



Next Company of the Month Recording:
Friday, October 9, After 4 PM EST
Recording on for entire weekend
Phone: (757) 877-5979

Understanding fund flow

Supplementing the Game Plan with an advanced strategy

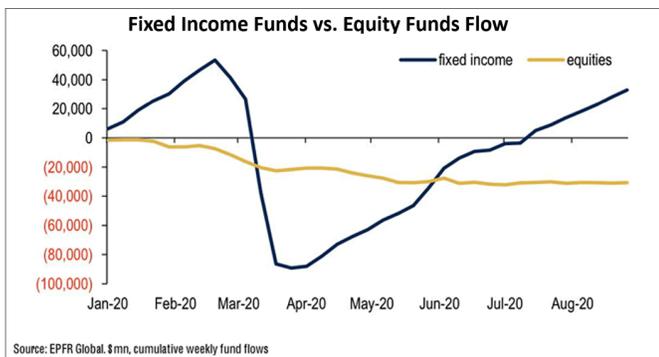
Major indices have fully recovered from the global pandemic, and volatility is the norm.

To better understand how individuals are investing given the macroeconomic drivers, we addressed the increased activity from retail investors last month. However, the majority of the volume comes from algorithms and institutional investors, making it vital to also analyze fund flow to identify and apply any significant trend shifts. This is a more advanced strategy to supplement the Game Plan.

What is Fund Flow?

Fund flow is the net of cash inflows and outflows for financial assets. Inflows provide cash for managers to invest, which increases demand. These flows can indicate sentiment with added demand driving the securities higher.

Analyzing various assets shows shifts in market trends. For example, higher inflows for bonds has proven to be a result of lacking confidence in the stock market. History has shown us that if money is flowing into bonds, it is to avoid risk by holding stocks. Below is a chart comparing flow for both fixed income and equity funds:

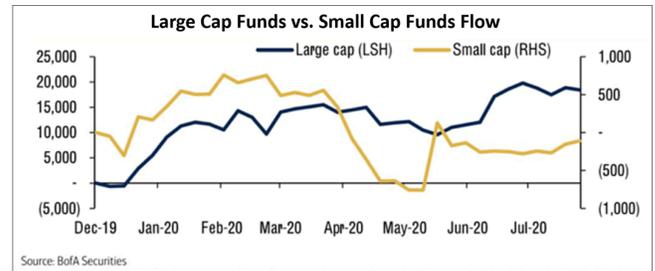


While equity funds have consistently seen outflows all year, bond funds started selling off as soon as volatility increased. Inflows for bond funds started gradually increasing right at the end of March when stocks bottomed out. Analyzing this chart shows a change in sentiment that does not readily appear in headlines.

Fund Flow and Stocks

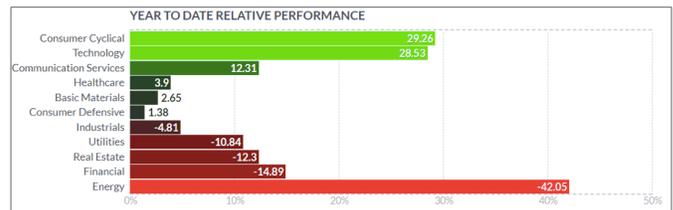
We often compare the performance of our picks against large cap indices, as well as the small cap Russell 2000. While individual recommendations have low market correlation, a well-diversified portfolio will generally shift with the market. The chart below compares fund flow of

large caps and small caps:

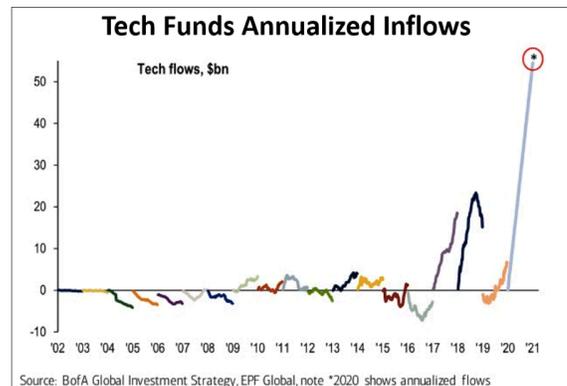


Small cap fund inflows dropped after the markets started recovering from the COVID-19 crash. When large cap fund inflows outpace that of small cap funds, small cap stocks are likely to underperform. The iShares Russell 2000 ETF (IWM) is down 8% year-to-date, while the large cap equivalent is up 24% for the same period.

