



2021 Historical Review

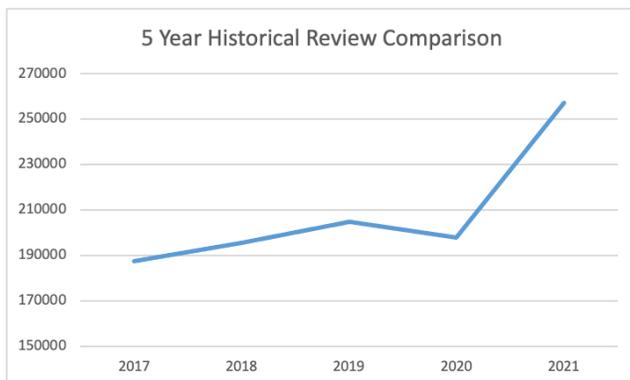
Reviewing the performance of each Company of the Month since 1976

This time last year, the sell-off from COVID-19 was well underway as markets were deep in correction territory and fear gripped the world and financial markets. One year later, there is still much uncertainty plus volatility is spiking again. However, stocks are within striking distance of all-time highs and Bowser recommendations had an incredible year.

Below is an overview of the *2021 Historical Review*, tracking each pick we're made since 1976.

Overview

To calculate the total gain, we added all of the pluses and minuses for a total of 257,284, which is up 59,306 compared to last year. Below is a chart showing the totals over the past five years:



Based on prices as of March 5, 2021, 334 picks (48%) are currently up, while seven (1%) are flat or have no price info and 353 (51%) are down. Forty-six recommendations are up over 1,000% (four more than last year); 45 between 500% and 999% (11 more than last year); 140 between 100% and 499% (24 more than last year); and 103 between 1% and 99% (1 less than last year).

While a narrow majority of our recommendations are currently below the price at which we originally featured them, 93% appreciated after recommendation. To the right is a chart breaking down the maximum gains following 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 (unchanged from last year) are:

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

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

- **Semtech Corp. (SMTC)** +25,085%
- **Mesa Labs (MLAB)** +11,541%
- **WEX Inc. (WEX)** +8,853%

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

- **Intelligent Systems (INS)** (03/11) +2,246%
- **Tucows Inc. (TCX)** (01/13) +1,284%
- **FONAR Corp. (FONR)** (03/12) +917%

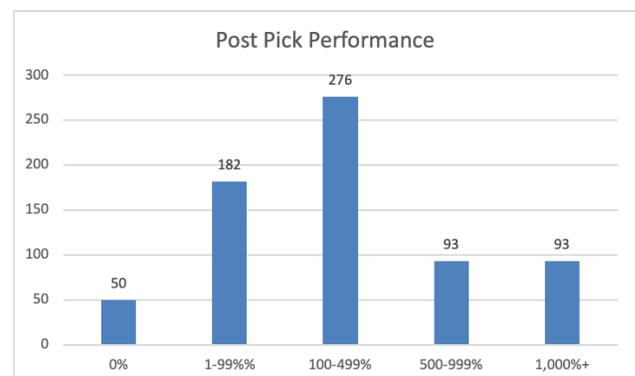
INS is the only hold over from last year. **Simulations Plus (SLP)**, from last year, passed the ten year mark, dropping off the list as a result.

Companies No Longer Trading

Over 483 of 694 picks are no longer trading. The following are the reasons why these stocks are no longer trading:

- Acquired, bought out, privatized or tendered - 180
- Bankrupt - 34
- Liquidated - 4
- Merged - 95
- Lack of Information - 169
- Spun off - 1

Seven companies were acquired in the past



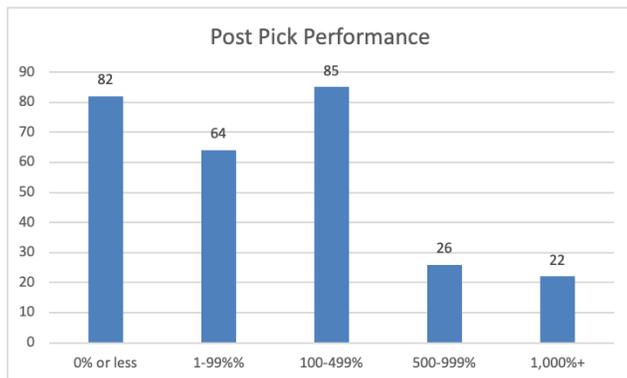
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year. The following are those seven and their premiums based on their original Bowser price:

