How to Buy the Dip

Learn a simple way to buy small stocks during a market drop

The enormous run up from penny stocks over the past year has come with plenty of ups and downs. Increasing price fluctuations and higher overall volume have made passive portfolio management much more difficult. Investors who both followed the Bowser Game Plan and bought into market weakness were rewarded heavily.

Defining the Dip

The purpose of buying into market weakness is not to time the markets, but to add exposure to your favorite stocks. Ideally, you want to buy a pullback that is large enough to give you an advantage by buying stocks at a discount. Therefore, major indices must drop at least 10% to qualify as a correction.

Market volatility is a great way to gauge the pullback to make sure that you are not buying too early. We have mentioned using price increases from the Volatility Index (VIX) in the past, and the method still works. In our recent YouTube video (https://bit.ly/3ezmKod), we discussed buying the dip when VIX jumps above $30/share, but that is not a timeless strategy since each year in the stock market is different. If the VIX rises 66% from its recent low or aggressively moves $10 higher, then it’s time to consider buying the dip in the markets. Below is a chart showing these instances over the past year:

![Volatility Index (VIX)](chart)

Four instances signaled unusually high volatility, three of which occurred during a significant market pullback. The June, September and October spikes all fit the criteria. If you’re unsure as to whether or not the spike is large enough, you can simply multiply the recent low by 1.66. Let’s use the VIX’s June low as an example for the calculation:

\[ \text{June Low} \times 1.66 = \text{Minimum Price} \]

\[ \$23.54 \times 1.66 = \$39.07 \]

The VIX exceeded $39.07 in June, meaning that is a sufficient spike to start looking for entry points.

Picking Your Favorites

Not every stock is worth buying on a standard market correction. Investors naturally gravitate toward their losers instead of winners because they are more worried about being right than being profitable. The goal here is to stick to the Bowser Game Plan and get a discount on your favorite stocks – not your biggest losers. The best way to make a list of favorites that you want to buy is to use a simple checklist:

1. Is the original story still the same?
2. Is it a value or a growth stock?
3. Is the stock providing an appealing entry point?

The original story is the reason you initially invested in the stock. An example of a changing story is slowed growth, decreasing value, etc. If it is a value stock, make sure that you are not buying at too high of a valuation relative to its book value. For example, if Stock XYZ has a book value of $2 and only pulled back to $2.50, then you might not want to add more to your position. Lastly, make sure the stock has pulled back enough using the 33% rule.

Before we dive deeper into the 33% rule, we need to make a list of favorite stocks. For the sake of keeping things short and sweet, the list will consist of FlexShopper (FPAY) and Deswell Industries (DSWL). Both of these stocks have the same original investment thesis and fit our criteria. Out of the two stocks, only DSWL is a value investment, so we have to double check its book value before purchasing more shares.

Entry Point

Now that we have identified an appealing dip in the markets and a few of our favorite stocks, it’s time to Continued on page 2...
start buying! The 33% rule, or one-third rule, is simple and there are many variations used by successful investors. The rule states that you can only buy more shares if the stock has retraced 33% of its 52-week range. The 52-week range is the difference between the stock’s 52-week high and 52-week low. After the simple subtraction, just multiply the range by 0.33 to get the distance the stock needs to drop from its high before entering. This is different from just waiting for a 33% pullback because you are factoring in the recent price increase or decrease to avoid overpaying.

We recommended FlexShopper (FPAY) in March 2020 during the COVID-19 crash. The stock bounced back with the stock market in August 2020 just before the September pullback. Since we know that the September dip fits our criteria, we can look to add to this winner. At the time, FPAY had a 52-week range of $2.44 ($3.22 high - $0.78 low). That means that the stock just needs to drop $0.80 ($2.44 * 0.33 = $0.80) from recent highs to justify an entry point. Below is the FPAY chart example:

The entry point for the stock has to be at least $0.80 under its recent high, which means $1.68 was the dip-buying opportunity. Keep in mind that the dip needs to be accompanied by a market downturn, not just underperformance from the individual stock.

DSWL also provided a buying opportunity during the June pullback. The pullback aligned with our recommendation of DSWL in May 2020, giving an ideal entry point for the value stock. Additionally, the stock was trading below its book value. Since, DSWL has run up 70%. If you had used the 33% rule for your initial entry point, you could have added to your position under $2.44 ($0.93 range / 3 = $0.31 required pullback from high) during the June correction.