Beyond looking at company size, reviewing fund flow of sectors will also illuminate key trends. The technology sector and consumer cyclical sector have outperformed recently:



Below is a chart showing the inflows for technology funds, clearly showing a driver behind their outperformance:



With the money flowing into tech funds, they've outperformed—a trend which is expected to continue throughout 2021.

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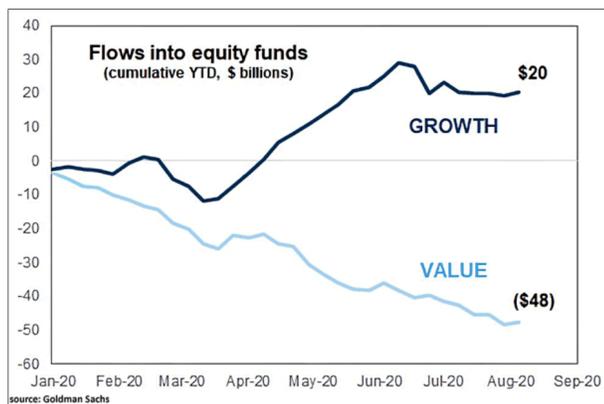
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Bowser Portfolios and Fund Flow

A reliable online resource to check fund flows on an ongoing basis is www.ETF.com, which has a free tool. You can enter in a list of specific ETFs or check the daily/weekly flow data. There are also regular articles that include plenty of numbers as evidence of changes in net funds flow.

With the data, the idea is to factor in any significant changes in funds flow to your investments. For example, if you had spotted the huge inflows for technology stocks, you could have focused on technology Bowser recommendations or bought more shares of your favorite recommendations within that sector like, **Sono-Tek Corp. (SOTK)**—one of our technology recommendations that recently had huge contract momentum and solid financial growth. Since SOTK was trading under \$3 at the time when fund inflows started increasing, you could have used that information to enter a position or add more shares to an existing position.

While focusing on sectors is beneficial, it can get fairly complicated. To simplify incorporating fund flow into your investments, you can analyze data on growth versus value stocks. Growth stocks have had outstanding performances in 2020 despite the initial drop. Below is a chart of year-to-date flows into growth and value equity funds.



Notice that when the markets bottomed in late March, growth equity funds started seeing aggressive inflows. Value equity funds had consistent net

Market Overview

BWSR AVG ↓ 8.9%	NASDAQ ↑ 2.7%	DOW JONES ↑ 2.6%	S&P 500 ↑ 2.3%	RUS 2000 ↓ 2.2%
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Both the Nasdaq and S&P 500 hit new all-time highs as stocks continued to rally. Small cap stocks underperformed due to the sudden increase in volatility at the end of the month. Macroeconomic data came in under estimates once again, showing more disparities between the economy and the stock market. Bowser stocks pulled back as some of this year's top performers gave back their gains. **Orion Energy Systems (OESX)** shares quietly moved back up and hit a new six-year high. Unfortunately, **Retractable Technologies (RVP)** continued to drop, falling an additional 44%.

outflows and nothing has changed. This difference in flow results in additional interest in Bowser growth stocks, which we call out in our original write-ups.

On March 22, 2020, we published a blog post that highlighted a few stocks on sale after the COVID-19 crash. At that time, there were two growth stocks and one value stock trading at appealing prices. Based off the different flows into growth and value equity funds, you could have bought more shares of the growth stocks or simply added all three to your portfolio. The two growth stocks averaged a 101% maximum gain, while the value stock peaked at a 61% gain.

Conclusion

Relying on headlines and price performance to manage your portfolio will only get you so far. Implementing a sound investment strategy, like the Game Plan, provides a great base for profiting in small stocks. By expanding your strategy to capitalize trend shifts using fund flow, you can manage your portfolio according to where money is going. Whether it's deciding between growth and value stocks or different sectors, this strategy will supplement the Game Plan by adding an edge that can increase your profits tremendously.

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

Clean Energy Fuels (CLNE)

provides natural gas as an alternative fuel for vehicle fleets, helping reduce the amount of climate-harming greenhouse gas emissions by at least 70% and up to 300% depending on the source of the feedstock. The company supplies renewable natural gas (RNG), compressed natural gas (CNG) and liquified natural gas (LNG) for light, medium and heavy-duty vehicles. Additionally, it builds and operates 550 natural gas fueling stations in the United States and Canada. As of the end of Fiscal 2019, the company served approximately 1,000 fleet customers operating around 48,000 natural gas vehicles.



have put it back within buying range. The company has a book value of \$2.59 per share and is trading just below that level.

