one of Max Bowser's most successful experiments

These are terrible times for the world and the stock market. There are currently over 1 million novel coronavirus cases and over 64,000 deaths worldwide. The fallout from the pandemic has led to record levels of unemployment, market halts and an overwhelming economic crisis that is likely only in its early phases.

The looming uncertainty dragged major indices down nearly 40% and caused panic in the stock market. While this current market state is quite different from the 2008 economic collapse, there are some similarities. One thing that resulted from both declines is opportunity.

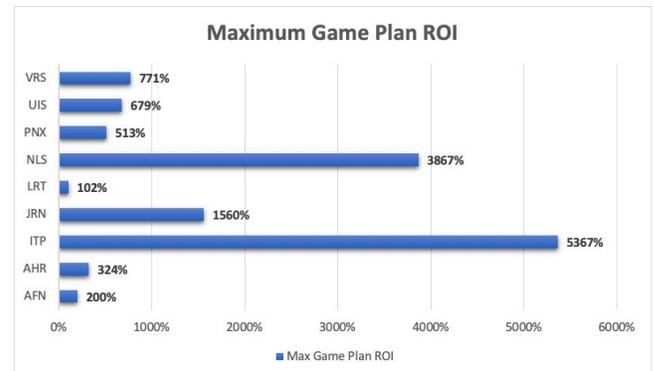
In the April 2009 monthly issue, Max Bowser conducted an experiment based on a theory he had for oversold stocks trading on the New York Stock Exchange (NYSE). The experiment was to buy shares of ten stocks on the NYSE that had fallen under \$1/share. The premise was that since there are such strict listing guidelines for the NYSE, once the economy recovered, the stocks would increase in value. Max's theory proved correct, and the "Terrible Ten" yielded tremendous profits. Considering the opportunity in the market now, we've decided to rerun the experiment.

Results of the Original Terrible Ten

Max Bowser's 2009 Terrible Ten experiment worked well. As a result, we are following the same line of logic. However, before we jump into the next generation, let's review the results of the last experiment.

Out of the 2009 Terrible Ten, only one stock fell 50% before doubling, and the rest worked their way back up. Many of these companies executed reverse splits, were acquired or had plenty of difficulties along the way. Below is a chart of the maximum Bowser return for each security except GFG, which eventually went out

of business.



The chart shows the maximum return on investment assuming you followed the Game Plan. There's a similar chance of capitalizing on the current market weakness by revisiting this simple yet effective investment strategy.

The 2020 Terrible Ten

Picking ten stocks that have sold off with the markets is different from our usual selection process. Right now there are 88 stocks on the NYSE under \$1. We only considered those with sales of \$1 billion or higher, with the exception of UAN and MUX based on their history of strong sales. The result is 25 stocks, which we narrowed to the following 10:

Ticker	Company	Price	Industry	Revenue	NI (Loss)	Shares
CHS	Chico's FAS, Inc.	\$0.96	Apparel Stores	\$2B	(\$12.8M)	130.7M
UAN	CVR Partners, LP	\$0.93	Agricultural Chemicals	\$404M	(\$35M)	126.6M
VHI	Valhi, Inc.	\$0.91	Chemicals - Major Diversified	\$1.9B	\$49.2M	369.2M
KOS	Kosmos Energy Ltd.	\$0.90	Independent Oil & Gas	\$1.5B	(\$55.8M)	475.7M
ETM	Entercom Communications Corp.	\$0.83	Broadcasting - Radio	\$1.5B	(\$420.2M)	142.1M
MUX	McEwen Mining Inc.	\$0.70	Gold	\$117M	(\$59.7M)	436.3M
GEN	Genesis Healthcare, Inc.	\$0.69	Long-Term Care Facilities	\$4.6B	\$14.6M	172.8M
CCO	Clear Channel Outdoor Holdings, Inc.	\$0.47	Marketing Services	\$2.7B	(\$363.3M)	592M
TRQ	Turquoise Hill Resources Ltd.	\$0.39	Copper	\$1.2B	(\$150.5M)	2.12B
BTE	Baytex Energy Corp.	\$0.30	Independent Oil & Gas	\$1.8B	(\$12.5M)	624.1M

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Most of these companies would not meet the Company of the Month criteria—they have higher share counts and most are losing money. **They are highly speculative investments and should be treated as such.**

The Game Plan

To mitigate some of the risk, we recommend reducing your typical holding size. Avoid playing favorites and allocate your cash evenly as you would in a standard Bowser Portfolio. Once your portfolio's established, follow the Selling Plan: sell half of the stock after it doubles and the remainder when it drops 25% from the high; sell all shares if it drops 50% without doubling.