Risks and Conclusion

The main risk of buying the dip is that the stock will keep on dropping. That is usually going to be the case because nobody can time the markets to perfection. Therefore, you should not be buying full-sized positions on market weakness. Based on your personal preference, 50% (half) or 33% (one-third) of your usual position size is appropriate when accumulating shares. This will help you avoid becoming emotional while leaving more cash on hand for your other favorite stocks.

The other risk of using this strategy is that it may tempt you to go against the Bowser Game Plan. While we do not recommend doing that, you should be fine as long as you do not pay more than $3 for a stock and maintain a diverse portfolio. Adding too much size to one holding puts your portfolio at higher risk.

Overall, the stock market has been a roller coaster over the past year, requiring more active management. If you do not have time to manage your portfolio, then simply set price alerts through your investing platform. Almost all platforms offer this feature and some even send SMS and email notifications. This strategy has been proven to work over the years and is based on math, not emotion. So pick your favorites, wait for a pullback and keep building your wealth!

Market Overview

<table>
<thead>
<tr>
<th>Index</th>
<th>Performance</th>
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<tbody>
<tr>
<td>BWSR AVG</td>
<td>↓ 9.0%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>↑ 5.3%</td>
</tr>
<tr>
<td>DOW JONES</td>
<td>↑ 4.9%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>↑ 2.0%</td>
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<tr>
<td>RUS 2000</td>
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</table>

Major indices showed mixed results but returned to all-time highs on unusual macroeconomic data. While many doubted the Federal Reserve’s contained stance on inflation, the employment data wildly missed expectations and supported a slower return to higher rates. Bowser stocks (down 9% for the month) took a beating as small stocks underperformed and growth stocks sold off. Safe Bulkers (SB) was the top gainer following great earnings and relative strength from shipping stocks.

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

KonaTel (KTEL) provides cellular products and services to individual and business customers in various retail and wholesale markets in the U.S. Its telecommunications services include mobile voice/text/data service supported by national U.S. mobile networks, mobile numbers, SMS/MMS services, IoT mobile data service, and a range of hosted cloud services. KonaTel’s subsidiary, Apeiron Systems, is a global cloud communications service provider employing a dynamic "as a service" (CPaaS/UCaaS/CCaaS/PaaS) platform. Its other subsidiary, Infiniti Mobile, is an FCC authorized wireless Lifeline carrier with an FCC approved wireless Lifeline Compliance Plan, authorized to provide government-subsidized cellular service to low-income Americans.

Income Breakdown

KonaTel revenue grew to $9.5 million in 2020, up 2% from 2019. The uptick was due to increasing work-from-home usage trends and strong organic growth in its Hosted Services business. Revenue growth has plateaued slightly since it has not made an acquisition in three years, but has recently picked up. Quarterly revenue grew 36% yoy to $2.6 million, its highest growth rate in years. Gross profit also increased alongside revenue, growing as much as 23% in 2020. Below is a chart showing quarterly income since the fourth quarter of 2019:

Both revenue and gross profit are trending higher following the uptick in the fourth quarter of 2020.

Outlook for revenue has also drastically improved due to the Biden Administration’s pledge to allocate more funds to the Lifeline program. This would increase monthly revenue by as much as $300,000, which would bolster the company’s growth.

Net income jumped to $238,618 in 2020, up significantly from a net loss of $1,585,000 in the prior year. EBITDA grew at a nearly identical rate, further showing signs of healthy bottom line growth. We expect bottom line results to improve as long as revenue outlook remains positive.

Balance Sheet

For a stock that was trading on the OTC Pink Sheet Markets one year ago, KonaTel has great fundamentals. Its balance sheet shows a healthy assets/liabilities ratio of 2.1, which is well above the industry average. Cash and cash equivalents grew to $715,195 in 2020, up 273% from $191,474 in the prior year. Ideally, KTEL would use its cash on hand to pay off its small long-term debt of $165,399, but the higher liquidity shows no cause for concern.

While long-term debt has slightly increased, total liabilities have actually dropped. Total liabilities are down to $1.4 million, which is attributable to lower accounts payable. However, if revenue keeps growing as we are anticipating, the company could benefit from taking on more debt for expansion. Any other major financial growth would require a higher profit margin, which is currently just 2.5%.