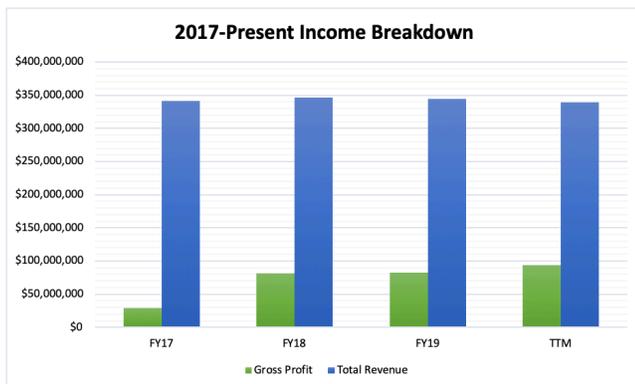
Its price/sales (P/S) ratio of 1.5 seems low but is actually relatively high in comparison to the industry average. Most of the valuation metrics for the sector are extremely low since it has not fully recovered from the drop in March. However, CLNE's price/earnings (P/E) ratio of 16 shows that its bottom line is growing faster than that of its competitors. Additionally, its other valuation metrics show an undervaluation compared to the general market.

To supplement its undervaluation, Clean Energy has a healthy balance sheet with a current ratio of 2.6, showing low liquidity risk, including cash of \$96 million.

The company ended the second quarter of 2020 with \$37 million of debt. To ensure it's using assets efficiently, debt should stay below \$40 million unless revenues start growing at a faster rate. The assets/liabilities ratio of 4.7 is extremely high, making its long-term debt of little concern. The asset-heavy balance sheet also reassures investors that the company has built a solid fundamental foundation.

Income Analysis

Clean Energy allows its customers to achieve zero emissions without any additional cost. Its energy and cost efficient solutions have played a major role in its shift in profitability over the years. While revenue has fluctuated, profits have increased consistently. Below is a chart of CLNE's income since Fiscal 2017:



Trailing twelve-month (ttm) profits show an increase of 14% to \$94.2 million from \$82.3 million in Fiscal 2019. The company's lower selling, general and administrative (SG&A) expenses offset the slight revenue decrease, resulting in better bottom-line results. EBITDA increased 48% to \$85.6 million in Fiscal 2019, compared to \$57.8 million in Fiscal 2018.

Quarterly sales decreased due to the global pandemic. The slowdown in activity was primarily in airports, public transit and government fleet customer markets. However, we are still confident in the company's ability to turn a profit and maintain a competitive advantage.

Valuation

Clean Energy's profitability and recent undervaluation

Sustainability Driver

Clean Energy has maintained its competitive advantage by lowering emissions and costs for customers. It is also the only company in the industry to offer CNG, LNG and RNG fueling. With investors and consumers flocking to companies like Tesla (TSLA) and Nikola (NKLA) for clean-energy semi-trucks, the company should be in the spotlight for its energy efficiency.

A near zero natural gas truck is certified to produce emissions of less than one-third of an electric truck. This alone gives CLNE a massive competitive edge because it is currently a leader in the natural gas market. Below is a chart showing its

Continued on page 6...

	2018	2019	2020(A)
REVENUES	\$346,419,000	\$344,065,000	\$339,929,000
INCOME (LOSS)	(\$3,790,000)	\$20,421,000	\$31,718,000
WORKING CAPITAL	\$145,300,000	\$126,200,000	\$131,230,000
BOOK VALUE	\$2.81	\$2.61	\$2.59
TOTAL SHARES	180,655,435	204,573,000	204,653,723
FLOAT	N/A	N/A	130,480,000
(A) Trailing twelve months ended June 30, 2020			

