



Automating Your Investments Pt. II *Updated methods to invest more efficiently*

In September 2016, the newsletter highlighted how to use different orders to automate the investment process. As broker offerings have become more extensive over the years, there are now even more ways for investors to buy and sell stocks with minimal effort. The Bowser Game Plan assists subscribers by providing a simple strategy. By automating orders while following the Game Plan, you can stay disciplined and spend less time in front of the screen!

Automating Orders

The Game Plan emphasizes limiting risk through diversification and exiting positions at predetermined targets. In bear markets, this is increasingly important as the focus shifts towards limiting drawdowns. Trailing stop orders are an easy way to cut losers and avoid giving back gains on winners. While we have talked about these orders numerous times, it bears reminding because of how much it simplifies the process. However, this time we around we are bringing something new to the table: bracket orders.

Bracket orders are now available at most brokerages and allow investors to lock in profits and prevent downside loss without doing anything after the initial order entry. These orders consist of three components:

1) Buy Order

- Initial entry point

2) Sell Limit Order

- Set to a price above the buy order as your target

3) Stop-Loss Order

- Set to a price below the buy order to define risk
- Trailing stop orders can be used

These three components allow investors to enter and have an exit plan for both risk and reward. Therefore, you do not need to micromanage your positions. It is also worth noting that you can swap

the traditional stop-loss order with a trailing stop order if your holding has doubled.

Keep in mind that each of these orders can be set to either a market or a limit order:

- A market order ensures that your order will be filled quickly but is not guaranteed to be at a certain price.
- A limit order is executed at a certain price or better, but is not guaranteed to be filled.

Small and micro cap stock investors commonly use limit orders if trading volume is relatively low or the stock is unusually volatile. This is also vital to understand when setting stop orders as stop-limit orders are not guaranteed to fill. Once the stop price is reached, the stop-limit order becomes a limit order to sell the stock. If you would rather exit with a market order, make sure to configure it accordingly when entering the bracket order.

Example

The last step before entering your own bracket buy order to purchase a stock is to double check the Bowser Game Plan. The selling guidelines encourage investors to either sell all shares if the price drops 50% from the purchase price or sell half of the shares if the price doubles from the purchase price. The only additional parameter is to update your risk to 25% instead of 50% after you have taken profits on a stock that has doubled.

For example, if you wanted to purchase 200 shares of **Assertio Holdings (ASRT)** from last month's recommendation, this would be the bracket order configuration:

Buy/Sell	Quantity	Price	Order Type	Time-in-force
Buy	200	\$2.70	Limit	GTC
Sell	100	\$5.40	Limit	GTC
Sell	200	\$1.35	Stop Market	GTC

Let's double check each of the three

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components before finalizing the order:

- 1) The buy order is a limit order set to a specific price in order to avoid overpaying.
- 2) The first sell order is a limit order for just 100 shares, or half the position size, at double the purchase price in order to lock in profits.
- 3) The second sell order is a stop order for the full position size at half of the purchase price. The stop order can be either set to a market or limit order depending on your personal preference.

These three components will include your entry point, reward, and risk all in one order. All orders are set to GTC, or Good 'Til Canceled, so that the orders are not automatically canceled at the end of the trading day.

After the stock doubles, you can change the stop order to a *trailing stop order* of 25% or a stop market order at \$4.05 per share.

Now that your bracket order is submitted, it is just a waiting game. Your execution is automated and your job is just to stay up-to-date on the underlying company. Below is a price chart of ASRT showing the risk and reward of the trade:



The letter "A" marks your entry point at \$2.70 per share. Letters "B" and "C" mark your reward of \$5.40 per share and risk of \$1.35 per share, respectively. Assuming you have a diverse portfolio of at least 8-12 stocks, this should make it much easier to track

Market Overview

BWSR AVG ↑ 1.4%	NASDAQ ↑ 9.4%	S&P 500 ↑ 8.0%	DJIA ↑ 6.3%	RUS 2000 ↑ 5.2%
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Market Sentiment:

Bear Market since 06/13/22

Small stocks lagged as markets, led by the tech-heavy Nasdaq, bounced from recent lows. A common theme over the past month has been low volume and low volatility. Macroeconomic data remained mixed as we head into the holiday season.