- **BioSpecifics (BSTC)** +3,454%
- **Collector's Universe (CLCT)** +890%
- **GlobalSCAPE (GSB)** +456%
- **Goldfield Corp. (GV)** +343%
- **HemaCare Corp. (HEMA)** +916%
- **Meet Group, Inc. (MEET)** +289%
- **MIKROS Systems (MKRS)** -72%

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



Recent Additions

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

- March 2020 - **FlexShopper (FPAY)** +18%
- April 2020 - **WidePoint Corp. (WYY)** +201%
- May 2020 - **Deswell Industries (DSWL)** +50%
- June 2020 - **TOMI Environmental (TOMZ)** -37%
- July 2020 - **ENGGlobal Corp. (ENG)** +292%
- August 2020 - **BGC Partners (BGCP)** +51%
- Sep. 2020 - **Clean Energy Fuels (CLNE)** +353%
- October 2020 - **cbdMD, Inc. (YCBD)** +85%
- November 2020 - **Fluent, Inc. (FLNT)** +129%
- Dec. 2020 - **One Stop Systems (OSS)** +177%
- Jan. 2021 - **Williams Industrial (WLMS)** +22%
- February 2021 - **MIND C.T.I. (MNDO)** +11%

The average gain of the most recent 12 picks is an impressive 113%. Also impressive is that

Market Overview

BWSR AVG ↓ 9.0%	DOW JONES ↑ 1.1%	S&P 500 ↓ 1.2%	RUS 2000 ↓ 1.8%	NASDAQ ↓ 6.8%
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Stocks kicked off the month at all-time highs but ended it with a sizable selloff. Reopening and travel stocks outperformed while growth stocks were crushed, resulting in relative weakness from the Nasdaq. Additionally, inflationary fears worsened in anticipation of lawmakers passing the \$1.9 trillion stimulus proposal. Bowser stocks (down 9%) gave back some of the recent record-breaking gains and lost momentum on the volatility spike. **Socket Mobile (SCKT)** was the top performer following the launch of its Durasled™ barcode scanner for the iPhone 12.

seven of the most recent 12 picks doubled after recommendation and all have appreciated at least 20% with only TOMZ currently trading below its recommendation price.

Takeaways

In light of Roger Otting's article last month, the *Historical Review* reinforces his conclusion: the Bowser Game Plan works.

Despite most picks currently trading under their price at recommendation, the vast majority doubled after recommendation as Company of the Month. By implementing the Bowser Game Plan, investors protect themselves from later losses by taking profits, and cutting losers before they become bigger losses.

This year's *Historical Review* also underscores the incredible run that the markets have made over the past twelve months with many picks hitting new all-time highs. Still there is much uncertainty so stick to the Game Plan and make money.

Copies of the Historical Review are available from the Subscriber Section of the website. You must log in to access this content. Email copies are also available upon request (customerservice@thebowserreport.com).

The Bowser Game Plan

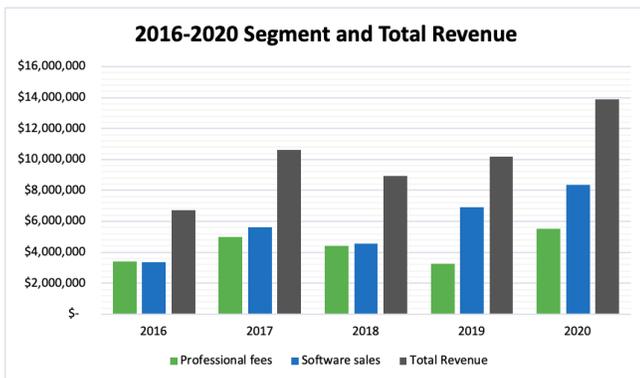
1. DO NOT PAY more than \$3/share for a stock.
2. CREATE A PORTFOLIO of 12 to 18 stocks. **Diversification is important.**
3. DO NOT SELL when a stock goes above \$3/share and is moved to Page 5.
4. DO NOT SELL when a stock moves to a lower category.
5. SELLING PLAN: Sell half of your holdings when the 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

Information Analysis Inc. (IAIC) develops and maintains information technology systems and modernizing client information systems for government and commercial organizations in the United States. The company provides web-based and mobile device solutions, including electronic forms conversions for various agencies of the federal government, data analytics and legacy software migration and modernization. It also sells third-party software products and provides maintenance services.