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 09/04/20	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
07/20(CM)	ENGLOBAL CORP. (ENG)	ENGINEERING SERVICES	0.81	\$0.000	\$63.5	\$0.609	27.4	10
# 05/18(CM)	TAITRON COMPONENTS (TAIT)	ELECTRONIC COMPONENTS	2.41	\$0.000	\$7.3	\$1.557	5.6	11
06/19(QB)	TOMI ENVIRONMENTAL (TOMZ)	DISINFECTION AND DECONTAMINATION	0.67	\$0.411	\$20.5	\$5.638	134.0	11
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
12/19(GS)	ALASKA COMMUNICATIONS (ALSK)	TELECOMMUNICATIONS AND IT SERVICES	2.27	\$171.541	\$232.1	\$4.004	53.0	8
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	2.29	\$0.818	\$11.1	\$1.901	23.0	9
08/20(GS)	BGC PARTNERS (BGCP)	BROKERAGE AND FINANCIAL TECH	2.56	\$1,290.973	\$1,979.3	\$22.641	313.3	8
09/20(GS)	CLEAN ENERGY FUELS (CLNE)	NATURAL GAS FOR VEHICLES	2.57	\$30.499	\$339.9	\$31.718	198.7	9
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	1.51	\$0.159	\$22.1	\$0.756	13.2	8
03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	1.76	\$32.630	\$88.8	\$0.577	17.7	9
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.40	\$0.000	\$12.3	\$0.312	5.2	9
04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	1.98	\$0.642	\$38.6	\$2.083	32.0	9
05/19(N)	SAFE BULKERS (SB)	MARINE DRY BULK TRANSPORTATION	1.06	\$538.508	\$198.0	\$15.765	101.5	9
# 10/12(QB)	WHERE FD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	1.78	\$0.565	\$20.3	\$1.237	24.8	8
04/20(N)	WIDEPOINT CORP. (WYY)	MOBILITY MANAGEMENT SOLUTIONS	0.58	\$0.000	\$101.7	\$0.226	83.3	8
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
10/18(CM)	AEHR TEST SYSTEMS (AEHR)	SEMICONDUCTOR TEST EQUIPMENT	1.78	\$1.026	\$22.3	(\$2.802)	23.1	NR
04/19(N)	ARC DOCUMENT SOLUTIONS (ARC)	DOCUMENT SOLUTIONS	1.08	\$105.906	\$373.7	\$3.106	42.7	NR
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.50	\$0.000	\$3.1	\$0.395	7.3	NR
# 07/18(CM)	BETTER ONLINE SOLUTIONS (BOSC)	RFID AND MOBILE SOLUTIONS	2.46	\$1.893	\$32.2	(\$2.469)	4.3	NR
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.50	\$3.211	\$65.9	\$3.234	67.7	7
05/20(GM)	DESWELL INDUSTRIES (DSWL)	PLASTIC & ELECTRONIC COMPONENTS	2.50	\$0.000	\$65.4	(\$1.320)	16.0	7
01/19(CM)	FORWARD INDUSTRIES (FORD)	CARRYING CASES AND ACCESSORIES	1.52	\$0.760	\$35.0	(\$4.507)	9.6	NR
05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	1.19	\$46.378	\$15.7	(\$0.662)	18.3	NR
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	0.97	\$10.000	\$69.4	(\$15.979)	20.1	NR
# 06/19(N)	HC2 HOLDINGS (HCHC)	DIVERSIFIED HOLDING COMPANY	2.40	\$633.800	\$1,877.7	(\$107.500)	46.8	9
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.38	\$5.967	\$56.4	(\$4.872)	34.7	NR
03/19(CM)	INSIGNIA SYSTEMS (ISIG)	MARKETING SERVICES	0.69	\$0.000	\$21.3	(\$3.440)	12.1	NR
10/16(CM)	KOSS CORPORATION (KOSS)	STEREO ACCESSORIES	1.90	\$0.000	\$18.3	(\$0.466)	7.4	9
# 07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	2.11	\$4.578	\$34.6	(\$1.552)	25.9	8
# 08/17(CM)	NATIONAL HOLDINGS (NHLD)	INVESTMENT BANKING	2.20	\$0.000	\$19.6	(\$3.301)	13.5	7
# 02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	1.60	\$0.150	\$14.7	(\$10.270)	5.6	9
# 11/18(GS)	SEACHANGE INT'L (SEAC)	APPLICATION SOFTWARE	1.30	\$0.000	\$62.9	(\$34.474)	37.5	9
01/18(QX)	SINGING MACHINE CO. (SMDM)	Sell recommendation; See below	0.31	\$1.338	\$39.9	(\$2.195)	38.6	7
# 09/16(CM)	SOCKET MOBILE (SCKT)	DATA CAPTURE PRODUCTS	1.22	\$0.208	\$18.9	\$0.185	6.0	7
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	1.28	\$2.446	\$15.0	(\$0.679)	29.4	NR
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.80	\$2.598	\$41.6	(\$1.159)	17.9	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

This month, we are recommending the sale of **Singing Machine (SMDM)**. SMDM joined the newsletter in January 2018. The company was on the verge of losing a significant amount of sales due to Toys 'R Us's bankruptcy. However, given the company's prospects, we felt it was positioned for growth. We have yet to see this come to fruition as sales have continued to decline, and earnings have crossed over into the red.

