



2022 Year in Review

Recapping a challenging year for investors

Market Commentary

2022 was the most bearish year for stocks since the 2008 financial crisis. Major indices dropped as much as 38% from their 52-week highs and growth stocks led the sell-off. Small stocks were not immune to the sell-off and the Russell 2000 Index recorded a 27% loss for the calendar year.

Volatile economic conditions were a result of supply chain constraints and the Russia-Ukraine War. This caused inflation to hit a 40-year high, and stocks to slide as the Federal Reserve raised rates.

The U.S. dollar strengthened and commodities boomed early on in the year. Energy stocks benefitted from higher commodity prices with many of the sector leaders having doubled by the end of August 2022. Overall, it was a turbulent year for stocks and liquidity dried up across the board.

Bowser Headlines

Given the market conditions presented in 2022, most of our front page articles discussed portfolio management strategies to optimize performance in a bear market. We kicked off this topic in February with a basic article titled "Buying Small Stocks," which covered the foundation of initiating a position. From that, we built up to "Adapting to Find Value" in July, "Surviving a Bear Market" in September and how to use analyst ratings in November ("Reviewing Analyst Ratings"). We even mixed in a little bit of technical analysis ("Bowser Technical Ratings" in August) despite our continued focus on companies' underlying fundamentals. Finally, we ended the year, in December, with a discussion on reducing time in front of the screen while still achieving the same desired results: "Automating Your Investments Pt. II."

We covered a number of one off topics as well, including:

- "Interest Rate Outlook" (April);
- "An interview with Butler National" (May)

- "Revisiting Stock Warrants" (June); and
- "Casino & Leisure Comeback" (October).

As always, we use the front page articles as primarily an educational space seeking to introduce and build upon investing concepts. Occasionally, we'll discuss goings on with our recommendations or in the market in general. We hope you find these articles beneficial and encourage you to reach out with any topics you'd like covered or covered more.

Overall Results

The past year was tough on investors, most of whom saw their portfolios draw down in some capacity. The Dow Jones was the "top" performer, losing 7.2% over the dates observed (January 7, 2022 to January 6, 2023). The S&P 500 lost 16.7% while growth and small stocks performed even worse--the Russell 2000 and Nasdaq indices lost 17.8% and 29.2%, respectively.

Bowser stocks lost 22.7%. We took each company in the newsletter this month and compared its price on January 6, 2023 to its price on January 7, 2022 (adjusted for dividends). New additions are compared to their price one week after publication. Stocks that left the newsletter have their January 7, 2022 price compared to that of the date of the final newsletter in which they were listed.

The top performing stock in 2022 was **Assertio Holdings (ASRT)**. ASRT was recommended in November and has appreciated rapidly since then, gaining over 50%.

The five top performers of 2022 are:

1. **Assertio Holdings (ASRT)**, up 55%;
2. **Table Trac (TBTC)**, up 54%;
3. **ClearOne (CLRO)**, up 24%;
4. **International Baler (IBAL)***, up 19% ; and
5. **TSS, Inc. (TSSI)**, up 17%.

*Acquired by Avis Industrial Corp. in July 2022

The worst performing stock in 2022 was **WaveDancer (WAVD)** which started the year at

Continued on page 2...

...Continued from front page

\$4.53, but closed at just \$0.53 on January 6, 2023. WAVD sold off with technology growth stocks, but had its sell-off amplified by poor financial performance.

2022 Recommendations

Our picks in 2022 performed slightly better than Bowser recommendations as a whole, down 19.3%. The table below shows a portfolio of 2022's picks managed using the Bowser Game Plan:

2022 Picks									
Ticker	Symbol	Shares	Initial Price	Cost	Shares	Jan-23	Value	%	Notes
JANUARY	MRMD	100	0.87	\$ 94.15	100	0.44	\$ 43.60	-50.0%	SOLD
FEBRUARY	PALT	100	3.14	\$ 314.00	100	1.56	\$ 156.00	-50.3%	
MARCH	CYAN	100	3.16	\$ 322.95	100	1.58	\$ 158.00	-50.0%	SOLD
APRIL	SIEB	100	2.35	\$ 235.00	100	1.39	\$ 139.00	-40.9%	
MAY	ATY	100	2.46	\$ 249.48	100	1.67	\$ 160.05	-32.1%	
JUNE	FGI	100	2.39	\$ 245.95	100	2.33	\$ 226.05	-2.5%	
JULY	DAKT	100	3.50	\$ 356.95	100	1.75	\$ 175.00	-50.0%	SOLD
AUGUST	AAME	100	2.86	\$ 286.00	100	2.44	\$ 244.00	-14.7%	
SEPTEMBER	ADTH	100	1.90	\$ 190.00	100	1.55	\$ 155.00	-18.4%	
OCTOBER	DLNG	100	2.86	\$ 286.00	100	3.00	\$ 300.00	4.9%	
NOVEMBER	ASRT	100	2.81	\$ 281.00	100	4.36	\$ 436.00	55.2%	
DECEMBER	TIG	100	5.97	\$ 597.00	100	6.00	\$ 600.00	0.5%	
							\$ 3,458.48	\$ 2,792.70	-19.3%

As a reminder, we used the closing price one week after publication for each new pick recommended.