Income Breakdown

Information Analysis has been growing revenues rapidly over the past few years. In 2020, revenues increased 37% to \$13.9 million, up \$3.7 million year-over-year (yoy), behind strong performance from both the professional fees and software segments. This was primarily attributable to its outstanding performance in the fourth quarter, with revenues rising 48% to \$3.1 million from the same period last year. Below is a chart showing historical sales growth:



Professional fees rose 70% in 2020, playing a big role in IAIC's total revenue growth. The company delivered its highest annual revenues in decades while expanding its gross margin simultaneously. The increase in gross margin boosted net income, allowing the company to continue executing its long-term strategy.

IAIC has a gross profit margin of 15.8% and reported gross profits of \$2.2 million in 2020. Gross profit margin increased 14% yoy due to the higher profits from professional fees. Software sales have a lower profit margin (2.9%), but we expect this to increase long-term despite increased expenses. These margins are actually higher than the industry average, and the company is growing its revenues at a much faster rate.

Financials

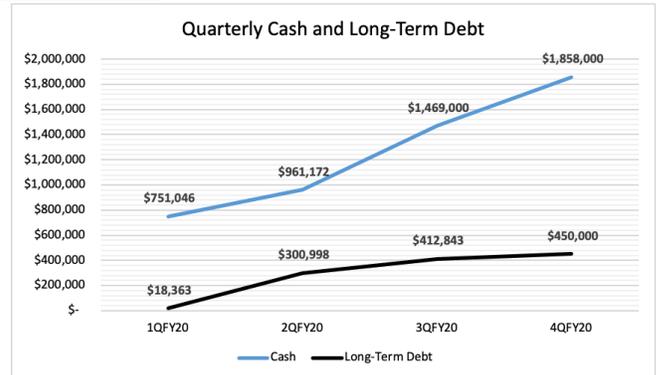
Since 2018, Information Analysis growth has surged and its balance sheet has improved considerably. The increase in cash and cash equivalents to \$1.8



OTC QB: IAIC
BOWSER RATING: 9



million pushed its current ratio over 2, showing higher liquidity and reduced risk. Like most growth stocks, IAIC's long-term debt has increased gradually as it continues to grow. Below is a chart showing the company's quarterly long-term debt and cash levels:



Total debt of \$495,000 is less than one-third of the company's cash and cash equivalents. While current cash levels are sufficient to pay off debt, management wants a safety net to account for any unknowns since COVID-19 has hindered industry growth.

IAIC's cash flow statement also shows improved financial health, with free cash flow totaling \$508,199. Net income from continuing operations also returned to positive territory, growing to \$214,703. Healthy cash flow will help fuel business growth in the future.

Management

Some of the newest leadership changes to the IAIC management team give the company even more potential. Stan Reese was appointed permanent President and CEO within the past month after serving as interim CEO since the start of 2021. Reese served as the COO for the last 20 years and should be able to build off of the recent momentum.

"Stan's extensive background in business development and his strategic planning skills will help IAIC strengthen channel partnerships, develop strategic alliances and expand our role into new technologies, such as cybersecurity and cloud services," said Mark

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	2018	2019	2020
REVENUES	\$8,934,000	\$10,165,000	\$13,903,000
INCOME (LOSS)	(\$51,034)	(\$717,000)	\$413,000
WORKING CAPITAL	\$1,859,000	\$1,042,000	\$1,733,000
BOOK VALUE	\$0.16	\$0.10	\$0.13
TOTAL SHARES	11,201,760	12,049,322	12,161,763
FLOAT	N/A	N/A	5,090,000