Shares have continued to decline with the exception of a short-lived pop on social media popularity. Even though the trend of more people at home is shifting entertainment, SMDM's most recent earnings report does not reflect the company capitalizing on this trend.

Category Change

National Holdings (NHLD) is dropping from Cat. 1 to Cat. 3, with its Bowser Rating falling from 11 to 7.

Broadway Financial merger

Broadway Financial Corp. (BYFC) entered into a transformational merger with CFBanc Corp. to create the largest Black-led minority depository institution in the nation with more than \$1 billion in combined assets under management and approximately \$850 million in total depository institution assets.

Multiple law firms announced immediate investigations into BYFC and whether its merger with CFBanc is fair to shareholders.

FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 09/04/20 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
CARPARTS.COM (GS:PRTS)	\$10.71(NR)	06/18 \$1.61(8)	RADA ELECTRONIC (CM:RADA)	\$6.52(9)	03/18 \$2.16(10)
CF BANKSHARES. (CM:CFBK)	\$11.02(11)	03/17 \$9.00(11)	REPRO MED SYSTEMS (QB:KRMD)	\$7.18(8)	07/10 \$0.16(8)
*Price adjusted for 1-for-5 reverse split (Aug. '18)			RETRACTABLE TECHNOLOGIES (A:RVP)	\$5.69(10)	01/20 \$1.48(10)
DLH HOLDINGS (CM:DLHC)	\$7.97(9)	01/14 \$1.53(9)	RIVERVIEW BANCORP (GS:RVSB)	\$4.26(7)	06/13 \$2.30(9)
ELECTROMED (A:ELMD)	\$11.03(9)	09/15 \$1.64(10)	SCHMITT INDUSTRIES (CM:SMIT)	\$4.90(9)	09/18 \$2.76(11)
FRANKLIN WIRELESS (QB:FKWL)	\$11.50(NR)	12/16 \$2.70(12)	SMITH-MIDLAND (QX:SMID)	\$5.87(7)	02/16 \$2.38(10)
INFUSYSTEM HOLDINGS (A:INFU)	\$13.54(8)	12/15 \$2.88(8)	SONO-TEK CORP. (QB:SOTK)	\$4.09(10)	08/14 \$1.11(8)
LEATT CORP. (QB:LEAT)	\$4.81(10)	12/17 \$1.92(10)	TABLE TRAC (QB:TBTC)	\$3.06(10)	07/19 \$2.40(10)
LIBERATED SYNDICATION (QB:LSYN)	\$3.70(NR)	08/18 \$1.61(8)	TRXADE GROUP (CM:MEDS)	\$5.66(7)	08/19 \$4.20(9)
ORION ENERGY SYSTEMS (CM:OESX)	\$6.62(9)	11/19 \$2.93(9)	*Price adjusted for 1-for-6 reverse split (Feb. '20)		

THE FOLLOWING WE SAID SHOULD BE SOLD

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

MIKROS SYSTEMS (QB:MKRS)	\$0.10	12/19 \$0.12
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BRIEFS

Altigen Communications (ATGN) acquired certain assets of Blue Panda Communications, LP, including their CoreInteract platform, a cloud-based digital customer engagement solution for Microsoft Teams. ATGN also selected Code Software as its strategic supplier for cloud-based call reporting and recording solutions for Microsoft Teams. . . . **CarParts.com (PRTS)** closed its underwritten public offering of 6,900,000 shares of its common stock at a price to the public of \$13.00 per share. . . . **DLH Holdings Corp. (DLHC)** was awarded a

contract to continue providing national monitoring support services to the Administration for Children and Families' Office of Head Start. . . . **Forward Industries (FORD)** acquired all of the assets of Kablooe Design, a medical and consumer design and development company based in Minneapolis, MN. . . . **Galaxy Gaming (GLXZ)** closed its previously-announced acquisition of Progressive Games Partners LLC. . . . **HC2 Holdings' (HCHC)** Broadcasting segment amended the terms of its \$81.2 million of privately placed notes, and extended their maturity by one year to October 2021. . . . **Leatt Corp. (LEAT)** launched the Aaron Chase 3.0 Flat Shoe, a signature, high performance model shoe. . . . **MamaMancini's (MMMB)** secured new customer authorizations, both in terms of new locations and expansion of existing placements, at several major nationwide retailers in September 2020. . . . **Socket Mobile (SCKT)** completed a secured subordinated convertible note financing of \$1,530,000. . . . **Smith-Midland Corp. (SMID)** retained Three Part Advisors, LLC, a rapidly growing, full-service investor relations consulting firm. . . . **TOMI Environmental Solutions (TOMZ)** announced a substantial increase in purchases of SteraMist BIT solution since the beginning of 2020. TOMZ is also now the disinfection solution for the 2019-2020 PGA Champions Tour.