While all of the stocks trade under \$1, they have a wide range of share price. Below is a sample portfolio assuming a \$1,000, \$500 or \$200 total investment in this one-time venture:

Ticker	Price	\$1,000	\$500	\$200
CHS	\$0.96	104 sh	52 sh	21 sh
UAN	\$0.93	108 sh	54 sh	22 sh
VHI	\$0.91	110 sh	55 sh	22 sh
KOS	\$0.90	111 sh	56 sh	22 sh
ETM	\$0.83	120 sh	60 sh	24 sh
MUX	\$0.70	143 sh	71 sh	29 sh
GEN	\$0.69	145 sh	72 sh	29 sh
CCO	\$0.47	213 sh	106 sh	43 sh
TRQ	\$0.39	256 sh	128 sh	51 sh
BTE	\$0.30	333 sh	167 sh	67 sh

Market Overview

BWSR AVG	NASDAQ	S&P 500	DJIA	RUS 2000
↓ 21.9%	↓ 14.0%	↓ 16.3%	↓ 18.6%	↓ 27.4%

The stock market had yet another month of volatility and negative returns. Major indices were down as much as 38% from their highs before bouncing slightly over the past two weeks. The main catalysts have been the COVID-19 pandemic and disagreements regarding crude oil production. Bowser stocks suffered even though they slightly outperformed the Russell 2000 Index. Only four recommendations were up with **Sono-Tek Corp. (SOTK)** and **Franklin Wireless (FKWL)** leading the way.

Again, the key is to diversify equally across your portfolio. First decide on the amount of cash you're willing to dedicate to this speculative portfolio, then divide it equally across the ten securities.

Conclusion

Although this market weakness is quite different from the 2008 financial collapse and likely still in its early stages, it still presents an undeniable buying opportunity.

The strategy above is primarily based on share price and making sure that the companies are well-established with regard to listing status and total sales. Stocks that trade on the NYSE are likely to attract institutional investors if they can form a base and demonstrate undervaluation. We will feature updates on the

2020 Terrible Ten in monthly and weekly issues to come. Let's see if Max Bowser's strategy works in today's crazy and vastly different market conditions!

DISCLAIMER: The 2020 Terrible Ten is a highly-speculative experiment. Only those with a high risk tolerance and the capital to do so should participate.

INSIDER TRANSACTIONS (Continued on pg. 5)

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Aehr Test Systems	S-20,000x	1	\$1.62
Alaska Comm. Systems	D-92,952	20	\$1.73-\$2.10
	OE-230,764	10	\$0.00
	A-118,774	10	\$0.00
ARC Document Solutions	B-17,000	2	\$0.51-\$0.59
Butler National Corp.	A-2,000,000	4	\$0.41
Central Federal Corp.	B-2,000	2	\$11.76-\$13.40
CPS Technologies	A-500	1	\$0.95

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

WidePoint Corp. (WYY) is a leading provider of Trusted Mobility Management (TM2) solutions to the government and commercial sectors in North America and Europe. WYY offers federally-certified communications management, identity management and interactive bill presentment and analytics solutions. Its TM2 solutions are provided through a flexible managed services model, which includes a scalable set of functional capabilities that can be used by any customer to meet the most common functional, technical and security requirements for mobility management. WYY was founded in 1996 and currently has 249 full-time employees.



Competitive Advantages

WidePoint has consistently acquired substantial market share due to a variety of competitive advantages. Diversity of services and its 20-year relationship with the U.S. federal government have bolstered WYY's ability to retain customers and build its brand. In addition, its identity management (IdM) solutions make WidePoint the only TLM provider that addresses the full spectrum of mobile security management, helping land clients for its IdM segment such as Northrop Grumman, General Dynamics and the U.S. Department of Defense.