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 03/05/21	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	2.12	\$0.650	\$41.5	\$2.844	35.6	10
# 07/19(QB)	TABLE TRAC (TBTC)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
03/21(QB)	INFORMATION ANALYSIS (IAIC)	INFORMATION TECHNOLOGY SERVICES	2.24	\$0.450	\$13.9	\$0.413	11.3	9
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.35	\$0.000	\$12.3	\$0.312	5.2	9
02/21(GS)	MIND C.T.I. (MNDO)	BILLING & CUSTOMER CARE SOFTWARE	2.93	\$0.000	\$23.4	\$5.383	19.9	9
05/19(N)	SAFE BULKERS (SB)	MARINE DRY BULK TRANSPORTATION	2.75	\$538.508	\$198.0	\$15.765	101.5	9
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
10/18(CM)	AEHR TEST SYSTEMS (AEHR)	SEMICONDUCTOR TEST EQUIPMENT	2.45	\$0.466	\$13.6	(\$4.499)	23.4	NR
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	2.12	\$0.793	\$11.6	\$1.000	23.0	NR
04/19(N)	ARC DOCUMENT SOLUTIONS (ARC)	DOCUMENT SOLUTIONS	2.00	\$79.679	\$289.5	\$5.793	42.9	7
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.70	\$0.143	\$2.5	\$0.150	7.3	NR
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.67	\$3.211	\$65.9	\$3.234	67.7	7
# 03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	2.67	\$32.630	\$96.4	(\$0.925)	21.4	NR
	Office: 901 Yamato RD. Ste. 260, Boca Raton, FL 33431, Tel: (855) 353-9289, www.flexshopper.com							
05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	2.70	\$45.991	\$12.1	(\$2.539)	19.8	NR
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	1.83	\$9.597	\$62.3	(\$15.671)	20.6	NR
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.40	\$5.967	\$56.4	(\$4.872)	34.7	NR
# 02/15(GM)	NOVA LIFESTYLE (NVFY)	FURNITURE MANUFACTURING/SALES	2.24	\$0.150	\$10.3	(\$18.050)	5.6	9
	Office: 6565 East Washington Blvd., Commerce, CA 90040, Tel: (323) 888-9999, www.novalifestyle.com							
# 09/16(CM)	SOCKET MOBILE (SCKT)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
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	0.75	\$2.703	\$58.2	(\$0.212)	19.0	9

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 Systems receives orders

Aehr Test Systems (AEHR) received an order totaling over \$1.4 million from an existing customer for a FOX-XP™ multi-wafer test and burn-in system and multiple WaferPak™ Contactors. AEHR also received orders for its proprietary WaferPak consumables totaling over \$1.3 million from existing customers for their installed base of FOX multi-wafer test systems.

Liberated Syndication acquires Auxbus

Liberated Syndication (LSYN) acquired the Auxbus podcast creation software platform. Financial terms were not disclosed.

The web-based Auxbus is designed to save podcasters time, while producing professional-quality podcasts that are easy for even the most novice audio creators. Auxbus guides first-time podcasters through planning and creating their content. Auxbus holds proprietary, patent-pending technologies that automatically complete and distribute finished, polished podcasts in moments.

MamaMancini's to uplist

MamaMancini's (MMMB) filed its initial listing application with Nasdaq as part of the near-term effort to uplist to the Nasdaq Capital Market to build brand credibility, increase liquidity and open the stock up to investors unable to

purchase OTC-listed stocks.

MMMB also initiated a new search program to target and acquire complementary food product companies. The company has set stringent sales and profitability requirements for possible targets.

Smith-Midland expands into California

Smith-Midland Corp. (SMID) further executed on strategic growth initiatives with expansions into California. Subsidiary Easi-Set Worldwide is primed to ramp up manufacturing of the J-J Hooks patented barrier system to meet the state's infrastructure needs.

The California Department of Transportation gave full approval for MASH-tested J-J Hooks portable concrete barriers in two lengths for all widely-used applications.

Socket Mobile launches the DuraSled™

Socket Mobile (SCKT) announced the DuraSled™, the first enterprise-grade barcode scanner for the iPhone 12, iPhone 12 Pro, iPhone 12 Pro Max and iPhone 12 Mini. Now, users of all Apple iPhone 12 series devices can access professional-grade scanning solutions.

"An ever-increasing number of companies count on iPhone applications to run their businesses. The DuraSled turns your iPhone into a one-handed solution that combines the versatility of the iPhone and the power of an enterprise-grade scanner." said Vanessa Lindsay, Senior Product Manager.