Bowser stocks, up 1.4% for the month, lagged even the Russell 2000, demonstrating that the smaller the stocks, the more they lagged. **AcuityAds (ATY)**--up 35%--and **ClearOne (CLRO)**--up 47%--led Bowser recommendations despite mixed earnings results.

positions and avoid micromanaging.

If you are having a hard time finding the bracket order configuration in your trading platform, contact your broker directly for further instruction.

Additional Orders

Bracket orders are conditional and will only execute the preconfigured trades if the initial buy order is filled. Although this is already implied, it is crucial because it adds a complex risk factor if you continue to add buy or sell orders.

While most brokers will automatically cancel any new orders after a bracket order is submitted, that is not always the case. Therefore, if you submit a new sell order at a different price before canceling the limit sell order in your bracket, it may execute both. If you want to change your buy or sell parameters, alter the initial bracket order or cancel all orders for that stock before entering a new one.

Conclusion

Bracket orders and trailing stop orders can help investors automate the investment process with minimal effort. By setting your risk and reward in advance, you can minimize screen time and focus on the underlying company. Just be sure to update your trailing stop order after your holding has doubled and most importantly - **stick to the Bowser Game Plan.**

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

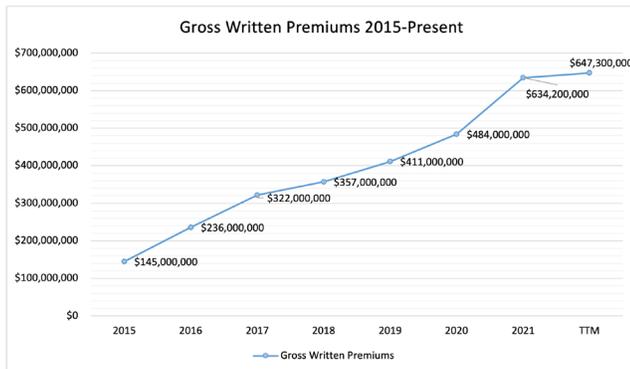
COMPANY OF THE MONTH

Trean Insurance Group (TIG) underwrites specialty casualty insurance products. The company underwrites business, predominantly workers' compensation, accident and health, and medical professional liability products. It also offers a variety of services including issuing carrier, claims administration and reinsurance brokerage services. The company was founded in 1996 and went public in July 2020.

Income Breakdown

Trean Insurance Group primarily grows its revenues via acquisitions and by adding long-term, profitable program partners via a stringent pre-screening process and the establishment of underwriting and collateral requirements upfront. Average program partner relationships last eight years excluding those added in the last two years.

Trean targets program partners with small to mid-sized books of businesses and an ability to create a competitive advantage. These partner additions, along with numerous acquisitions, have helped the company grow its revenues by 27% CAGR since 2015. Below is a chart showing its gross written premium growth:



Trailing twelve-month (ttm) gross written premiums are \$647.3 million and full year 2022 outlook is expected to be between \$620-\$630 million. The company has acquired six companies since 2017 which has heavily contributed to this growth.

The largest jump in gross written premiums was in 2021, which was due to the acquisition of three insurance companies and nine new program partner additions in 2020. In 2021, the company acquired Western Integrated Care and added two more program partners. Overall, the last two years have been filled with new opportunities to continuously fuel long-term premium growth.