In such a competitive industry, compliance and consistency are vital. WYY has numerous certifications along with an Authorization to Operate (ATO) from the U.S. Department of Homeland Securities for WidePoint-hosted ITMS™. WYY is the only TLM provider to receive multiple ATOs from the federal government, which positively affects its contract momentum and top line results.

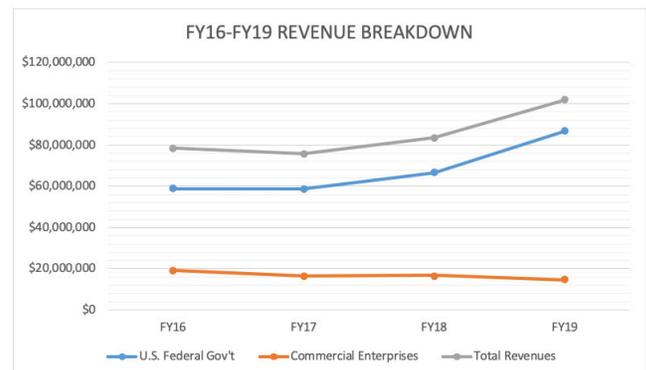


Over the past couple of years, the company has landed numerous contracts and orders from the U.S. federal government. A contract from the U.S. Department of Commerce, in support of the 2020 Census, has resulted in higher carrier services revenues in fiscal 2020.

Income Breakdown

Fiscal 2019 was a key turning point because of WidePoint's shift in profitability. Strategic discontinuations of lower margin projects only partially offset increases in carrier services and billable service fees revenue. However, WYY reported net income of \$226,255 compared to a net loss of \$1.4 million in fiscal 2018.

Management has recently focused on improving margins to fuel a financial turnaround. Despite lower commercial enterprise sales as a result, higher government revenues more than offset the lost sales with more profitable business. Below is a chart of yearly revenue since fiscal 2016:



U.S. federal government revenues make up 85% of total revenues, while commercial enterprises make up only 14%.

Financials & Valuation

WidePoint has a healthy balance sheet without any long-term debt. An increase in operating lease liabilities and accrued expenses played a role in lowering the ratio from 2.1 in fiscal 2018 to 1.6 in fiscal 2019. Operating lease liabilities will continue to increase as WYY has an additional lease for office space with future minimum rental commitments of approximately \$1.9 million. With its large cash position of \$6.8 million and minimal debt, these future expenses don't raise any red flags.

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	2017	2018	2019
REVENUES	\$75,884,246	\$83,678,896	\$101,720,247
INCOME (LOSS)	(\$3,533,937)	(\$1,456,476)	\$226,255
WORKING CAPITAL	\$2,586,872	\$3,722,072	\$5,004,094
BOOK VALUE	\$0.30	\$0.29	\$0.29
TOTAL SHARES	82,911,730	83,274,171	84,010,285
FLOAT	N/A	N/A	78,320,000