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 03/05/21 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
ALASKA COMMUNICATIONS (GS:ALSK)	\$3.29(8)	12/19 \$1.70(8)	NATIONAL HOLDINGS (CM:NHLD)	ACQUIRED @ \$3.25/SHARE	
BETTER ONLINE SOLUTIONS (CM:BOSC)	\$3.20(10)	07/18 \$2.50(11)	NOVA LIFESTYLE (GM:NVFY)	NOW \$2.24; SEE PAGE 4	
BGC PARTNERS (GS:BGCP)	\$4.35(NR)	08/20 \$2.89(8)	ONE STOP SYSTEMS (GS:OSS)	\$7.56(9)	12/20 \$2.73(9)
CARPARTS.COM (GS:PRTS)	NOW IN BOWSER DATABASE		ORION ENERGY SYSTEMS (CM:OESX)	\$7.70(7)	11/19 \$2.93(9)
CBDMD, INC. (A:YCBD)	\$3.67(8)	10/20 \$1.98(10)	RADA ELECTRONIC (CM:RADA)	\$11.50(9)	03/18 \$2.16(10)
CF BANKSHARES. (CM:CFBK)	\$19.71(11)	03/17 \$9.00(11)	RETRACTABLE TECHNOLOGIES (A:RVP)	\$11.85(10)	01/20 \$1.48(10)
	*Price adjusted for 1-for-5 reverse split (Aug. '18)		SMITH-MIDLAND (QX:SMID)	\$12.08(7)	02/16 \$2.38(10)
CLEAN ENERGY FUELS (GS:CLNE)	\$11.64(10)	09/20 \$2.57(9)	SOCKET MOBILE (CM:SCKT)	\$7.70(10)	09/16 \$2.59(10)
CPS TECHNOLOGIES (CM:CPSH)	NOW IN BOWSER DATABASE		SONO-TEK CORP. (QB:SOTK)	\$4.64(10)	08/14 \$1.11(8)
DESWELL INDUSTRIES (GM:DSWL)	\$3.52(8)	05/20 \$2.35(9)	TABLE TRAC (QB:TBTC)	\$3.00(10)	07/19 \$2.40(10)
ENGLOBAL CORP. (CM:ENG)	\$4.31(9)	07/20 \$1.10(10)	TAITRON COMPONENTS (CM:TAIT)	\$4.54(11)	05/18 \$1.44(11)
FLEXSHOPPER (CM:FPAY)	NOW \$2.67; SEE PAGE 4		TOMI ENVIRONMENTAL (QB:TOMZ)	\$4.14(11)	06/20 \$6.56(10)
FLUENT, INC. (GM:FLNT)	\$6.12(10)	11/20 \$2.67(10)		*Price adjusted for 1-for-8 reverse split (Sep. '20)	
FORWARD INDUSTRIES (CM:FORD)	NOW IN BOWSER DATABASE		TRXADE GROUP (CM:MEDS)	\$5.81(10)	08/19 \$4.20(9)
HC2 HOLDINGS (N:HCHC)	\$3.52(8)	06/19 \$2.34(12)		*Price adjusted for 1-for-6 reverse split (Feb. '20)	
INFUSYSTEM HOLDINGS (A:INFU)	NOW IN BOWSER DATABASE		WHERE FOOD COMES FROM (CM:WFCF)	\$14.20(9)	10/12 \$5.80(9)
INSIGNIA SYSTEMS (CM:ISIG)	\$6.08(NR)	03/19 \$8.82(10)		*Price adjusted for 1-for-4 reverse split (Dec. '20)	
	*Price adjusted for 1-for-7 reverse split (Jan. '21)		WIDEPOINT CORP. (N:WYY)	\$10.52(8)	04/20 \$3.50(8)
LEATT CORP. (QB:LEAT)	\$9.50(10)	12/17 \$1.92(10)		*Price adjusted for 1-for-10 reverse split (Nov. '20)	
LIBERATED SYNDICATION (QB:LSYN)	\$4.09(7)	08/18 \$1.61(8)	WILLIAMS INDUSTRIAL (QX:WLMS)	\$3.49(9)	01/21 \$2.86(9)