Revenue for the 2021 fiscal year was \$219

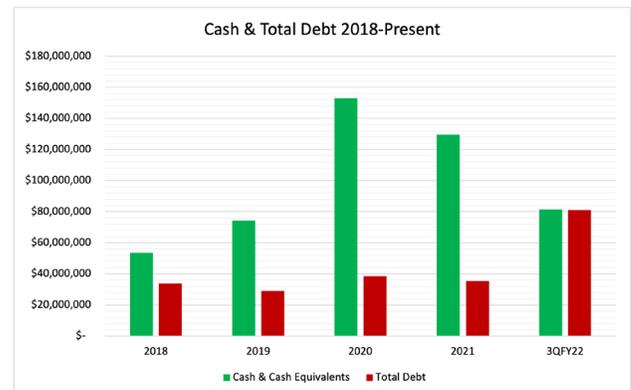
million, up 70% from the prior year. However, total expenses spiked to \$195 million, up 427% from \$37 million, due to the numerous acquisitions and a \$151 million loss adjustment expense. While these expenses offset the surge in revenue, net income remained positive at \$19.3 million for 2021.

Because revenue and net income have fluctuated, investors can look to loss and expense ratios to evaluate performance. TIG's year-to-date loss ratio is 62.4%, up slightly from 61.5% at the end of the prior year quarter. As long as this ratio remains below 67%, the company should continue to strengthen its financials.

Financials & Valuation

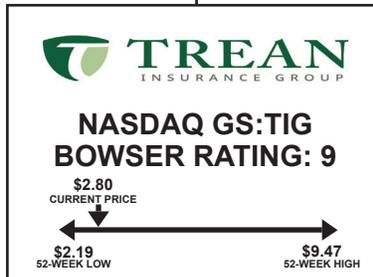
Trean Insurance Group has a healthy balance sheet compared to its competitors. Assets outweigh liabilities 1.4:1 and assets total a whopping \$1.5 billion. Insurance companies typically have sizable assets, limited debt and low overall liquidity. TIG has higher liquidity than its competitors but also has higher debt relative to its equity.

Cash and total debt were \$81.4 million and \$81 million in the third quarter, respectively. While these figures can be considered unfavorable, cash levels have historically heavily outweighed total debt. Below is a chart showing cash and total debt since 2018:



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	2020	2021	2022 (A)
REVENUES	\$128,895,000	\$219,916,000	\$81,352,000
INCOME (LOSS)	\$90,769,000	\$19,330,000	\$7,574,000
WORKING CAPITAL	\$61,800,000	\$12,701,000	\$65,200,000
BOOK VALUE	\$9.36	\$8.24	\$7.86
TOTAL SHARES	43,744,744	51,173,450	51,220,000
FLOAT	N/A	N/A	18,070,000
(A) For the three months ended September 30, 2022.			