Ownership and Management

Like most OTCQB stocks, KonaTel insider activity is minimal. However, insiders account for 85% of the outstanding shares. The largest holder is CEO and President David McEwen, who holds 13.5 million shares. Below is a chart showing the top holders:

The diversity amongst the top holders presents little risk as one major holder liquidating their position would not devalue shares significantly. While there is low insider activity, the last major transaction was McEwen

Continued on page 6...
MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (A) NYSE MKT; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALL CAP MARKET; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (N) NEW YORK STOCK EXCHANGE; (NR) NOT RATED; (QB) OTC QB MARKET; (QX) OTC QX MARKET; # PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE $3.00/SHARE; FIGURES IN PARENTHESIS ARE LOSSES.

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.

BAB, Inc. (BABB) is moving up from Category 3 to Category 2 with its Bowser Rating climbing from NR to 8 as a result of its most recent earnings report. As a restaurant company, the stock has appreciated gradually as the economy reopens and U.S. consumers become more mobile.

Clean Energy inks deal with Amazon
Clean Energy Fuels Corp. (CLNE) signed an agreement with Amazon (AMZN) to provide low and negative carbon renewable natural gas (RNG). The RNG will be provided to Amazon Logistics, the company’s shipping and delivery service.

The fuel will go through the 27 existing Clean Energy fueling stations and another 19 non-exclusive new or upgraded Clean Energy-owned stations that Clean Energy expects to be constructed by the end of the year.

Liberated Syndication acquires Glow
Liberated Syndication (LSYN) acquired Glow, a leading podcast monetization platform that enables podcasters to build membership programs and generate listener-supported revenue.

Glow’s membership technology, which includes private feed distribution and subscription billing, will allow podcasters on Libsyn’s 75,000+ podcasts to benefit from new monetization features and tap into significant new revenue streams.

Retractable Tech contract extended
Retractable Technologies (RVP) received a preliminary notice from the U.S. Department of Health and Human Services, Office of the Assistant Secretary for Preparedness & Response, expressing its intent to exercise at least the first two one-month options under the February 2021 contract.

The option exercises would extend the July 14, 2021 base period expiration date to September 14, 2021. The two one-month option periods would relate to an overall purchase price of approximately $23.5 million, including freight costs.

Smith-Midland wins major contract
Smith-Midland Corp. (SMID) won a contract to provide architectural precast concrete cladding products and services, including Smith-Midland’s proprietary SlenderWall system for use in a 19-story multi-family structure in New Rochelle, New York. The contract is to provide over $5.5 million of architectural precast concrete cladding products and services.

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**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 close 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)

<table>
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<th>ISSUE/EXCHANGE SYMBOL</th>
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<th>2</th>
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<td>12/19 $1.70(8)</td>
<td>ONE STOP SYSTEMS (GS:OSS)</td>
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<td>12/20 $2.73(9)</td>
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<td>07/18 $2.50(11)</td>
<td>ORION ENERGY SYSTEMS (CM:OESX)</td>
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<td>08/20 $2.89(9)</td>
<td>RADA ELECTRONIC (CM:RAD)</td>
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<td>03/18 $2.16(10)</td>
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<td>10/20 $1.98(10)</td>
<td>RETRACTABLE TECHNOLOGIES (A:RVP)</td>
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<td>01/20 $1.48(10)</td>
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<td>CF BANKSHARES. (CM:CFBK)</td>
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<td>03/17 $9.00(11)</td>
<td>SAFE BULKERS (N:SB)</td>
<td>$4.00(8)</td>
<td>05/19 $1.81(10)</td>
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</table>

*Price adjusted for 1-for-5 reverse split (Aug. ’18)

CLEAN ENERGY FUELS (GS:CLNE) | $8.82(9) | 09/20 $2.57(9) | SOCKET MOBILE (CM:SCKT) | NOW IN BROWSER DATABASE |

*Price adjusted for 1-for-8 reverse split (Sep. ’20)

ENGLOAL CORP. (CM:ENG) | $2.53(9) | 07/20 $1.10(10) | TATRON COMPONENTS (CM:TAIT) | $4.49(11) | 05/18 $1.44(11) |

*Price adjusted for 1-for-4 reverse split (Sep. 20)

FLUENT, INC. (GM:FLNT) | $3.44(10) | 11/20 $2.67(10) | TOMI ENVIRONMENTAL (QB:TMZ) | $3.17(9) | 06/20 $5.60(10) |

*Price adjusted for 1-for-4 reverse split (Jan. ’21)