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 04/03/20	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
10/18(CM)	AEHR TEST SYSTEMS (AEHR)	SEMICONDUCTOR TEST EQUIPMENT	1.30	\$0.000	\$25.8	\$0.193	22.9	10
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.40	\$0.000	\$66.5	\$5.914	64.5	10
12/17(QB)	LEATT CORP. (LEAT)	PERSONAL PROTECTIVE EQUIPMENT	1.80	\$0.000	\$28.3	\$1.376	5.4	10
# 08/17(CM)	NATIONAL HOLDINGS (NHLD)	INVESTMENT BANKING	1.61	\$0.000	\$212.9	\$1.841	12.8	11
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	1.14	\$0.000	\$50.1	\$2.191	28.4	11
01/20(A)	RETRACTABLE TECH. (RVP)	MEDICAL INSTRUMENTS AND SUPPLIES	1.25	\$2.446	\$37.4	\$1.137	32.7	10
# 09/16(CM)	SOCKET MOBILE (SCKT)	DATA CAPTURE PRODUCTS	1.09	\$0.333	\$19.3	\$0.287	6.0	10
# 07/19(QB)	TABLE TRAC (TBTC)	CASINO SYSTEMS AND SUPPORT	2.90	\$0.000	\$7.5	\$0.816	4.5	10
# 05/18(CM)	TAITRON COMPONENTS (TAIT)	ELECTRONIC COMPONENTS	2.28	\$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	1.71	\$171.541	\$232.1	\$4.004	53.0	8
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.80	\$0.000	\$2.6	\$0.454	7.3	8
03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	0.95	\$32.630	\$88.8	\$0.577	17.7	9
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.20	\$0.000	\$12.3	\$0.312	5.2	9
# 08/18(QB)	LIBERATED SYNDICATION (LSYN)	PODCAST HOSTING AND MEDIA	2.60	\$4.499	\$24.1	\$4.343	29.3	8
05/19(N)	SAFE BULKERS (SB)	MARINE DRY BULK TRANSPORTATION	1.01	\$538.508	\$198.0	\$15.765	101.5	9
# 09/18(CM)	SCHMITT INDUSTRIES (SMIT)	SCIENTIFIC AND TECH INSTRUMENTS	2.58	\$0.000	\$13.5	\$3.944	4.0	9
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	2.73	\$0.581	\$12.8	\$0.480	15.1	9
# 10/12(QB)	WHERE FD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	1.85	\$2.742	\$20.8	\$1.277	24.7	9
04/20(N)	WIDEPOINT CORP. (WYY)	MOBILITY MANAGEMENT SOLUTIONS	0.35	\$0.000	\$101.7	\$0.226	83.3	8
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	1.10	\$0.000	\$10.6	\$1.917	22.9	7
04/19(N)	ARC DOCUMENT SOLUTIONS (ARC)	DOCUMENT SOLUTIONS	0.79	\$89.082	\$382.4	\$3.015	45.9	NR
# 07/18(CM)	BETTER ONLINE SOLUTIONS (BOSC)	RFID AND MOBILE SOLUTIONS	1.44	\$2.041	\$33.8	(\$0.913)	4.1	8
03/16(CM)	BROADWAY FINANCIAL (BYFC)	BANK HOLDING COMPANY	1.27	\$168.000	\$11.5	(\$0.206)	19.1	7
# 05/14(CM)	CPS TECHNOLOGIES (CPHS)	ADVANCED MATERIAL SOLUTIONS	0.98	\$0.000	\$21.5	(\$0.638)	13.2	8
01/19(CM)	FORWARD INDUSTRIES (FORD)	CARRYING CASES AND ACCESSORIES	1.08	\$0.000	\$37.9	(\$1.617)	9.5	9
05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	0.77	\$46.681	\$21.0	\$2.582	39.2	7
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	0.94	\$16.352	\$90.3	(\$4.200)	20.1	NR
# 06/19(N)	HC2 HOLDINGS (HCHC)	DIVERSIFIED HOLDING COMPANY	1.45	\$804.700	\$1,984.1	(\$36.100)	45.0	9
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.30	\$0.436	\$58.2	\$0.796	34.0	7
03/19(CM)	INSIGNIA SYSTEMS (ISIG)	MARKETING SERVICES	0.73	\$0.000	\$22.0	\$1.055	12.1	NR
10/16(CM)	KOSS CORPORATION (KOSS)	STEREO ACCESSORIES	0.87	\$0.000	\$20.2	(\$0.237)	7.4	8
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.02	\$4.859	\$32.8	(\$3.473)	25.8	7
04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	1.17	\$4.438	\$31.6	\$1.202	31.8	7
01/18(QX)	SINGING MACHINE CO. (SMDM)	KARAOKE AUDIO EQUIPMENT	0.14	\$0.228	\$41.3	(\$1.845)	38.6	7
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	1.28	\$2.482	\$15.8	\$0.148	29.3	NR
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.98	\$2.028	\$32.8	\$0.126	17.6	NR
06/18(GS)	U.S. AUTO PARTS (PRTS)	AFTERMARKET AUTO PARTS	1.63	\$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.

Aehr Test Sys. (AEHR) jumped from Cat. 3 to Cat. 1. Its Bowser Rating went from 9 to 10, and it's now profitable.