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 12/02/22	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
09/22(CM)	ADTHEORENT HOLDINGS (ADTH)	DIGITAL MEDIA	1.83	\$0.000	\$171.3	\$38.705	86.1	11
05/22(CM)	ACUITYADS HOLDINGS (ATY)	DIGITAL MEDIA SOLUTIONS	1.99	\$0.215	\$117.8	\$1.691	57.4	11
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
# 04/19(N)	ARC DOCUMENT SOL. (ARC)	DOCUMENT SOLUTIONS	2.99	\$57.231	\$286.4	\$11.573	42.3	8
11/22(CM)	ASSERTIO HOLDINGS (ASRT)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.78	\$0.000	\$3.3	\$0.420	7.3	8
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.67	\$43.411	\$73.5	\$10.368	76.5	8
# 08/21(CM)	CHARLES & COLVARD (CTHR)	FINE JEWELRY	0.90	\$0.000	\$40.2	\$0.657	30.4	8
# 10/22(N)	DYNAGAS LNG (DLNG)	LNG SEABORNE TRANSPORTATION	2.95	\$476.564	\$137.1	\$51.665	36.8	8
		Office: Poseidonos Ave. and Foivis 2 St., Glyfada, Athens 166 74, Greece, Tel: 30 210 89 17 960, www.dynagaspartners.com						
# 06/22(CM)	FGI INDUSTRIES (FGI)	KITCHEN AND BATH PRODUCTS	2.44	\$0.000	\$182.1	\$4.014	9.5	9
		Office: 906 Murray Rd., East Hanover, NJ 07869, Tel: (973) 428-0400, www.fgi-industries.com						
12/22(GS)	TREAN INSURANCE GROUP (TIG)	INSURANCE UNDERWRITING	2.80	\$48.208	\$275.5	\$26.649	51.2	9
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.58	\$0.000	\$34.3	\$0.803	21.3	8
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	0.84	\$0.000	\$10.9	(\$0.134)	23.9	9
09/21(CM)	CLEARONE, INC. (CLRO)	VOICE AND VISUAL COMMUNICATIONS	0.76	\$1.008	\$28.4	(\$5.756)	24.0	9
# 08/22(GM)	ATLANTIC AMERICAN (AAME)	INSURANCE PRODUCTS	2.89	\$33.738	\$192.4	\$2.745	20.4	7
		Office: 4370 Peachtree Rd., NE, Atlanta, GA 30319-3054, Tel: (404) 266-5500, www.atlam.com						
# 03/22(CM)	CYANOTECH (CYAN)	MICROALGAE PRODUCTS	1.28	\$4.212	\$29.5	(\$0.749)	6.3	8
11/21(CM)	DYNATRONICS (DYNT)	MEDICAL DEVICES	0.44	\$0.000	\$44.1	(\$5.699)	19.0	8
# 07/20(CM)	ENGLOBAL CORP. (ENG)	ENGINEERING SERVICES	0.93	\$0.000	\$38.7	(\$11.364)	35.8	7
# 03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	1.12	\$88.012	\$122.7	\$3.922	21.8	7
# 11/20(GM)	FLUENT, INC. (FLNT)	DIGITAL MARKETING SERVICES	1.22	\$37.964	\$373.1	(\$57.579)	79.9	7
# 05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	2.37	\$52.795	\$23.2	(\$1.230)	24.3	8
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	0.69	\$1.181	\$50.8	(\$15.684)	21.7	7
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.25	\$0.002	\$77.1	(\$0.746)	47.8	NR
05/21(QB)	KONATEL, INC. (KTEL)	TELECOM SERVICES	1.17	\$0.000	\$19.2	(\$2.674)	42.2	7
06/21(QX)	MACE SECURITY INT'L (MACE)	PERSONAL SAFETY AND SECURITY	0.14	\$0.000	\$9.2	(\$1.584)	64.8	NR
# 04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	1.01	\$10.171	\$69.4	(\$1.955)	36.3	NR
01/22(QX)	MARIMED INC. (MRMD)	MEDICINAL & RECREATIONAL CANNABIS	0.52	\$20.629	\$128.5	\$1.523	338.7	NR
# 02/21(GM)	MIND C.T.I. (MNDO)	BILLING & CUSTOMER CARE SOFTWARE	2.19	\$0.000	\$22.2	\$5.539	20.1	7
# 02/15(GM)	NOVA LIFESTYLE (NVFY)	FURNITURE MANUFACTURING/SALES	0.52	\$0.150	\$13.5	(\$19.759)	7.0	9
# 11/19(CM)	ORION ENERGY SYSTEMS (OESX)	LED LIGHTING SYSTEMS	2.19	\$5.011	88.2	(\$5.244)	32.0	NR
02/22(CM)	PALTALK, INC. (PALT)	COMMUNICATION SOFTWARE	1.51	\$0.000	\$12.1	(\$2.282)	9.7	7
07/21(PK)	PARKS! AMERICA INC. (PRKA)	THEME PARKS AND ATTRACTIONS	0.37	\$4.413	\$11.0	\$1.011	75.2	NR
04/22(CM)	SIEBERT FINANCIAL (SIEB)	BROKERAGE/INVESTMENT ADVISORY	1.63	\$6.245	\$51.1	\$1.279	32.4	7
04/21(CM)	SPAR GROUP (SGRP)	MARKETING SERVICES	1.30	\$2.084	\$256.7	(\$2.601)	22.7	7
# 12/21(GS)	STEALTHGAS (GASS)	SEABORNE TRANSPORTATION	2.96	\$254.556	\$146.1	(\$12.180)	38.2	7
		Office: 331 Kifissias Ave., Erithrea, Athens 14561, Greece, Tel: 30 210 62 50 001, www.stealthgas.com						
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	1.74	\$2.864	\$29.7	(\$1.611)	34.4	8
# 03/21(GM)	WAVEDANCER (WAVD)	INFORMATION TECHNOLOGY SERVICES	0.64	\$0.000	\$12.2	(\$9.654)	19.2	7
# 01/21(A)	WILLIAMS INDUSTRIAL (WLMS)	CONSTRUCTION/MAINTENANCE SERVICES	1.06	\$21.809	\$261.5	(\$2.379)	26.4	10

