



An interview with Butler National *Following up with one of our unconventional picks*

Butler National (BUKS) can be easily overlooked because its business model is a bit... unusual. The company operates within the aerospace and defense industry but also owns Boot Hill Casino and Resort in Dodge City, Kansas. The stock recently hit a new 23-year high because of the company's success. While the stock is only up 22% from our recommendation just one month before the COVID-19 crash (February 2020), we believe it has a lot more potential.

Editor Faris Sleem sat down with Craig Stewart, President of Aerospace at BUKS, to update subscribers on the company's operations. Below is our interview:

Sleem: To kick things off – could you give me a rundown of the various business segments?

Stewart: We primarily operate in two segments - Aviation Product, which includes modification, avionics and defense with our gun control segment in Arizona. These products and services can range from special mission modifications to repairing radios. The Professional Segment is the management of the Boot Hill Casino and Resort in Dodge City, Kansas.

FS: Casino management seems unconventional for a company that has a sizable aerospace segment, why did the company choose to acquire Boot Hill Casino

and Resort?

CS: We have been managing the casino in Dodge City, Kansas, for roughly 13 years, and it has been going great. When the state of Kansas started talking about state-owned casinos, we threw our hat in the ring since it lines up with our company's mission and profit goals. Overall, things have been going great since we bought our former partner's equity, and we're happy we jumped at the opportunity.

FS: Obviously, what the company is doing is working because of its profit growth. What has been driving this bottom-line growth?

CS: Our product mix in Arizona has higher margins due to lower overhead costs. So, when

that revenue comes in, profits go up. From the casino side of things, we get 100% of the profits, since we bought our former partner's equity. So the acquisition of that land and property have been very



beneficial for growing profits.

FS: Although profits are increasing, there was another uptick in the capital allocated to research and development (R&D). Why was that, and how was it spent?

CS: The majority of our R&D expenses go towards supplemental certificates, which can take from three to six months to even a couple

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of years in some cases. We have to often look three to five years into the future to stay ahead of our customers' potential needs. So FAA approval is a top priority, and we have a lot of money going into those projects.

R&D also acts as an indicator of market demand for avionics, so any increases are positive and vice versa. As long as we can stay ahead of market demand and customer needs, then we see it as a good investment.

FS: Seeing as R&D spending is an indicator for one of your major segments, what are some of the key factors that affect outlook for professional services (casino) income?

CS: The oil and gas industry is important in Kansas and surrounding states, from which we draw a lot of customers. Many of these customers have a lot of disposable income and are not willing to make the drive to other states to visit other casinos. As a result, if the industry is doing well, then our business benefits.

Also, if they are doing any significant drilling near Dodge City, Kansas, then those laborers will stay nearby and potentially visit the Boot Hill Casino and Resort more often.

FS: With regards to the stock itself, is there any intention to uplist in the future?

CS: Our main goal for BUKS is to increase awareness of the stock so that it trades on higher volume regularly. Obviously, we like that the price has been moving up, but we are willing to take whatever measures to get noticed more. Whether that's through uplisting or other methods, we intend to reach that goal.

Market Overview

BWSR AVG ↓ 9.6%	DOW JONES ↓ 2.1%	S&P 500 ↓ 4.8%	RUS 2000 ↓ 8.1%	NASDAQ ↓ 8.8%
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Market Sentiment:

Bull Market in correction since 01/24/22

Equities declined on elevated volatility and extended their correction. The Federal Reserve announced a 50 basis point rate hike in May (as expected) to help curb inflation. Growth stocks continued to take the brunt of the selling and the energy sector maintained its bullish trend.

Bowser Stocks (down 9.6%) underperformed even the Nasdaq, which shed 8.8%. Just nine picks were up (averaging just a 3% gain), while 32 picks were down with an average loss of 14%. Recommendations with slow earnings growth lagged with the exception of **One Stop Systems (OSS)**, which gained 7%.

Conclusion

Butler National is an over-the-counter (OTC) stock that operates in two completely different industries. However, this diversity has fueled the company's revenue and profit growth, both of which have yet to slow down.

While Craig was unable to comment on business outlook and the potential DraftKings partnership announced a few months ago, he provided us with some great insight. We believe BUKS will continue to build value for shareholders and we suggest subscribers keep a close eye on this one moving forward.