Innovative Food sales surge

Innovative Food Holdings (IVFH) announced a business update in response to the COVID-19 pandemic. CEO Sam Klepfish stated, "We are currently experiencing surging ecommerce sales at www.igourmet.com and www.mouth.com for a variety of specialty food categories including higher demand for themed food kits."

Klepfish added, "Strong direct-to-consumer sales are partially offsetting reduced specialty foodservice distribution sales as a result of the effects the pandemic

on the restaurant, travel and hospitality industries."

SeaChange streaming activity spikes

SeaChange Int'l (SEAC) reported a 30% increase in streaming activity driven by the growing consumer demand related to the COVID-19 crisis. The company expects an acceleration of growth in streaming to continue as countries around the globe implement partial or total lockdowns to help mitigate the spread of the novel coronavirus.

Nielsen, the leading global measurement and data analytics company, is predicting a 60% increase in the amount of media watched.

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 **04/03/20** 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)	\$9.90(11)	03/17 \$9.00(11)	ORION ENERGY SYSTEMS (CM:OESX)	\$3.26(9)	11/19 \$2.93(9)
*Price adjusted for 1-for-5 reverse split Aug. '18			RADA ELECTRONIC (CM:RADA)	\$3.72(7)	03/18 \$2.16(10)
DLH HOLDINGS (CM:DLHC)	\$4.20(8)	01/14 \$1.53(9)	REPRO MED SYSTEMS (QB:KRMD)	\$7.52(10)	07/10 \$0.16(8)
ELECTROMED (A:ELMD)	\$10.35(9)	09/15 \$1.64(10)	RIVERVIEW BANCORP (GS:RVSB)	\$4.26(9)	06/13 \$2.30(9)
EMMIS COMMUNICATIONS (GS:EMMS)	NOW IN BOWSER DATABASE		SCHMITT INDUSTRIES (CM:SMIT)	NOW \$2.58; SEE PAGE 4	
FRANKLIN WIRELESS (QB:FKWL)	\$3.97(NR)	12/16 \$2.70(12)	SEACHANGE INT'L (GS:SEAC)	\$3.28(9)	11/18 \$1.66(8)
HC2 HOLDINGS (N:HCHC)	NOW \$1.45; SEE PAGE 4		SMITH-MIDLAND (QX:SMID)	\$4.79(10)	02/16 \$2.38(10)
INFUSYSTEM HOLDINGS (A:INFU)	\$8.99(7)	12/15 \$2.88(8)	TABLE TRAC (QB:TBTC)	NOW \$2.90; SEE PAGE 4	
ITERIS (A:ITI)	NOW IN BOWSER DATABASE		TRXADE GROUP (CM:MEDS)	\$5.83(7)	08/19 \$4.20(9)
LIBERATED SYNDICATION (QB:LSYN)	NOW \$2.60; SEE PAGE 4		VIRCO MANUFACTURING (GM:VIRC)	NOW IN BOWSER DATABASE	
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$3.92(8)	02/10 \$1.10(9)	VIRTA (CM:VTSI)	NOW IN BOWSER DATABASE	

THE FOLLOWING WE SAID SHOULD BE SOLD

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

CHINA NEW BORUN (N:BORN)	\$0.15	06/19 \$0.27	NOBLE ROMAN'S (CM:NRDM)	\$0.37	06/19 \$0.64
MIKROS SYSTEMS (QB:MKRS)	\$0.12	12/19 \$0.12	SPAR GROUP (CM:SGRP)	\$0.69	06/19 \$0.69

BRIEFS

Galaxy Gaming (GLXZ) suspended billing customers whose casinos are closed as a result of the coronavirus crisis for the duration of the closures. . . . **GSE Systems (GVP)** announced a strategic collaboration to jointly develop high-fidelity operation training simulators with ABB Bailey's industry-leading distributed

control systems for the Japanese thermal market. . . . **HC2 Holdings' (HCHC)** broadcasting subsidiary is offering its broadcast over-the-air assets across the U.S. to provide critical information and updates about COVID-19 to the communities it reaches. . . . **Iteris (ITI)** expanded Iteris ClearAg® services to NAU Country's crop risk management tool, Field Insights™.