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, **AcuityAds Holdings (ATY)** is moving from Category 2 to Category 1, with its Bowser Rating rising to 11.

There are also three companies moving down from Category 2 to Category 3:

- **Atlantic American (AAME);**
- **FlexShopper (FPAY);** and
- **Orion Energy Systems (OESX).**

ENG details contract awards

ENGlobal's (ENG) six previously-announced contract awards will produce minimum combined revenue of \$12 million, most of which will be recognized in this year's fourth quarter.

ENG president Roger Westerlind: "Not only will they make a positive impact on our fourth quarter financial performance, but also could stimulate major oil and gas and green energy contracts with these same IOCs going forward."

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 12/02/22 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
ASSERTIO HOLDINGS (CM:ASRT)	\$3.06(9)	11/22 \$2.70(9)	DYNAGAS LNG (N:DLNG)	NOW \$2.95; SEE PAGE 4	
ATLANTIC AMERICAN (GM:AAME)	NOW \$2.89; SEE PAGE 4		DESWELL INDUSTRIES (GM:DSWL)	\$3.24(9)	05/20 \$2.35(9)
BGC PARTNERS (GS:BGCP)	\$4.49(NR)	08/20 \$2.89(8)	FGI INDUSTRIES (CM:FGI)	NOW \$2.44; SEE PAGE 4	
CF BANKSHARES (CM:CFBK)	\$23.65(NR)	03/17 \$9.00(11)	ONE STOP SYSTEMS (GS:OSS)	\$3.04(9)	12/20 \$2.73(9)
*Price adjusted for 1-for-5 reverse split (Aug. '18)			STEALTHGAS (GS:GASS)	NOW \$2.96; SEE PAGE 4	
CLEAN ENERGY FUELS (GS:CLNE)	\$6.50(9)	09/20 \$2.57(9)	TABLE TRAC (QB:TBTC)	\$4.90(7)	07/19 \$2.40(10)
DAKTRONICS (GS:DAKT)	\$3.50(7)	07/22 \$3.01(9)			

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)	\$0.32	04/22 \$0.69	TOMI ENVIRONMENTAL (CM:TOMZ)	\$0.67	04/22 \$0.75
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BRIEFS

BGC Partners (BGCP) entered into a corporate conversion agreement to reorganize and simplify its organizational structure. The company expects to change its name to BGC Group with its new ticker symbol "BGC". As a result of the restructuring, BGC will change from an umbrella partnership/C-corporation to a full C-corporation to provide a simpler, more transparent corporate structure. . . . **ClearOne (CLRO)** introduced the UNITE® 160 4K camera, featuring 4K UHD, smart face tracking and auto framing along with a host of other features to provide a better video conferencing experience. . . . **GSE Systems (GVP)** signed two contract amendments worth \$3 million for the continuation and expansion of specialized support services to two US Government engineering laboratories. The company also announced combined-capability contracts valued at \$3 million for regulatory training and program engineering services.