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Aehr Test Sys. (AEHR)	S-60,100	4	\$2.07-\$2.10
	OE-200	1	\$1.68
Carparts.com (PRTS)	S-2,000,000x	1	\$13.00
	OE-308,849	1	\$0.97
	B-4,050	3	\$14.70-\$15.05
CF Bankshares (CFBK)	B-100	1	\$11.59
DLH Holdings (DLHC)	B-10,293x	2	\$8.73
	B-4,707	2	\$8.73
Electromed (ELMD)	A-10,000	1	\$0.00
FlexShopper (FPAY)	B-143,473x	4	\$1.49-\$1.59
	B-2,000	1	\$1.50
Foward Ind. (FORD)	S-9,450x	1	\$1.37
InfuSystem (INFU)	OE-115,000	1	\$2.15
	S-100,000	1	\$13.10
	D-50,255	1	\$12.53
	A-20,000	1	\$0.00
	B-3,105	2	\$12.99-\$13.12
Innovative Food (IVFH)	B-57,649	2	\$0.29-\$0.32
Liberated Syn. (LSYN)	B-23,133	6	\$3.43-\$3.57
National Holdings (NHLD)	B-58,219x	3	\$2.19-\$2.30
	D-8,493	2	\$1.97
Retractable Tech. (RVP)	B-600	2	\$5.56-\$11.23
Riverview Banc. (RVSB)	A-90,763	5	\$0.00
Socket Mobile (SCKT)	A-91,680	3	\$0.00
TSS, Inc. (TSSI)	A-780,000	2	\$0.00

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

TOMI Environmental Selloff

TOMI Environmental Solutions (TOMZ) released strong earnings and sold off 40%. Why the selloff?

-Ed S. (Forums)

CEO Halden Shane commented on the action a few weeks back stating, "...there is no fundamental reason for the decline. It would appear that... it may be attributed to certain investors who misinterpreted comments on our prior earnings call as we do not give formal guidance, but we do share good news on a real time basis."

More than likely, investors initially sold into the news and are now getting scared out. A vaccine or improved testing won't change the fact that the industry

standards for sanitation have shifted. The company's products will be in demand so keep it on your radar.

Stock Picking Competition

Have you ever considered doing a monthly or quarterly stock picking competition for subscribers with rewards for the winners?

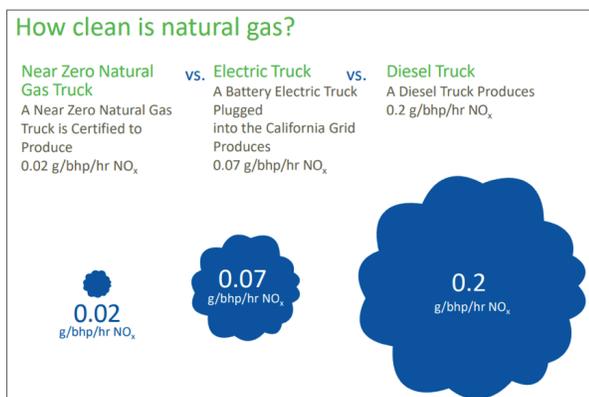
-Mike K.

We have been discussing this for a few months now and will be testing it out in the near future. We are still working out the logistics and what the prizes will be, but it will most likely be conducted through the Forums.

Keep an eye out for more details in upcoming weekly/monthly newsletters!

COMPANY OF THE MONTH... CONTINUED

emissions:



To validate its sustainable claim, CLNE already has customers such as Amazon, UPS, Honda and more.

In 2018, leading energy company, Total SA, agreed to purchase 50.8 million shares of CLNE common stock for \$83.4 million to become the largest shareholder with a 25% stake. This resulted in the launch of Zero Now – the company's truck financing program to expand natural gas into the large heavy-duty trucking market.