GALAXY GAMING (QB:GLXZ) | $3.20(7) | 05/17 $0.69(8) | TRXADE GROUP (CM:MEDS) | $7.76(8) | 08/19 $4.20(20) |

*Price adjusted for 1-for-6 reverse split (Feb. 20)

HC2 HOLDINGS (N:HCCH) | $3.73(9) | 06/19 $2.34(12) | INSIGNIA SYSTEMS (CM:ISIG) | $5.37(10) | 03/19 $8.82(10) |

*Price adjusted for 1-for-7 reverse split (Jan. ’21)

LEATT CORP. (QB:LEAT) | $13.70(10) | 12/17 $1.92(10) | WHERE FOOD COMES FROM (CM:WFCF) | $14.75(10) | 10/12 $5.80(9) |

*Price adjusted for 1-for-4 reverse split (Dec. 20)

LIBERATED SYNDICATION (QB:LSYN) | $4.75(7) | 08/18 $1.61(8) | WIDEPONT CORP. (N:WY) | $7.85(8) | 04/20 $3.50(8) |

MAMAMANCINI/S (QB:MMMB) | NOW $2.65; SEE PAGE 4 | *Price adjusted for 1-for-10 reverse split (Nov. ’20)

MIND C.T.I. (GS:MNDO) | $3.03(9) | 09/20 $2.57(9) | WILLIAMS INDUSTRIAL (QX:WLMS) | $4.92(9) | 01/21 $2.86(9) |

NOVA LIFESTYLE (GM:NVFY) | NOW $2.81; SEE PAGE 4 |

THE FOLLOWING WE SAID SHOULD BE SOLD

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

| SEACHANGE INTL (GS:SEAC) | $1.08 | 10/20 $0.76 | SINGING MACHINE CO. (QX:SMDM) | $0.38 | 09/20 $0.25 |

**BRIEFS**

ARC Document Solutions (ARC) entered into a new, five-year revolving line of credit in the amount of $70 million, replacing its former credit agreement. . . . cbMD (YCBD) signed an exclusive sponsorship agreement to be the Official CBD Partner of the NOBULL CrossFit Games. YCBD also hired Dr. Sibyl Swift, as vice president for scientific & regulatory affairs. YCBD later officially filed its Novel Food Application with the United Kingdom’s Food Standards Agency. . . . HC2 Holdings (HCHC) portfolio company, R2 Technologies Inc., launched Glacial Rx™, the first revolutionary in-office CyroAesthetic™ age spot removal treatment. . . . MamaMancini’s (MMMB) announced the authorization and shipments of new products into tier-1 national and regional food retailers. . . . RADA Electronic Industries (RADA) received $24 million of new orders in the first quarter of 2021, including $9 million in new orders during March. . . . Safe Bulkers (SB) declared cash dividends for preferred shareholders. . . . Socket Mobile (SCKT) announced a new v1.50 firmware release for the D600 NFC reader. . . . Trxade Group’s (MEDS) telehealth subsidiary, Bonum Health, secured a strategic partnership with Brookshire Grocery Company and its diverse retail pharmacy network. MEDS also announced the signing of QualityCare Pharmacies as the newest member to join TRxADE’s fast-growing Group Purchasing Organization. MEDS later launched its government-targeted reopening solutions to address the rapidly evolving global mandates as the world reopens post-COVID-19. . . . Where Food Comes From (WFCF) common stock began trading on the Nasdaq Capital Market on Monday, April 12, 2021.

**INSIDER TRANSACTIONS**

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<th>COMPANY</th>
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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.
COMPANY OF THE MONTH... CONTINUED

The Hosted Services segment, with revenue jumping 84% year-over-year. This played a huge role in the 23% increase in gross profit for 2020. Despite decent financials over the years, we are expecting this recent shift to higher profitability to be sustained.

One of the undeniable risks associated with investing in KTEL is the surge in share price. While this is common for uplisting stocks due to higher awareness, we do not recommend overpaying for shares. The ideal entry point for the stock is under $0.50, but the stock could easily trade over $1 if the Lifeline program grows as expected. Subscribers should consider smaller position sizes with OTCQB recommendations, or at least wait until the company applies for a listing on a larger exchange like the Nasdaq.

KonaTel received a lower Bowser Rating due to its current assets-to-liabilities ratio and lower book value. That means that in order for investors to stick around, the company needs to maintain growth and expand further. We have confidence in the management team, but we also expect volatility with any surprise in quarterly sales figures.