Currently, Butler National has a Bowser Rating of 8 and is featured in Category 2 on page 4. Despite the market sell off, BUKS is showing relative strength. The stock is trending higher, up 15% year-to-date.



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

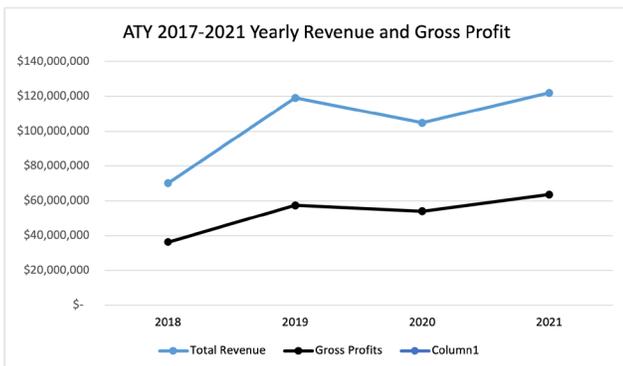
COMPANY OF THE MONTH

AcuityAds Holdings (ATY) provides digital media solutions. The company offers a programmatic marketing platform that enables advertisers to connect with their audiences across online display, video, social and mobile campaigns. Its platform also allows advertisers to manage their purchasing of online display advertising in real-time using programmatic ad buying. The company serves Fortune 500 enterprises and small-to-mid-sized businesses worldwide.

Income Breakdown

Because AcuityAds book value is only 64% of its current market value, revenue growth is the primary catalyst for creating shareholder value. ATY's fourth quarter revenue exceeded expectations in 2021, and revenue is growing faster than analyst expectations. Although the stock price has drifted lower over the past year, earnings are continuing their bullish trend. Total revenue for the fourth quarter was \$36.8 million, representing an increase of 5% year-over-year (yoy) and 34% sequentially. Total revenue for 2021 was \$122 million, up 16% yoy and 24% yoy on a constant currency basis.

This increase was mainly driven by illumin, the company's intuitive advertising platform that enables customers to visualize the process and maximize marketing effectiveness. Illumin revenue totaled \$10.2 million and \$26 million for the fourth quarter and fiscal year, respectively. The company is allocating a significant amount of assets to illumin's future growth via sales, marketing and research and development (R&D). However, the company's fastest growing segment was Connected TV, which grew 171% yoy. The chart below shows both revenues and gross profits over the past five years:



Both revenues and gross profits grew substantially in recent years despite ongoing restraints from

acuity

**NASDAQ CM: ATY
BOWSER RATING: 9**



COVID-19. Global supply chain issues are still hindering growth, but the adoption of illumin has made a huge difference.

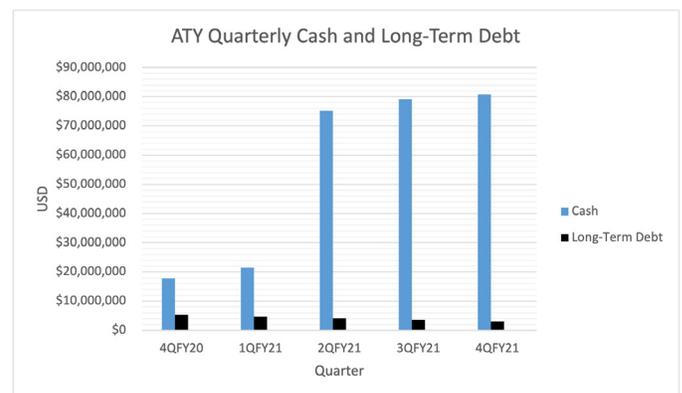
Because of this top-line growth, net income received a boost, increasing 186% to \$10.6 million for 2021. However, investments to

scale the illumin business and capitalize on market momentum slowed bottom-line growth in the fourth quarter. Net income and EBITDA for the quarter were both down yoy despite remaining in positive territory. All-in-all, the company's ability to thrive in a competitive industry with supply chain restraints is a promising sign for long-term investors.