More recently, Clean Energy and Chevron announced an initiative to supply trucks that serve the California ports of Long Beach and Los Angeles. And, these are just a couple of examples that show the opportunity for CLNE across North America.

Outlook and Risks

The biggest catalyst down the road is that more companies are moving towards sustainability. Amazon has already pledged to have net zero carbon emissions by 2040, which is just one example of sustainability initiatives that position Clean Energy to capture more market share.

The company currently has 550 fueling stations around the country and is adding more on a regular basis. Plus, its latest agreement with Republic Sources will add just under 130 fueling spots in California. To the right is a map of public and private fueling stations.

However, financial growth is not nearly what

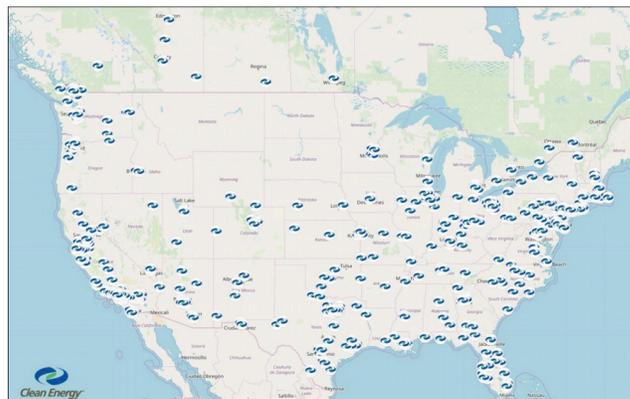
management is indicating, and management is overcompensated. CEO Andrew Littlefair is paid a salary of \$1.3 million, excluding stock-based compensation. Typically, reaching significant milestones or improving bottom-line results justifies higher compensation, but there is no reason to overpay management while a company is fighting to improve its profit margins. Moving forward, a change in management or management compensation would likely benefit shareholders immensely. An activist investor or perhaps a more active role from stakeholder Total SA could also have similar benefits.

The other risk associated with CLNE is the increasing number of shares, which are up an average of 14% each year over the past three years. Just slightly undervalued, a continuation of this trend would remove some of the incentive to hold CLNE if growth stalls.

Conclusion

The world is shifting towards sustainability, and Clean Energy is in a great position to capture more market share with roughly 60% of the natural gas waste-collection truck market already. In addition to its growth potential, the stock is undervalued with a very healthy balance sheet. Although COVID-19 has temporarily slowed growth, this could provide investors with a better long-term entry point on a pullback.

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Beginner's Portfolio Up 312%

BOUGHT: ENG (200 Shares) @ 0.81 = \$162
 BGCP (200 Shares) @ 2.56 = \$512

SOLD: PRTS (100 Shares) @ 12.33 = \$1,233
 TOMZ (200 Shares) @ 0.68 = \$136

	Cost	09/04/20	Cost	09/04/20	Cost	09/04/20	Proceeds			
AAME	280/Mar '12	197	SMIT†	578/Oct '18	980	BUKS†	134/Mar '20	100	From Sales	
MMMB†	200/Jun '17	396	AEHR†	368/Dec '18	356	FPAY†	200/Apr '20	352		11,725
NHLD†	546/Sep '17	440	TSSI†	198/Mar '19	160	ALSK†	450/May '20	454		1,233
VTSI†	560/Dec '17	704	ISIG†	262/Apr '19	138	WYY†	106/May '20	116		136
LEAT†	488/Jan '18	962	SB†	390/Jul '19	212	ENG†	162/Sep '20	162		(162)
BOSC†	510/Aug '18	492	HCHC†	460/Jul '19	480	BGCP†	512/Sep '20	512		(512)