Three companies dropped 50% without doubling: **Cyanotech (CYAN)**, **Daktronics (DAKT)** and **MariMed (MRMD)**. Cutting losers is an important part of the investment process even though it can be tough psychologically.

All-in-all, whether you took the recent picks or every pick in the newsletter, your portfolio performed about the same and relatively in line with the poor performance of the market in general.

Lessons Learned

Each year we reflect back on the prior year to grow as investors. We've been fortunate to have a string of very successful years, and 2022 marked a change of pace. However, our takeaways are much the same even in the different context.

Our three takeaways in January 2022 were (1) Be patient; (2) Remain disciplined; and (3) Focus on the goal.

Building off of these, the following are this year's takeaways:

1. Be picky and wait for your price. A number of our front page articles focus on how to separate

Market Overview

BWSR AVG
↓ 1.2%

DJIA
↓ 2.3%

S&P 500
↓ 4.3%

RUS 2000
↓ 5.3%

NASDAQ
↓ 7.8%

Market Sentiment:

Bear Market since 06/13/22

The stock market ended 2022 in the red and recorded its worst annual return since 2008. Growth stocks continued to underperform and the technology sector dropped an additional 4% in December. Despite strong jobs data, market sentiment remains unchanged ahead of the upcoming Federal Reserve announcement in February.

Bowser stocks (down 1.2%) outperformed major indices but still recorded a loss. **ClearOne (CLRO)** and **Trean Insurance (TIG)** were the top gainers following positive news releases and high trading volume.

the wheat from the chaff. We also implemented entry targets for our picks. Sticking to quality companies and not jumping in right away saves investors significant money in this market state.

2. Remain disciplined. In a bear market, undisciplined investors are punished. Investors need a plan, and they need to stick to it. We published articles on ways to enhance your plan, but ultimately it's your job as an investor to formalize your strategy and stick to it.

3. Think big picture. Bear markets test investors' resolve. Those who are able to remain confident in their strategy while focusing on the long-term outlook will be rewarded whenever the market turns around. We are in the sixth bear market since *The Bowser Report* began publishing. Each has led to incredible opportunity and a steeper growth curve for those who stuck to the plan.

Summary

2022 has been a challenging year. Portfolios are down, and investors' morale is low. However, for those who remain active and disciplined, opportunity is out there.

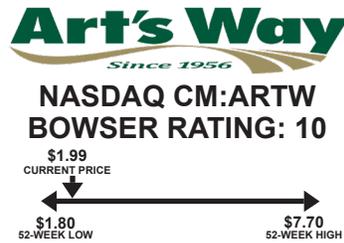
Thank you to those who continue to trust in our picks and system. Profits will come. Here's to a profitable 2023!

The Bowser Game Plan

- DO NOT PAY** more than \$3/share for a stock.
- CREATE A PORTFOLIO** of 12 to 18 stocks. **Diversification is important.**
- DO NOT SELL** when a stock goes above \$3/share and is moved to Page 5.
- DO NOT SELL** when a stock moves to a lower category.
- 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.
- RECORD** proceeds from sales.
- PORTFOLIO EVALUATION** = current value of portfolio + proceeds from sales

COMPANY OF THE MONTH

Art's-Way Manufacturing (ARTW) manufactures and sells agricultural equipment, specialized modular science buildings and steel cutting tools. The company operates through three segments: Agricultural Products; Modular Buildings; and Tools. The Agricultural Products segment offers various specialized farm machinery, including portable and stationary animal feed processing equipment. The Modular Buildings segment produces, sells and leases swine buildings and complex research laboratories. Lastly, the Tools segment offers standard single-point brazed carbide-tipped tools and other specialty tools. The company was founded in 1956 and has 140 employees, 131 of which are full-time.

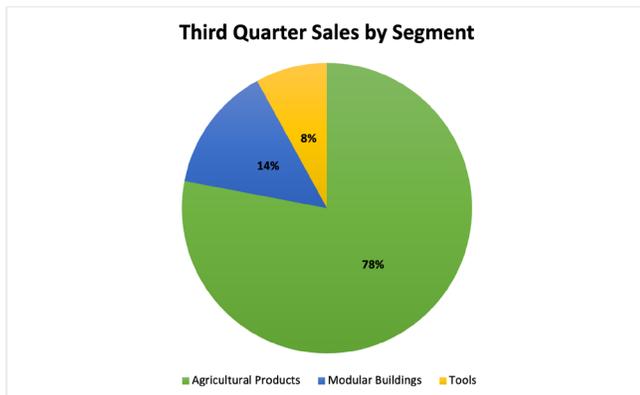


engineering contracts and could provide approximately \$7 million to its fiscal 2023 backlog upon closing.