Financials and Valuation

AcuityAds showed up on our radar because of the significant improvements to its balance sheet. The company raised capital via financing and currently has an enormous cash position of \$102.2 million. Operating cash flow was \$19.7 million in 2021, and the company has a history of healthy cash flows. While we believe ATY will potentially use this capital for a strategic acquisition, the main benefit is the positive effect on its balance sheet.

Assets outweigh liabilities 4:1, and its sizable cash position indicates very low liquidity risk. Long-term debt is down 43% from \$5.3 million yoy. Below is a chart showing its quarterly cash and long-term debt since December 2020:



Continued on page 6...

	2019	2020	2021
REVENUES	\$119,134,000	\$104,894,000	\$122,026,000
INCOME (LOSS)	(\$5,607,000)	\$3,691,000	\$10,556,000
WORKING CAPITAL	\$1,725,000	\$26,764,000	\$105,692,000
BOOK VALUE	\$0.34	\$0.64	\$1.86
TOTAL SHARES	45,287,000	49,720,000	60,730,000
FLOAT	N/A	N/A	54,580,000

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 05/06/22	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
# 03/22(CM)	CYANOTECH (CYAN)	MICROALGAE PRODUCTS Office: 73-4460 Queen Kaahumanu Hwy., Ste. 102, Kailua-Kona, HI 96740, Tel: (808) 326-1353, www.cyanotech.com	2.85	\$4.400	\$37.3	\$1.676	6.2	10
05/21(QB)	KONATEL, INC. (KTEL)	TELECOM SERVICES	0.94	\$0.150	\$12.8	\$0.623	40.9	11
# 02/21(GM)	MIND C.T.I. (MNDO)	BILLING & CUSTOMER CARE SOFTWARE	2.50	\$0.000	\$26.3	\$5.947	20.0	10
# 01/21(A)	WILLIAMS INDUSTRIAL (WLMS)	CONSTRUCTION/MAINTENANCE SERVICES	1.58	\$30.328	\$305.0	\$2.743	26.2	11
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
05/22(CM)	ACUITYADS HOLDINGS (ATY)	DIGITAL MEDIA SOLUTIONS	2.71	\$3.853	\$122.0	\$10.556	60.7	9
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.90	\$44.797	\$68.7	\$7.002	75.4	8
# 08/21(CM)	CHARLES & COLVARD (CTHR)	FINE JEWELRY	1.41	\$0.000	\$43.5	\$10.715	30.5	8
11/21(CM)	DYNATRONICS (DYNT)	MEDICAL DEVICES	0.62	\$0.000	\$46.5	\$1.360	17.7	9
# 03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	1.01	\$53.812	\$125.4	\$3.273	21.6	9
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.67	\$0.000	\$12.3	\$0.312	5.2	9
# 04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	1.65	\$0.000	\$42.1	\$3.485	35.7	8
# 11/19(CM)	ORION ENERGY SYSTEMS (OESX)	LED LIGHTING SYSTEMS	2.69	\$0.023	\$137.8	\$29.395	31.1	8
02/22(CM)	PALTALK, INC. (PALT)	COMMUNICATION SOFTWARE	2.28	\$0.000	\$13.3	\$1.324	9.8	9
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	1.15	\$0.000	\$11.1	(\$0.536)	23.8	9
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.89	\$0.000	\$3.1	\$0.381	7.3	NR
09/21(CM)	CLEARONE, INC. (CLRO)	VOICE AND VISUAL COMMUNICATIONS	0.62	\$1.535	\$29.0	(\$7.694)	22.4	8
# 07/20(CM)	ENGLOBAL CORP. (ENG)	ENGINEERING SERVICES	1.18	\$1.136	\$31.3	(\$9.351)	35.2	7
# 11/20(GM)	FLUENT, INC. (FLNT)	DIGITAL MARKETING SERVICES	1.21	\$40.329	\$329.3	(\$10.059)	79.3	10
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	1.63	\$0.000	\$55.2	\$10.607	20.9	7
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.31	\$5.409	\$62.2	(\$0.716)	39.5	8
06/21(QX)	MACE SECURITY INT'L (MACE)	PERSONAL SAFETY AND SECURITY	0.27	\$0.000	\$11.9	(\$0.054)	64.7	7
01/22(QX)	MARIMED INC. (MRMD)	MEDICINAL & RECREATIONAL CANNABIS	0.59	\$17.262	\$121.5	\$7.225	335.2	NR
# 02/15(GM)	NOVA LIFESTYLE (NVFY)	FURNITURE MANUFACTURING/SALES	0.95	\$0.000	\$12.8	(\$19.962)	6.1	10
07/21(PK)	PARKS! AMERICA INC. (PRKA)	THEME PARKS AND ATTRACTIONS	0.43	\$4.780	\$11.6	\$2.149	75.1	NR
04/22(CM)	SIEBERT FINANCIAL (SIEB)	BROKERAGE/INVESTMENT ADVISORY	1.97	\$6.710	\$67.2	\$5.063	32.4	7
04/21(CM)	SPAR GROUP (SGRP)	MARKETING SERVICES	1.13	\$0.700	\$100.3	(\$1.779)	21.3	7
12/21(GS)	STEALTHGAS (GASS)	SEABORNE TRANSPORTATION	2.40	\$311.249	\$145.0	\$11.985	38.4	NR
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	1.42	\$3.210	\$18.8	\$0.460	34.3	NR
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.42	\$0.000	\$27.4	(\$1.297)	18.9	NR