INSIDER TRANSACTIONS (Continued from pg. 2)

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Electromed	B-10,000	1	\$8.60
Emmis Communications	A-72,000	3	\$3.60
	D-13,410	1	\$3.61
FlexShopper	B-339,086	10	\$1.10-\$2.30
	B-128,401	3	\$1.76-\$2.18
	A-44,619	3	\$1.75-\$2.08
Galaxy Gaming	OE-25,000	1	\$0.30
	B-14,500	2	\$0.72-\$0.75
HC2 Holdings	D-244,839	4	\$2.25-\$2.68
InfuSystem Holdings	B-11,000	2	\$5.77-\$7.99
	B-120x	1	\$7.92
Innovative Food	A-50,000x	1	\$0.17
Insignia Systems	B-146,197	15	\$0.60-\$0.75
LightPath Technologies	B-1,000	2	\$0.98-\$1.17
Manhattan Bridge Capital	B-39,500	6	\$3.05-\$3.97
National Holdings Corp.	B-35,000	1	\$2.14
Retractable Technologies	B-60,848x	14	\$1.09-\$1.69
Riverview Bancorp	B-51,275	7	\$4.75-\$6.60
Sono-Tek Corp.	D-8,800	1	\$0.00
TechPrecision Corp.	A-100,000	4	\$0.00
	S-162,000	2	\$1.19-\$1.30
	B-140,000	1	\$1.19
U.S. Auto Parts Network	A-1,160,236	7	\$0.00-\$1.70
	OE-23,125	1	\$0.97
	S-23,125	1	\$2.30
	B-5,769	1	\$2.60
Virco Mfg. Corp.	B-49,743	5	\$3.10-\$3.81
	S-50,039	3	\$3.10-\$3.72
VirTra	B-9,215	3	\$2.27-\$2.29
	OE-7,500	2	\$0.84

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.

. . . **Liberated Syndication (LSYN)** delayed the filing of its 10-K. . . . **RADA Electronic Industries Ltd. (RADA)** clarified that, to-date, the coronavirus pandemic has had no material impact on its business. . . . **SeaChange International (SEAC)** expanded its relationship with long-term customer, Midco, one of the largest providers of cable and telecommunication services in the Midwest. SEAC also secured a new framework win with Canada's largest independent internet service provider to power its new internet-based, streaming television solution. . . . **Singing Machine (SMDM)** is giving away free access to its Singing Machine Mobile Karaoke app's entire catalog of over 50,000 songs for 30 days. . . . **Virco Mfg. (VIRC)** temporarily closed and then reopened its Torrance, CA, manufacturing and distribution facility. VIRC's Conway, AR, manufacturing and distribution facility remained open throughout. . . . **VirTra (VTSI)** received an initial \$1.1 million order through a new distributor in Europe.

BUCKAROOS SPEAK

50% Selling Plan Rule

Is the rule of getting out of a stock if it drops more than 50% on hold for the moment?

-Christopher R. (Forums)

Many recommendations have taken a huge hit with the markets as major indices have already dropped almost 40%. This is a unique scenario but still requires you to manage risk. In the past, this rule has been flexible.

If a company falls 50% or more but kept its financials in tact, you may want to hold on. However, if its financials are sliding, you may want to stick to

the rule to have cash on hand for other opportunities. In short, it depends on your risk tolerance.

RADA Electronics (RADA) pullback

Why is RADA down if the CEO said the coronavirus had no impact? It looks like there is a lot selling.

-Sam K.

An economic downturn has multiple indirect effects on smaller stocks. Even if there was a press release stating the company's immunity, it doesn't change the fact that investors are panicking and could be selling to free up capital, avoid further losses or to even buy back in later on.

COMPANY OF THE MONTH... CONTINUED

WYY has solid valuation metrics for a company with promising growth. The stock trades just above its book value and has cash per share of \$0.08. Its price-to-book (P/B) ratio of 1.2 shows a slight overvaluation on its own but an undervaluation relative to the industry's valuation of 7.6.

The price-to-sales (P/S) ratio of 0.30 is an example of just how much sales have increased despite a drop in share price. Based on its top line results alone, this makes WYY one of the most undervalued companies in the entire information technology services industry.