GSE Systems also received notice that it could be delisted from the Nasdaq if its share price doesn't improve. Shares have traded below \$1 since September 23. The company now has 180 days to get its shares above \$1, Nasdaq's minimum bid price requirement or face delisting. We've seen this before with recommendations. Some authorize reverse splits to increase share price (but not market value), while others elect to stay the course. . . . **Innovative Food (IVFH)** announced that Denver J. Smith has been appointed as a board observer. . . . **Parks! America (PRKA)** appointed Lisa Brady, an experienced leader in driving growth in the amusement and resort industry, as president and CEO. Interim CEO Dale Van Voorhis will continue as chairman of the board and play an important role on-boarding Ms. Brady. . . . **Table Trac (TBTC)** announced that its board of directors has declared a cash dividend of \$0.02 per share payable on December 27, 2022 to shareholders

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Atlantic American (AAME)	A - 30,000	3	\$0.00
	A - 10,000x	1	\$0.00
Charles & Colvard (CTHR)	A - 146,250	2	\$0.00
Clean Energy (CLNE)	S - 200,000	1	\$7.33
FlexShopper (FPAY)	B - 19,704x	2	\$1.03 - 1.09
GSE Systems (GVP)	B - 80,000	4	\$0.58 - 0.63
One Stop Systems (OSS)	A - 6,054x	2	\$0.00
	D - 12,861	4	\$0.00 - 3.17
Orion Energy (OESX)	A - 4,315	1	\$0.00
	B 15,908	4	\$1.74 - 1.77
TSS, Inc. (TSSI)	D - 62,250	1	\$0.66
WaveDancer (WAVD)	AB - 5,535	2	\$0.53 - 0.54
Williams Industrial (WLMS)	B - 101,009	2	\$1.01 - 1.02

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.

of record at the close on December 9, 2022. . . . **TSS Inc. (TSSI)** announced that Darryll Dewan is succeeding Anthony Angelini as president and CEO. Dewan is an industry veteran with over 30 years of experience leading various managed service organizations supporting the IT industry.

BUCKAROOS SPEAK

Do you issue sell recommendations for each and every stock mentioned in your report?

-- Amitabh K.

We rarely issue sell recommendations. If we do, we'll write up the reason why and list the company on page 5. There are only two picks that we have recommended to sell in the past year.

Typically, we only recommend a stock be sold if the stock is not moving significantly and the analysis has changed negatively.

Instead of actively suggesting that you sell

our recommendations, we encourage subscribers to follow the Bowser Game Plan, details of which are on page 2.

The key point in the Bowser Game Plan is the selling plan which is intended to maximize profits and minimize losses. Profits are taken at a double, winners ride until they pull back and losers are cut.

Subscriber Roger Otting did a study to calculate the return of a Bowser portfolio following the Bowser Game Plan versus a buy-and-hold strategy, and the game plan outperformed. The study is featured in the February 2021 newsletter.

COMPANY OF THE MONTH... CONTINUED

Acquisitions in the last two years have reduced cash, and debt increased due to the addition of a \$50 million surplus note at 6.75%. However, the company has trailing-twelve-month operating cash flow of \$117.4 million and repays debt regularly so liquidity risk is minimal.

Although TIG is considered a growth-oriented company, it is undervalued. Its price/book (P/B) ratio of 0.36 shows a severe undervaluation. TIG's book value surpassed its market value in January 2022, and its P/B ratio is at an all-time low. The stock is also undervalued relative to its peers by all value metrics, as seen in the table below:

	TIG	Industry Avg.	% Diff.
Price/Book (P/B) Ratio	0.36	3.7	↓90%
Price/Sales (P/S) Ratio	0.52	0.98	↓46%
Price/Earnings (P/E) Ratio	6.6	20	↓67%
Enterprise Value/EBITDA	5.2	16.7*	↓68%

*Sector Average

When it comes to value metrics, the lower, the better. The difference in P/B ratios is the most substantial and is partly due to the stock's underperformance in 2022. TIG's P/S ratio is half of the industry average, and its revenue per share of 5.38 is extremely high.

The low P/E ratio reaffirms our valuation thesis, but shows slower earnings growth than the competition. Regardless, earnings growth has been in-line with the industry for the nine months ended September 30, 2022. **We believe the ideal entry point for TIG is between \$2.40-\$2.65 per share.** Lastly, TIG has an EV/EBITDA ratio of 5.2 (well below the sector average). This makes Trean an appealing acquisition target although TIG management has not mentioned this possibility.