We recommend only purchasing companies rated 8 or higher. If a company's rating drops, do not sell. For when to sell, refer to the Game Plan on page 2.

Category Changes

This month, **ClearOne (CLRO)** is sliding from Category 2 to Category 3. The stock's Bowser Rating dropped one point from 9 to 8. More importantly, the company's trailing twelve month (ttm) earnings turned negative.

Siebert Financial (SIEB) is also moving from Category 2 to Category 3. SIEB's Bowser Rating fell a point from 8 to 7.

ENGlobal receives new contracts

ENGlobal Corp. (ENG) received a new contract order for \$2.5 million by the Defense Logistics Agency at two undisclosed major U.S. military bases.

ENG was also awarded a contract to implement a Supervisory Control And Data

Acquisition (SCADA) system for a large midwestern public school district. The contract value is expected to exceed \$1 million.

MariMed makes acquisitions

MariMed (MRMD) closed its acquisition of Kind Therapeutics U.S.A., LLC, a leading vertically-integrated cannabis business after approval from the Maryland Medical Cannabis Commission.

MRMD also closed its acquisition of Green Growth Group. The close of this transaction enables MariMed to add cultivation, manufacturing and distribution to its existing retail cannabis operations in Illinois, one of the largest, fastest-growing cannabis markets in the U.S.

These two acquisitions demonstrate progress and commitment to the company's strategic growth plan.

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 05/06/22 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
ARC DOCUMENT SOLUTIONS (N:ARC)	\$3.61(9)	04/19 \$2.22(9)	INNOVATE CORP. (N:VATE)	NOW IN HISTORICAL REVIEW	
BGC PARTNERS (GS:BGCP)	\$3.45(NR)	08/20 \$2.89(8)	ONE STOP SYSTEMS (GS:OSS)	\$4.45(7)	12/20 \$2.73(9)
CF BANKSHARES. (CM:CFBK)	\$21.60(NR)	03/17 \$9.00(11)	RETRACTABLE TECHNOLOGIES (A:RVP)	\$3.77(11)	01/20 \$1.48(10)
*Price adjusted for 1-for-5 reverse split (Aug. '18)			SAFE BULKERS (N:SB)	\$4.30(8)	05/19 \$1.81(10)
CLEAN ENERGY FUELS (GS:CLNE)	\$5.13(9)	09/20 \$2.57(9)	TABLE TRAC (QB:TBTC)	\$3.35(10)	07/19 \$2.40(10)
CYANOTECH (CM:CYAN)	NOW \$2.85; SEE PAGE 4		WAVEDANCER, INC. (GM:WAVD)	\$3.91(NR)	03/21 \$2.24(9)
DESWELL INDUSTRIES (GM:DSWL)	\$3.42(12)	05/20 \$2.35(9)	WIDEPOINT CORP. (N:WYY)	\$3.40(7)	04/20 \$3.50(8)
GALAXY GAMING (QB:GLXZ)	\$4.42(7)	05/17 \$0.69(8)	*Price adjusted for 1-for-10 reverse split (Nov. '20)		