THE FOLLOWING WE SAID SHOULD BE SOLD

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

SEACHANGE INT'L (GS:SEAC)	\$1.08	10/20 \$0.76	SINGING MACHINE CO. (QX:SMDM)	\$0.48	09/20 \$0.25
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BRIEFS

ARC Document Solutions (ARC) declared a quarterly cash dividend of \$0.02 per share. . . . **Better Online Solutions' (BOSC)** Supply Chain Division received its first order for electronic components from a customer in the United Arab Emirates. . . . **Clean Energy Fuels (CLNE)** and the Los

Angeles County Metropolitan Transportation Authority signed an agreement for ~47.5 million gallons of CLNE's renewable natural gas to fuel the nation's largest transit bus fleet. CLNE also announced a 50/50 joint venture to develop carbon-negative renewable natural gas (RNG) production facilities in the U.S. and credit support to build additional downstream

RNG fueling infrastructure. . . . **Manhattan**

Bridge Capital (LOAN) declared a dividend of \$0.11 per share. . . . **One Stop Systems**

(OSS) entered into a definitive agreement with an institutional investor for 1,497,006

shares of common stock at a purchase price of \$6.68 in a registered direct offering

priced At-The-Market under Nasdaq rules. . . . **RADA Electronic Industries**

Ltd. (RADA) priced a public offering of 4,500,000 ordinary shares at \$11.50 per

share. . . . **Retractable Technologies**

(RVP) was awarded a \$54.2 million contract from the federal government to supply low

dead space safety syringes. . . . **Socket**

Mobile (SCKT) licensed SpringCard SAS core contactless technology. . . . **Sono-**

Tek Corp. (SOTK) sold its 300th ultrasonic coating system for manufacturing fuel cells

and electrolyzers. . . . **Where Food Comes**

From (WFCF) was named the exclusive Certification Body for the new Upcycled

Certification Standard.

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
ARC Document (ARC)	D-543,895	10	\$0.00
cbdMD (YCBD)	S-395,600x	3	\$4.42-\$4.64
	S-125,000	2	\$4.25-\$4.28
CF Bankshares (CFBK)	B-3,000	2	\$17.94-\$18.05
	A-1,000	1	\$0.00
Clean Energy (CLNE)	OE-40,000	1	\$1.37
	S-4,651	1	\$12.40
Fluent (FLNT)	D-27,290	1	\$5.73
Galaxy Gaming (GLXZ)	A-80,000	1	\$2.27
Int'l Baler Corp. (IBAL)	S-2,633,896	1	\$1.20
	B-2,633,896	1	\$1.20
One Stop Systems (OSS)	OE-72,959	9	\$0.00
	OE-4,167x	1	\$0.00
	D-2,046	2	\$6.17
	D-1,586x	1	\$6.17
	S-21,753	1	\$6.07
Retractable Tech. (RVP)	S-7,500	2	\$19.58-\$20.05
Socket Mobile (SCKT)	OE-110,982	4	\$0.95-\$2.27
	A-61,000	3	\$0.00
	S-86,942	2	\$9.93-\$10.00
	D-15,000	1	\$0.00
Williams Industrial (WLMS)	A-164,388	6	\$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

RADA Electronic (RADA) dual listing

Why is RADA listing on the Tel Aviv Stock Exchange (TASE) if it is already on the Nasdaq?

-- Sam K.

RADA will be listed on the TASE with the same ticker symbol, but it will maintain its listing on the Nasdaq. Dual listings are common for successful international companies and really do not have many drawbacks other than listing expenses. It can also be beneficial for the stock because the company now has access to a larger pool of investors.

In the past, we have seen international investors and major foreign shareholders accumulate shares via offerings and other agreements. Foreign investors can now do that directly thanks to the dual listing.

Should I transfer my Robinhood account?

Should I transfer my Robinhood account to another broker to avoid all of the restrictions?

-- John T.

We cannot tell you where to put your money, but we can recommend various brokerages. This [blog post](https://bit.ly/3rqz5Pu) (https://bit.ly/3rqz5Pu) covers which brokerages we believe are best in a zero commission market. We cannot definitively say whether Robinhood will have more restrictions in the future, but the article highlights that the brokerage is too restricting for small cap investors.

We recommend choosing a brokerage based on the qualities that are most important to you, such as total costs, trading platforms and customer service. That way, you are prioritizing your personal investment style.