Outlook and Risks

Despite lackluster price performance, TIG has multiple catalysts that could boost shareholder value. The management team consists of decorated executives, and the team has executed multiple synergistic acquisitions. Executive Chairman of the Board Andrew O'Brien has 30 years of experience and was formerly the director of three insurance industry leaders. Prior to taking on his role in July 2022, O'Brien served as the CEO from 1996 to 2022. The new CEO, Julie Baron, was formerly the president, COO, CFO and treasurer of the company.

The most significant catalyst is its superior in-house claims management. By providing high-quality medical care as quickly as possible and fully settling claims, Trean reduces the chance of lengthy and costly litigation. This also results in better claim outcomes, quicker claim inventory reduction and faster claim closure. In fact, Trean workers' compensation is 24% higher than the U.S. average.

The primary risk associated with TIG is rising interest rates. While this does not immediately hurt the company's finances, it could lessen long-term returns. Historically, rising interest rates have still proven to increase profitability for the sector.

Conclusion

TIG has a history of successful strategic acquisitions, revenue growth and positive operating cash flow. Like many other IPOs, the stock has sold off in 2022 and is now trading at an appealing valuation. With its experienced management team and proven competitive advantages, Trean has a bright future. We hope to see TIG continue to venture into new insurance lines and capture more market share.

150 Lake Street West, Wayzata, MN, Phone: 952-974-2200, www.trean.com

Beginner's Portfolio Up 439%

BOUGHT: DLNG (200 Shares) @ \$2.95 per share = \$590

SOLD: CYAN (200 Shares) @ \$1.42 per share = \$284

Cost		12/02/22	Cost		12/02/22	Cost		12/02/22	Proceeds
BOSC	510/Aug '18	448	BABB	157/Aug '21	156	OESX	804/Jul '22	876	From Sales
BUKS	134/Mar '20	134	GASS	444/Jan '22	592	ATY	1,008/Jul '22	796	
TBTC	587/Feb '21	980	MRMD	179/Feb '22	104	FGI	888/Jul '22	976	284
MNDO	586/Mar '21	437	PALT	496/Mar '22	302	AAME	550/Oct '22	578	(590)
KTEL	219/Jun '21	235	MMMB	314/Mar '22	202	ADTH	386/Oct '22	366	16,973
ARC	530/Aug '21	598	SIEB	395/May '22	326	DLNG	590/Dec '22	590	
						Current Holdings Value:		8,695	
Original cost for all stocks: \$4,766		*Half of original holdings		Proceeds from Sales:				16,973	
						Total Value of Portfolio:		25,668	

Gain: 25,668 minus 4,766 = 20,902

Percentage of gain: 20,902 divided by 4,766 x 100 = 438.6

Compound Annual Growth Rate: 8.25%

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 in 2017 and then 400 shares in July 2022 and back to 200 shares in October 2022 as a result of the bear market. We use an internet broker... **We follow the Bowser Game Plan. Portfolio started Sep. '01.**