THE FOLLOWING WE SAID SHOULD BE SOLD

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

CBDMD, INC. (A:YCBD)	\$0.69	04/22 \$0.69	TOMI ENVIRONMENTAL (CM:TOMZ)	\$0.75	04/22 \$0.75
EVOLVING SYSTEMS (CM:EVOL)	\$1.10	11/21 \$2.74			

BRIEFS

Altigen Communications (ATGN) announced that Teleware, a leading UK Microsoft Solutions Provider, has joined Altigen's partner program. . . . **ARC Document Solutions (ARC)** declared a quarterly cash dividend of \$0.05 per share payable on August 31, 2022 to shareholders of record as of July 29, 2022. . . . **Charles & Colvard (CTHR)** announced a strategic distribution agreement with Cooksongold, a division of Heimerle + Meule Group in Europe. . . . **ClearOne (CLRO)** appointed Sound Marketing West to serve as its newest manufacturer representative in California, Nevada and Hawaii. . . . **Fluent (FLNT)** announced a partnership with Cadent, the largest independent platform for advanced TV advertising. . . . **Galaxy Gaming (GLXZ)** board member, Bill Zender will resign effective

July, 1, 2022. . . . **INNOVATE (VATE)** portfolio company, R2 Technologies shipped 100 GLACIAL® devices to customers globally and performed over 15,000 GLACIAL® treatment cycles within its first year of commercial sales of the GLACIAL® Rx platform. . . . **Mace Security (MACE)** partnered with Cornwell Quality Tools to offer its personal safety products through more than 750 mobile tool franchisees across the United States. MACE also announced that Jayne E. Juvan decided to resign from its board of directors. . . . **One Stop Systems (OSS)** confirmed two new autonomous truck program wins with a pioneer in self-driving technology and a subsidiary of one of the world's largest commercial vehicle manufacturers. . . . **Paltalk (PALT)** launched its mobile backgammon game enabling users to play with friends, other users or privately with real-time voice and video. . . . **Retractable Tech. (RVP)** announced the termination of its Rule 10b5-1/10b-18 Repurchase Plan dated June 4, 2021. . . . **Safe Bulklers (SB)** entered into an agreement for the acquisition of a 2012-built, Chinese, dry-bulk, Capesize class vessel. . . . **WaveDancer (WAVD)** appointed Major General Linda Singh to its Board of Directors.

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
ARC Document (ARC)	A-47,121	3	\$0.00
Butler National (BUKS)	A-253,040x	4	\$0.61
INNOVATE Corp. (VATE)	AB-200	1	\$3.75
	AS-5,184	1	\$3.76
One Stop Systems (OSS)	S-30,000x	1	\$4.71
Retractable Tech. (RVP)	S-10,000	1	\$3.76
	S-430,000x	3	\$3.58-3.84
TSS, Inc. (TSSI)	OE-310,000	1	\$0.10
WaveDancer (WAVD)	AB-12,000	1	\$4.57
WidePoint (WYY)	A-33,150	3	\$0.00

A-Acquisition (Non Open Market), AB-Automatic Buy, AS-Automatic Sell, B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Nasdaq.com.

BUCKAROOS SPEAK

International Baler acquisition

*Does anyone have any info regarding **International Baler (IBAL)** being acquired? I received a S-4 notice from my broker but haven't been able to find out anything further.*

--Sean McAleney, Forums

International Baler filed Schedule 13E-3 with the SEC at the end of April. This filing states that the

company received a tender offer to be taken private by Avis Industrial at a price per share of \$1.74. There is no close date discussed.

Currently, IBAL's share price is trading at a discount to the proposed offer price. However, the stock did hit a high of \$1.85 (on low volume) after the filing was submitted.

In short, it looks like a transaction to take the company private is happening. More to come...

COMPANY OF THE MONTH... CONTINUED

The huge jump in the second quarter of 2021 was due to equity financing of 5.6 million shares which raised the total share count by roughly 10%. Regardless of the financing, cash has trended higher while long-term debt has receded. This represents fantastic asset efficiency and management's ability to be flexible during a global slowdown.