Outlook and Risks
The main catalyst moving forward is more capital allocation to the Lifeline program. If the Biden Administration follows through on its pledge of $3 billion, revenue would soar due to the company's high number of customers. This could potentially result in record revenue growth, but it would take time to see the increase show up in financial reports. Although it may seem dependent on the upcoming Senate race, the FCC can always change the program or allocation itself down the road. Therefore, we are not anticipating any external political obstacles.

KTEL had extremely high growth from its

BUCKAROOS SPEAK

Why use the Volatility Index? Why rely so much on the Volatility Index and not the Nasdaq since it is listed on that exchange?

-- Michael K.
The reason I use the Volatility Index is because high volatility usually marks a sharper pullback. If you'd rather gauge the pullback with an index, the Russell 2000 Index would be more helpful than the Nasdaq.

The Nasdaq is heavily weighted with growth stocks and the Russell 2000 Index has a higher correlation with Bowser recommendations. By that line of logic, the average correction for the Russell 2000 Index over the past 20 years is roughly 25%.

That is much larger than other indices but will still offer less frequent buying opportunities than a run up from the Volatility Index.

Recommending Dividend Stocks Does The Bowser Report recommend any dividend stocks?

-- Jon F.

We have recommended many dividend and value stocks in the past. You can find a write-up of our top dividend recommendations in the November 2019 issue (https://bit.ly/3faAK6C). It is worth noting that many of our value stock picks have the ability to payout a dividend down the road as well.

Beginner's Portfolio Explanation

This month, both Schmitt Industries (SMIT) and WidePoint (WYY) pulled back 25% after doubling. As a result, we sold our remaining shares and replaced them with two new companies from page 4: International Baler (IBAL) and Spar Group (SGRP). All-in-all, it was a tough month for the Beginner's Portfolio, reflecting the lagging results from Bowser stocks as a whole.

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<tr>
<th>Earnings</th>
<th>Quarter Ended</th>
<th>Current Sales</th>
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<th>Current Earnings</th>
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<td>Socket Mobile (SCKT)</td>
<td>03/31/21</td>
<td>$4,813,000</td>
<td>$4,221,000</td>
<td></td>
<td>$203,000</td>
<td></td>
</tr>
<tr>
<td>Trxade Group (MEDS)</td>
<td>03/31/21</td>
<td>$3,053,235</td>
<td>$2,202,320</td>
<td>($651,519)</td>
<td>$180,303</td>
<td>(C)</td>
</tr>
<tr>
<td>Where Food Comes From (WFCF)</td>
<td>03/31/21</td>
<td>$4,440,000</td>
<td>$3,912,000</td>
<td>$1,150,000</td>
<td>$214,000</td>
<td></td>
</tr>
</tbody>
</table>

(A) “During our fiscal third quarter, we began to see signs of recovery from several customer production ramp delays and push outs of forecasted orders that we experienced related to COVID-19. Our improved bookings and revenue in the quarter reflect significant increased activity with both current and new customer engagements as business conditions began to improve,” commented Gayn Erickson, president and CEO of AEHR.

(B) Sam Klepfish, CEO of IVFH, “We continue to see increased interest in our platform from both current and potential partners, and we believe that we are well positioned to expand e-commerce efficiencies and drive top line and bottom line e-commerce results during 2021.”

(C) “We believe we are well positioned today, poised to monetize several emerging revenue streams in addition to the steady progress made by our high-margin Trxade Exchange core platform,” remarked Suren Ajjarpaul, CEO of MEDS.
This was an unusual month in the stock market due to inflation concerns and mixed macroeconomic data. Hot growth stocks took a beating as money continued to flow back into value stocks.

Bowser stocks were not immune to the sell-off and many of our top gainers continued to erase gains. As an example, Clean Energy Fuels (CLNE) was one of the biggest losers despite multiple positive headlines.

On the flip side, some of our slower recommendations took over and started to heat up. Recent recommendations, MIND C.T.I. (MNDO) and Williams Industrial (WLMS) both hit new 52-week highs on unusually high volume.

I want to congratulate Graham G. on behalf of the Bowser team for winning our first investing competition! We will be sending out the sign up form for the next competition shortly. Get your stock picks ready and win those prizes!

Lastly, the latest issue of The Bowser Database was published at the beginning of May. Head to www.thebowserreport.com/bowser-database/ to get your copy for as little as $25 for a single issue or $79 for a year.