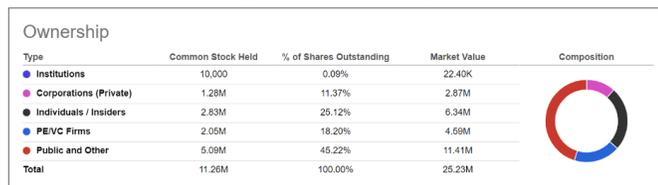
COMPANY OF THE MONTH... CONTINUED

Krial, IAIC's chairman of the board.

Mark Krial was unanimously elected chairman two months ago. Krial offers over 30 years of achievement within information technology and computer-based disciplines. His approach emphasizes innovative techniques to achieve high performance, cost effective and profit enhancing solutions.

Ownership

IAIC has a float of roughly 5 million shares due to its high insider and private equity ownership. Insiders and private equity funds currently account for 25% and 18% of the outstanding shares, respectively. Below is a chart summarizing the ownership:



Insiders have been selling shares gradually over the past year. This has been the case for almost all of our top performing recommendations as small cap stocks have shown tremendous strength. While insider selling is not ideal, IAIC's insider ownership is still extremely high for an OTC stock.

The recent uplisting to the OTCQB exchange should start attracting institutional investors. The stock's small share structure adds volatility but also gives it more potential as any institutional buying pressure would drive it higher. Although it just uplisted, the stock could qualify for a major exchange considering it already meets many of the listing requirements.

Outlook and Risks

The most obvious risk associated with IAIC is its overvaluation. Small caps and growth stocks have been on fire. This strength in combination with IAIC

reaching major financial milestones made the stock shoot up in 2020. However, financial outlook is even better than it was a year ago and the company has not lost momentum. If you are worried about overpaying for shares, you can wait for a lower entry point or use a smaller position size.

Financial outlook for IAIC is promising as management projects net income between \$1.1 and \$1.2 million for 2021. The aspect that excites us most about the company's potential is not profitability, but growth via government and non-government contracts. IAIC has the ability to provide large scale services for high-growth fields, so any major non-government contract would cause income to soar.

Despite the clear overvaluation, IAIC could also be a buyout candidate down the road. Its financial stability and high revenue growth rate make it an appealing buyout opportunity in an industry with an abundance of mergers and acquisitions. Its fundamentals and business outlook are similar to that of **WidePoint Corp. (WYY)** which has been able to capture more market share and reward shareholders since our recommendation.

Conclusion

IAIC is riskier than our average recommendation but offers a unique growth investment opportunity. The stock's volatility and outperformance might be offsetting, but it also has all the characteristics of an early-stage market leader. While we would like to see the elimination of debt and higher institutional ownership, IAIC still has a rock-solid fundamental foundation. Financial outlook is stronger than ever, and the recent leadership changes have set the company up for even more success.

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Beginner's Portfolio Up 404%

BOUGHT: MNDO (200 Shares) @ 2.93 = \$586

SOLD: FPAY (100 Shares) @ 2.96 = \$296

SMIT (100 Shares) @ 5.78 = \$578

Cost	03/05/21	Cost	03/05/21	Cost	03/05/21	Proceeds				
MMMB*	200/Jun '17	212	AEHR	368/Dec '18	490	WYY*	106/May '20	105	From Sales	
NHLD	546/Sep '17	650	TSSI	198/Mar '19	150	BGCP	512/Sep '20	870		13,607
VTSI	560/Dec '17	964	ISIG	262/Apr '19	170	YCBD	600/Dec '20	734		296
LEAT*	488/Jan '18	950	HCHC	460/Jul '19	704	TAIT	560/Dec '20	908		578
BOSC	510/Aug '18	640	BUKS	134/Mar '20	134	TBTC	587/Feb '21	600		(586)
SMIT*	578/Oct '18	615	ALSK	450/May '20	658	MNDO	586/Mar '21	586		13,895

Current Holdings Value: 10,141

Proceeds from Sales: 13,895

Total Value of Portfolio: **24,036**

Original cost for all stocks: \$4,766

*Half of original holdings

Gain: 24,036 minus 4,766 = 19,270

Percentage of gain: 19,270 divided by 4,766 x 100 = 404.3

Compound Annual Growth Rate: 8.65%

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 began using 200 shares each in 2017 to use more cash... We use an internet broker... **We follow the Bowser Game Plan. Portfolio started Sep. '01.**