Management

The WidePoint management team has proven to be very successful over the years. President and CEO Jin Kang founded WidePoint Integrated Solutions in 1999, which was acquired by WidePoint in 2008. Kang has more than 30 years of professional experience and has also held senior management positions with several of the world's leading technology companies and government programs.

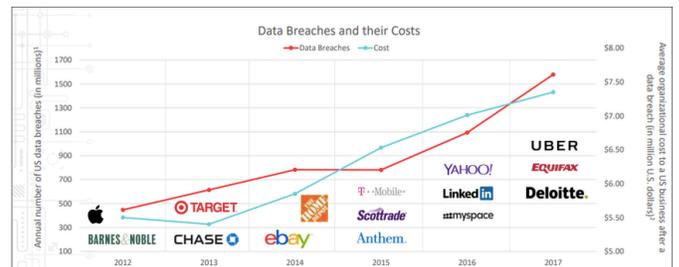
EVP, Chief Sales & Marketing Officer and CEO and President of WidePoint Cybersecurity Solutions Jason Holloway has been in the IT industry for more than 25 years. He has held senior executive positions in multiple IT organizations and co-founded Nexcentri, an IT provider for the Credit Union industry. Prior to Nexcentri, he was president and CEO of Networked Knowledge Systems (NKS), where he increased annual revenue more than 800% in five years.

This management team has proven itself in the past and is reassuring that WYY is on the right track to maintain its growth.

Outlook

The information technology services industry is

growing at a steady rate. The main concern moving forward would be a lagging industry outlook, but as the mobile landscape grows, data breaches are becoming more expensive for companies of all sizes. Below is a chart of some of the larger data breaches since 2012:



With technology being such a key part of the business world, it is unlikely that these costs will decrease. The only contraction in the industry has been in Asia, which is the effect of more general contractions in most Asian economies. WYY operates in North America and Europe, both of which have the fastest growing information technology services output.

Conclusion

WidePoint's share price has dropped substantially over the years while revenue and earnings have trended higher. There is no way to justify this drop with WYY's experienced management team pulling off an impressive financial turnaround. Industry outlook in North America and Europe has remained strong and the company has a clear advantage due to its scalable services. With net income moving into positive territory and government relationships stronger than ever before, WYY offers an appealing entry point.

Office: 11250 Waples Mill Rd., Ste. 210, Fairfax, VA, Phone: 855-353-9289, www.widepoint.com

Beginner's Portfolio Up 229%

BOUGHT: FPAY (200 Shares) @ \$1.00 = \$200

SOLD: LSYN (100 Shares) @ \$3.05 = \$3.05

	<u>Cost</u>	<u>04/03/20</u>		<u>Cost</u>	<u>04/03/20</u>		<u>Cost</u>	<u>04/03/20</u>	<u>Proceeds</u>
AAME	280/Mar '12	210	LEAT†	488/Jan '18	360	TSSI†	198/Mar '19	196	From Sales
BYFC†	398/Apr '16	254	PRTS†	318/Jul '18	326	ISIG†	262/Apr '19	146	10,538
MMMB†	200/Jun '17	234	BOSC†	510/Aug '18	288	SB†	390/Jul '19	202	305
EMMS†	560/Aug '17	374	SMIT†	578/Oct '18	516	HCHC†	460/Jul '19	290	(200)
NHLD†	546/Sep '17	322	AEHR†	368/Dec '18	260	BUKS†	134/Mar '20	80	10,643
VTSI†	560/Dec '17	426	SEAC†*	362/Dec '18	328	FPAY†	200/Apr '20	200	

Current Holdings Value: 5,012

Original cost for all stocks: \$4,766

*Half of original holdings

Proceeds from Sales: 10,643

†Bought 200 Shares

Total Value of Portfolio: 15,655

Gain: 15,655 minus 4,766 = 10,889

Percentage of gain: 10,889 divided by 4,766 x 100 = 228.5

Compound Annual Growth Rate: 6.61%

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 significant drop in the Beginner's Portfolio this month should not come as a shock. The portfolio's Current Holdings Value fell by over \$2,000, or approximately 30%. This downed the portfolio's total value by 11%. Proceeds from Sales grew slightly as **Liberated Syndication (LSYN)** dropped 25% from its most recent high after doubling, and **FlexShopper (FPAY)** replaced it.