Beginner's Portfolio Explanation

The Beginner's Portfolio, just like Bowser stocks in general, gained only slightly this month as smaller stocks lagged larger securities. The only change this month was the sale of **Cyanotech (CYAN)** which dropped 50% without doubling. We replaced CYAN with **Dynagas LNG Partners (DLNG)**.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
AcuityAds Holdings (ATY)	09/30/22	\$28,947,000	\$27,485,000	\$2,803,000	\$3,362,000	
Atlantic American (AAME)	09/30/22	\$46,343,000	\$49,290,000	(\$684,000)	(\$915,000)	
Clean Energy Fuels (CLNE)	09/30/22	\$86,095,000	\$125,687,000	(\$4,158,000)	(\$9,088,000)	
ClearOne (CLRO)	09/30/22	\$6,264,000	\$6,992,000	(\$1,248,000)	(\$2,169,000)	
Cyanotech (CYAN)	09/30/22	\$5,179,000	\$9,419,000	(\$940,000)	\$970,000	
FlexShopper (FPAY)	09/30/22	\$26,142,000	\$30,861,000	(\$6,280,000)	\$1,696,000	
Dynatronics (DYNT)	09/30/22	\$12,053,000	\$12,301,000	(\$505,000)	\$483,000	
ENGGlobal (ENG)	09/24/22	\$13,056,000	\$5,921,000	(\$2,335,000)	\$2,401,000	
FGI Industries (FGI)	09/30/22	\$38,544,000	\$50,886,000	\$1,272,000	\$1,396,000	
Galaxy Gaming (GLXZ)	09/30/22	\$5,907,000	\$5,282,000	(\$699,000)	\$874,000	
GSE Systems (GVP)	09/30/22	\$11,898,000	\$14,686,000	(\$8,992,000)	\$11,438,000	
Innovative Food (IVFH)	09/30/22	\$20,060,000	\$15,207,000	\$10,000	\$367,000	
KonaTel (KTEL)	09/30/22	\$5,880,000	\$3,613,000	(\$1,346,000)	\$320,000	
MIND C.T.I. (MNDO)	09/30/22	\$5,254,000	\$7,001,000	\$1,290,000	\$1,427,000	
Nova Lifestyle (NVFY)	09/30/22	\$3,016,000	\$2,917,000	(\$1,713,000)	(\$1,397,000)	
One Stop Systems (OSS)	09/30/22	\$18,816,000	\$15,984,000	\$133,000	\$981,000	
Orion Energy Systems (OESX)	09/30/22	\$17,560,000	\$36,510,000	(\$2,331,000)	\$3,659,000	
Siebert Financial (SIEB)	09/30/22	\$14,336,000	\$17,051,000	\$1,052,000	\$870,000	
Spar Group (SGRP)	09/30/22	\$69,832,000	\$67,423,000	(\$32,000)	\$1,180,000	
StealthGas (GASS)	09/30/22	\$34,885,000	\$37,486,000	\$6,734,000	\$1,227,000	
Table Trac (TBTC)	09/30/22	\$2,301,000	\$1,450,000	\$290,000	\$187,000	
TechPrecision (TPCS)	09/30/22	\$8,523,000	\$4,797,000	\$391,000	(\$220,000)	
TSS, Inc. (TSSI)	09/30/22	\$8,077,000	\$4,587,000	\$605,000	\$123,000	
WaveDancer (WAVD)	09/30/22	\$2,306,000	\$4,300,000	(\$4,701,000)	(\$96,000)	
Williams Industrial (WLMS)	09/30/22	\$56,685,000	\$73,351,000	\$3,568,000	\$738,000	

NOTES BY THE EDITOR

Next month, we'll publish our 2022 year-in-review. However, as the market slows down around the holidays, reflecting on this past year has already begun.

No matter what December holds, 2022 has been a challenging year for long-term investors, testing their emotions. For those who have stuck with *The Bowser Report* and the Bowser system, thank you! We are very grateful to have a loyal subscriber base who has a long-term outlook



and trusts the process.

This isn't the first bear market that our newsletter has faced nor will it be the last. We've found over the four plus decades that we've been in publication that patience and perseverance (sticking to a well-defined strategy) will ultimately succeed.

The next issue of the *Low-Priced Investment Ideas Database* publishes on December 22. Whether you're an existing subscriber to the *Database* or not, we're offering 50% off an annual subscription with coupon code **SAVE50** at the following link: <https://thebowserreport.com/shop/purchase-database/>.

With the markets down, this is the time to seek opportunity and position yourself to profit when the market strength returns. The *Database* is the ultimate tool for the DIY investor to do just that.

FIVE BOWSER STOCKS UP AND DOWN

ClearOne (CLRO)	UP	47%	Cyanotech (CYAN)	DOWN	33%
AcuityAds Holdings (ATY)	UP	35%	WaveDancer (WAVD)	DOWN	33%
Innovative Food (IVFH)	UP	25%	FlexShopper (FPAY)	DOWN	30%
Orion Energy (OESX)	UP	24%	Mace Security (MACE)	DOWN	26%
BGC Partners (BGCP)	UP	18%	AdTheorent (ADTH)	DOWN	19%