Beginner's Portfolio Explanation

This month we sold the remainder of **FlexShopper (FPAY)** after it dropped 25% from its most recent high after doubling. We also sold half of **Schmitt Industries (SMIT)**, which doubled from our purchase price. Last month's recommendation, **MIND C.T.I. (MNDO)** replaced FPAY.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ARC Document Solutions (ARC)	12/31/20	\$63,344,000	\$92,316,000	\$1,283,000	\$822,000	(A)
BGC Partners (BGCP)	12/31/20	\$479,426,000	\$487,156,000	(\$2,338,000)	(\$20,561,000)	
cbdMD, Inc. (YCBD)	12/31/20	\$12,328,303	\$10,148,236	(\$9,395,621)	\$12,970,763	(B)
CPS Technologies (CPSH)	12/26/20	\$4,150,637	\$5,444,800	(\$232,840)	\$351,384	(C)
MIND C.T.I. (MNDO)	12/31/20	\$5,819,000	\$6,032,000	\$1,390,000	\$1,330,000	(D)
RADA Electronic (RADA)	12/31/20	\$23,281,000	\$14,356,000	\$2,638,000	(\$295,000)	
Socket Mobile (SCKT)	12/31/20	\$4,655,000	\$4,584,000	\$1,583,000	\$61,000	
Where Food Comes From (WFCF)	12/31/20	\$5,551,000	\$5,699,000	\$545,000	\$446,000	

(A) "We increased annual cash flow from operations, held more cash on the balance sheet than in any year prior to the recession, and averaged well over \$10 million per quarter in adjusted EBITDA in spite of a revenue decline. ARC's performance validated the extraordinary actions taken by management to protect the company, employees and the communities in which we work, and it also allowed us to resume our focus on returning value to shareholders," said Suri Suriyakumar, ARC chairman, president and CEO.

(B) YCBD's loss from operations was significantly improved year-over-year, from a \$6.1 million loss to a \$1.8 million loss. However, the company reported a \$8.5 million dollar increase

in contingent liability compared to a \$16.9 million decrease in the same period last year. This liability is a non-cash expense.

(C) Grant Bennett, CPSH president and CEO: "With travel all but eliminated, we redeployed resources to accelerate continuous improvement projects to increase margins. We also implemented planned price increases. The net result was a 2.8% decline in revenues, but a positive swing of \$1.5 million in operating profits (a 253% increase)."

(D) MNDO declared an annual dividend of \$0.26 per share payable on April 8, 2021 to shareholders of record as of March 18, 2021. The dividend represents an increase of 8% over last years dividend of \$0.24 per share.

NOTES BY THE EDITOR

Growth stocks and small caps were hammered this month due to the volatility spike. In last month's issue, we highlighted the unusually high buying pressure for small stocks and the risk that followed.

Although stocks have already pulled back, it serves as a great reminder to not get overconfident during favorable market conditions. Bowser stocks have been on fire lately, but that did not stop some of our top performers from erasing gains in February.



As Roger Otting showed in last month's issue, following the Bowser Game Plan and focusing on the underlying company has helped us outperform major indices for years. It is also a big part of why our 2020 stock picks averaged a 113% gain.

This has been the most exciting of my five years as editor of *The Bowser Report* and it is largely due to Max Bowser's investment principles and our amazing subscribers. The March Company of the Month was recommended by multiple subscribers and we urge you to continue collaborating with us.

The January 2021 Bowser Database published last month. Single copies or subscriptions are available. Please contact us (customerservice@thebowserreport.com) for more information.

FIVE BOWSER STOCKS UP AND DOWN

Socket Mobile (SCKT)	UP	174%	ENGlobal Corp. (ENG)	DOWN	40%
One Stop Systems (OSS)	UP	42%	Retractable Tech. (RVP)	DOWN	38%
Galaxy Gaming (GLXZ)	UP	24%	CPS Tech. (CPSH)	DOWN	37%
Safe Bulkers (SB)	UP	16%	Innovative Food (IVFH)	DOWN	34%
National Butler (BUKS)	UP	14%	Insignia Systems (ISIG)	DOWN	27%