EARNINGS

	<u>Quarter Ended</u>	<u>Current Sales</u>	<u>Same Period Last Year</u>	<u>Current Earnings</u>	<u>Same Period Last Year</u>	<u>Comments</u>
Aehr Test Systems (AEHR)	02/29/20	\$6,111,000	\$3,163,000	\$245,000	(\$3,201,000)	
Better Online Solutions (BOSC)	12/31/19	\$9,354,000	\$9,093,000	(\$335,000)	\$377,000	
HC2 Holdings (HCHC)	12/31/19	\$498,400,000	\$524,900,000	(\$30,700,000)	(\$12,500,000)	(A)
InfuSystem (INFU)	12/31/19	\$21,710,000	\$17,563,000	\$805,000	(\$275,000)	
Leatt Corp. (LEAT)	12/31/19	\$7,300,488	\$5,514,400	(\$27,988)	(\$864)	
Manhattan Bridge Capital (LOAN)	12/31/19	\$1,855,320	\$2,000,934	\$1,138,713	\$1,085,940	
RADA Electronics (RADA)	12/31/19	\$14,356,000	\$8,391,000	(\$295,000)	(\$263,000)	(B)
Smith-Midland (SMID)	12/31/19	\$12,442,000	\$11,718,000	\$781,000	\$978,000	
TSS, Inc. (TSSI)	12/31/19	\$20,404,000	\$5,748,000	\$346,000	\$1,387,000	(C)
VirTra, Inc. (VTSI)	12/31/19	\$5,892,863	\$2,534,246	(\$65,752)	(\$1,270,057)	

(A) "HCHC continues to make considerable progress monetizing assets and further reducing debt," stated Philip Falcone, chairman, CEO and president. "We are now set to continue de-leveraging our balance sheet and further execute on our strategic goals as we continue to evaluate numerous opportunities to realize the inherent value within our portfolio of assets. We remain committed to accelerating our debt reduction plan and further closing the gap between our market value and the net asset value of our underlying portfolio companies."

(B) Dov Sella, RADA's CEO: "We are exceptionally

pleased with our performance in 2019, growing our top line by 58% to an all-time record of \$44.3 million. Furthermore, even while making the significant investments in infrastructure and establishing a new production line and a presence in the U.S., EBITDA was positive in the second half of the year."

(C) "TSSI began its reseller program in Q4 which has impacted results with higher revenue and lower gross margins. We are just getting our arms around this new and dynamic revenue stream," said Anthony Angelini, president and CEO.

NOTES BY THE EDITOR

This was a horrendous month for both stocks and commodities. Even with a small recovery from the lows, major indices were still down between 14-28%. Bowser stocks were no exception as many recommendations dropped significantly.

While these are tough times for both investors and the nation as a whole, there are plenty of stocks back below \$3 or close to it that are now "on sale."

A good practice to capitalize on these opportunities is to make note of the companies



moving from the page 5 table to page 4. If you don't already own the company and it makes its way to Cat. 1 or Cat. 2, consider taking a position. This month those companies are **Liberated Syndication (LSYN)**, **Schmitt Industries (SMIT)** and **Table Trac (TBTC)**.

We'll also continue to track the companies still in the newsletter, noting where we think there is exceptional value. **Take a look at the most recent blog post to see three recommendations that we think deserve a second look: <https://bit.ly/2wXVQ6u>.**

This month's Company of the Month came from subscriber Rich M., and we're certain he's not the only one searching for hidden gems. If you have a stock you believe meets our criteria, please feel free to email me (faris@thebowserreport.com).

FIVE BOWSER STOCKS UP AND DOWN

Sono-Tek Corp.	UP	21%	HC2 Holdings	DOWN	59%
Franklin Wireless Corp.	UP	21%	FlexShopper	DOWN	56%
Trxade Group	UP	17%	Galaxy Gaming	DOWN	53%
Forward Industries	UP	8%	Emmis Communications	DOWN	47%
			Virco Manufacturing	DOWN	45%