Current Holdings Value: 7,213 **12,420**

Original cost for all stocks: \$4,766

*Half of original holdings

Proceeds from Sales: 12,420

†Bought 200 Shares

Total Value of Portfolio: 19,633

Gain: 19,633 minus 4,766 = 14,867

Percentage of gain: 14,867 divided by 4,766 x 100 = 311.9

Compound Annual Growth Rate: 7.74%

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 \$600 a month is required... **With each new Company of the Month, 100 shares are 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 pulled back this month with Bowser stocks and smaller caps as a whole. Current Holdings slid 13% led by declines in **WidePoint (WYY)**, down 28%, **VirTra (VTSI)**, down 22% and **Insignia Systems (ISIG)**, down 17%, partially offset by a 34% gain from **Leatt (LEAT)**. We also sold **CarParts.com (PRTS)**, which dropped 25% from its most recent high after doubling, and **TOMI Environmental (TOMZ)**, which dropped 50% without doubling. **BGC Partners (BGCP)** and **ENGlobal (ENG)** joined the portfolio.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Better Online Solutions (BOSC)	06/30/20	\$7,478,000	\$8,786,000	(\$1,434,000)	\$20,000	
CarParts.com (PRTS)	06/27/20	\$118,930,000	\$73,687,000	\$1,568,000	(\$1,457,000)	
Electromed (ELMD)	06/30/20	\$6,877,351	\$8,603,602	\$1,308,552	\$1,089,725	
Forward Industries (FORD)	06/30/20	\$9,548,732	\$9,909,452	(\$215,202)	(\$104,062)	
Galaxy Gaming (GLXZ)	06/30/20	\$663,972	\$5,399,000	(\$2,207,000)	\$1,055,000	
GSE Systems (GVP)	06/30/20	\$14,340,000	\$23,458,000	(\$2,149,000)	(\$125,000)	
HC2 Holdings (HCHC)	06/30/20	\$377,000,000	\$518,600,000	\$12,100,000	\$8,500,000	
InfuSystem (INFU)	06/30/20	\$25,999,000	\$19,723,000	\$4,140,000	\$381,000	
Innovative Food (IVFH)	06/30/20	\$11,998,000	\$13,925,000	(\$1,655,000)	\$22,104	
Koss Corp. (KOSS)	06/30/20	\$3,949,000	\$5,786,000	\$158,238	\$60,276	
Liberated Syndication (LSYN)	06/30/20	\$6,350,000	\$5,701,000	\$275,364	\$847,979	
National Holdings (NHLD)	06/30/20	\$5,089,000	\$5,523,000	(\$722,000)	\$233,000	
Nova Lifestyle (NVFY)	06/30/20	\$2,295,000	\$4,594,000	(\$515,302)	(\$38,185)	
Retractable Technologies (RVP)	06/30/20	\$11,574,000	\$9,596,000	\$3,766,000	\$391,752	
Singing Machine (SMDM)	06/30/20	\$3,324,000	\$4,809,000	(\$206,804)	(\$869,581)	
Smith-Midland (SMID)	06/30/20	\$10,450,000	\$10,852,000	\$441,000	\$273,000	
TechPrecision (TPCS)	06/30/20	\$3,283,000	\$4,334,000	(\$116,234)	\$220,777	
TOMI Environmental (TOMZ)	06/30/20	\$10,028,000	\$1,639,000	\$3,657,000	(\$584,704)	
TSS, Inc. (TSSI)	06/30/20	\$6,454,000	\$3,539,000	(\$1,042,000)	(\$94,000)	
Where Food Comes From (WFCF)	06/30/20	\$4,416,000	\$4,888,000	\$351,000	\$361,089	

NOTES BY THE EDITOR

The main theme this month was multiple winners giving back their gains as noted in the Market Overview (page 2). Retractable Technologies (RVP), TOMI Environmental Solutions (TOMZ) and WidePoint Communications (WYY) are just a couple of examples that come to mind.

The bottom line is that if you stuck to the Game Plan, you avoided taking large losses and managed to lock in profits. Bowser stocks were on track for one of their best years ever despite the



COVID-19 crash. This month's pullback was a minor setback to the recent success our picks have seen.

Recently, yet another one of our subscribers brought a great idea to my attention. Mike K. suggested having a stock picking competition with real prizes. We have begun putting our own spin on the idea to work the logistics and will be announcing more details soon.

With that in mind, I want to remind everyone that our subscribers are our best resource. Some of my favorite aspects of this newsletter started as a small idea from a subscriber. We greatly value your input and want to keep working together to profit in these crazy markets. Share any and all ideas with us on the [Forums](#) or email me at faris@thebowserreport.com.

FIVE BOWSER STOCKS UP AND DOWN

Orion Energy (OESX)	UP	39%	TOMI Environ. (TOMZ)	DOWN	60%
Innovative Food (IVFH)	UP	36%	Retractable Tech. (RVP)	DOWN	44%
Leatt Corp. (LEAT)	UP	34%	Electromed (ELMD)	DOWN	38%
Sono-Tek Corp. (SOTK)	UP	32%	Socket Mobile (SCKT)	DOWN	29%
Altigen Comm. (ATGN)	UP	20%	CPS Tech. (CPSH)	DOWN	28%