AcuityAds is undervalued relative to its competitors. Aside from its price/sales (P/S) ratio, all of its value metrics are significantly lower than the industry average. If earnings continue to grow at this pace, ATY could potentially become a value investment as well. Since growth stocks have been selling off from the elevated market volatility, this should provide long-term investors with peace of mind as its balance sheet is healthy and bottom-line results are improving. **We believe an ideal entry point for ATY is below \$2.40**, but subscribers can consider buying the stock under \$3.

Outlook and Risks

Outlook is important for advertising companies because the economic state heavily influences how much companies are willing to spend on marketing. During the emergence of the global pandemic, many marketing stocks took a hit. However, AcuityAds used this time to adopt its illumin platform, which is thriving in a competitive market. Both the global and domestic economies are recovering post-pandemic, and ATY is in a great position to gain market share. Major industries such as travel and leisure/entertainment are recovering rapidly and offer further potential upside. In fact, multiple major airlines raised guidance in the fourth quarter, further reaffirming our outlook for the industry.

We believe that not only is ATY likely to make a strategic acquisition down the road, but the company itself is an acquisition target. Small stocks with positive cash flow, a competitive advantage (illumin) and healthy sales growth can offer

numerous synergies to any potential buyers. The only risk associated with a potential buyout is that the premium may not be as high due to its book value of \$1.98/share. Regardless, this is speculation and long-term investors should focus on value creation and the successful adoption of the illumin platform.

The primary risk of investing in ATY is the recent lackluster performance of growth stocks. Stocks with high price/earnings (P/E) ratios have underperformed over the past eight months, which puts ATY at risk of lagging due to the company's focus on growth. Many of our recommendations reported fantastic sales growth in the fourth quarter but sold off regardless.

Additionally, the volatility of foreign exchange rates is both a short-term and long-term risk. Since the company operates in Canada, any weakness from the Canadian dollar will hinder earnings growth. The recent changes in monetary policy have pushed the U.S. Dollar Index to a multi-year high and more rate hikes are anticipated in 2022. ATY incurred a foreign exchange loss of \$774,611 in the fourth quarter and \$3.3 million in 2021.

Conclusion

The illumin platform and management efficiency make ATY an appealing growth investment. The adoption of the platform and the company's strategic investments have positioned the firm well. These catalysts overshadow other incentives to invest in the stock such as insider ownership, liquidity and revenue growth from minor segments.

ATY's better-than-expected revenue growth, in combination with the strongest balance sheet in company history, gives it tremendous potential. As long as management continues to capitalize on the numerous opportunities in the advertising industry, we are optimistic about its future.

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Beginner's Portfolio Up 441%

BOUGHT: CYAN (200 Shares) @ \$2.85 per share = \$570
SIEB (200 Shares) @ \$1.97 per share = \$395

SOLD: PRKA (200 Shares) @ \$0.42 per share less \$7 commissions = \$77
CLRO (200 Shares) @ \$0.75 per share = \$150

Cost		05/06/22	Cost		05/06/22	Cost		05/06/22	Proceeds
BOSC	510/Aug '18	436	KTEL	219/Jun '21	188	GASS	444/Jan '22	480	From Sales
BUKS	134/Mar '20	180	ARC	530/Aug '21	722	MRMD	179/Feb '22	118	20,533
TBTC	587/Feb '21	670	BABB	157/Aug '21	178	PALT	496/Mar '22	456	77
MNDO	586/Mar '21	500	CTHR	586/Sep '21	282	MMMB	314/Mar '22	330	150
WAVD	573/Apr '21	782	FPAY	476/Dec '21	202	CYAN	570/May '22	570	(570)
IBAL	371/May '21	334	DYNT	210/Dec '21	124	SIEB	395/May '22	395	(395)

Current Holdings Value: 5,982 **19,795**

Proceeds from Sales: 19,795

Total Value of Portfolio: 25,777

Original cost for all stocks: \$4,766

*Half of original holdings

Gain: 25,777 minus 4,766 = 21,011

Percentage of gain: 21,011 divided by 4,766 x 100 = 440.9

Compound Annual Growth Rate: 8.51%

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, the Beginner's Portfolio shed a good bit of value. Four companies dropped 50% without doubling. However, we are holding **Charles & Colvard (CTHR)** and **FlexShopper (FPAY)** because they have maintained their profitability and high Bowser Ratings (over 8). Replacing **Parks! America (PRKA)** and **ClearOne (CLRO)** are March 2022 and April 2022's picks, **Cyanotech (CYAN)** and **Siebert Financial (SIEB)**.

EARNINGS

	Quarter	Current	Same	Current	Same	
	Ended	Sales	Period	Earnings	Period	Comments
			Last Year		Last Year	
ARC Document Solutions (ARC)	03/31/22	\$69,488,000	\$61,730,000	\$1,856,000	\$612,000	
BGC Partners (BGCP)	03/31/22	\$506,464,000	\$567,576,000	\$30,701,000	\$58,576,000	
CF Bankshares (CFBK)	03/31/22	\$11,820,000	\$16,847,000	\$4,518,000	\$6,421,000	
Charles & Colvard (CTHR)	03/31/22	\$9,751,835	\$9,436,056	\$338,508	\$1,036,227	
Clean Energy Fuels (CLNE)	03/31/22	\$83,497,000	\$77,143,000	(\$24,576,000)	(\$7,447,000)	
ClearOne (CLRO)	12/31/21	\$7,202,000	\$8,566,000	(\$2,284,000)	\$5,549,000	(A)
ENGlobal (ENG)	03/26/22	\$7,366,000	\$12,449,000	(\$3,620,000)	\$46,000	(B)
KonaTel (KTEL)	12/31/21	\$3,915,000	\$2,617,000	\$194,787	(\$24,217)	
Mace Security (MACE)	03/31/22	\$2,156,000	\$3,304,000	(\$584,000)	\$109,000	
Siebert Financial (SIEB)	12/31/21	\$14,739,000	\$14,877,000	\$489,000	\$919,000	
WaveDancer (WAVD)	12/31/21	\$2,582,000	\$3,099,000	(\$1,350,000)	\$359,635	

(A) "Q4 revenue from video products did not meet last year's demand levels that were boosted by CARES Act stimulus funding and caused the year-over-year video decline. Gross margins in the fourth quarter declined due to increased material costs caused by mounting global supply chain constraints, including the worldwide shortage of semiconductors and surging global inflation," said Zee Hakimoglu, president and CEO of CLRO.

(B) ENG's \$5.1 million decrease in quarterly revenue was primarily attributable to the completion of two large commercial projects in 2021. The \$3.7 million decrease in bottom-line performance was mainly the result of the decrease in quarterly revenue, a \$0.3 million increase in SG&A expenses and a \$1.7 employee retention credit recorded in the first quarter of 2021 with no comparable occurrence in Q1 of 2022.

NOTES BY THE EDITOR

The past month was challenging for stocks in general and Bowser stocks in particular. These periods of market volatility have historically been rough on our picks. However, history tells us that long-term investors can capitalize on increased fear.

Small stocks erased all of their gains from 2021, and we're starting to see valuations normalize for growth stocks. Many of these stocks are being dragged down by market leaders, which makes for a tough stock picking environment.



Creating and following an investment plan is the easiest way to minimize losses in this challenging market. Your plan should include your portfolio structure (like we discussed in last month's front page article) as well as when to buy and when to sell stocks. Once you've defined your plan, just stick to it!

The next issue of *The Low-Priced Investment Ideas Database* publishes in mid-June. The publication schedule is tied to when the companies featured report earnings.

Single issues and subscriptions are available at <https://thebowserreport.com/database/>. If interested, reach out for a sample!

We're still running a Recommend a Friend campaign. If you refer a friend and he or she mentions your name at sign-up, you will each get a free month.

FIVE BOWSER STOCKS UP AND DOWN

One Stop Systems (OSS)	UP	7%	Nova Lifestyle (NVFY)	DOWN	36%
TSS, Inc. (TSSI)	UP	6%	FlexShopper (FPAY)	DOWN	35%
Safe Bulkers (SB)	UP	5%	ClearOne (CLRO)	DOWN	35%
International Baler (IBAL)	UP	4%	Clean Energy (CLNE)	DOWN	31%
Siebert Financial (SIEB)	UP	2%	Fluent (FLNT)	DOWN	30%