Top line results accelerated in 2022 and maintained the long-term bullish trend. Below is a chart showing the company's yearly revenue and gross profit since 2017:

Income Breakdown

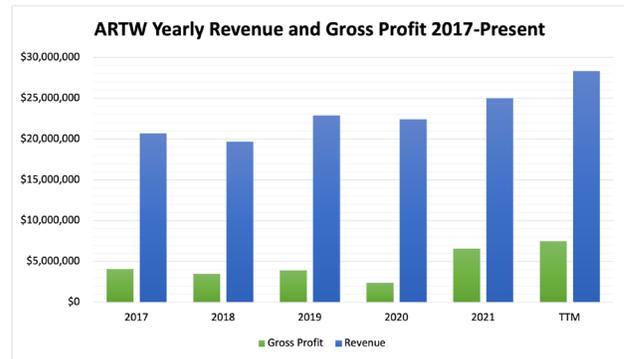
Art's-Way Mfg. reported revenue of \$8.1 million for the third quarter, up 23% from \$6.6 million in the prior year period. Both quarterly and annual revenue are in upward trends due to increases from the Agricultural Products and Tools segments. Below is a chart showing third quarter sales for each segment:



Agricultural Products revenues increased 36% to \$6.3 million in the third quarter, representing the highest growth rate of all segments. The large increase was attributed to an improved fiscal 2022 agricultural economy that produced 5-10 year highs in commodity and livestock prices along with government assistance programs for COVID-19 pandemic relief.

The Tools segment sales increased 7% to \$664,000 for the third quarter, which is due to price increases to cover rising costs and continued demand for the company's products. Backlog remains strong for the segment and labor constraints will be the largest challenge moving forward.

Modular Buildings revenues decreased 14% to \$1.13 million because the workforce is focusing on readying rental buildings for sale and lease to be deployed in the fourth quarter. Two of the larger projects are under



The most significant improvements in revenue and gross profit were in 2021. Gross profit jumped 233% to \$6.6 million due to gross margin improvement and higher total revenue. Although the growth rate has slowed, agricultural market fundamentals are expected to stay positive throughout the first half of 2023.

Net income was \$238,000 for the third quarter, and net income and operating income for the trailing twelve month (TTM) period were \$413,726 and \$897,732, respectively. These figures may seem lackluster at a glance, but ARTW has just 4.9 million shares outstanding. So, any slight increase in earnings will result in substantial value creation for shareholders.

Financials and Valuation

In addition to its steady income growth, ARTW has a healthy balance sheet and positive operating cash flow. The company barely keeps any cash on hand, but has current assets totaling \$14.9 million. Total assets are \$24.7 million, which outweigh total liabilities 1.78-to-1.

Regardless of its sizable assets, the company has long-term debt of \$2.9 million. Although long-term debt has not changed drastically over the years, total debt has increased from \$5.4 million to \$8.4 million. This adds slight risk for shareholders as interest rates are projected to increase over the next year. As long as total debt does

Continued on page 6...

	2020	2021	2022 (A)
REVENUES	\$22,409,000	\$24,965,000	\$8,140,000
INCOME (LOSS)	(\$2,103)	\$212,631	\$237,775
WORKING CAPITAL	\$4,137,000	\$4,487,000	\$4,691,000
BOOK VALUE	\$2.25	\$2.29	\$2.31
TOTAL SHARES	4,393,887	4,515,229	4,700,422
FLOAT	N/A	N/A	2,290,000

(A) Results for the three months ended August 31, 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 01/06/23	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
05/22(CM)	ACUITYADS HOLDINGS (ATY)	DIGITAL MEDIA SOLUTIONS	1.55	\$0.215	\$117.8	\$1.691	57.4	11
09/22(CM)	ADTHEORENT HOLDINGS (ADTH)	DIGITAL MEDIA	1.67	\$0.000	\$171.3	\$38.705	86.1	11
01/23(CM)	ART'S-WAY MFG. (ARTW)	AGRICULTURAL EQUIPMENT	1.99	\$2.909	\$28.3	\$0.414	4.9	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
# 04/19(N)	ARC DOCUMENT SOL. (ARC)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.81	\$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	0.91	\$0.000	\$40.2	\$0.657	30.4	8
# 10/22(N)	DYNAGAS LNG (DLNG)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
# 06/22(CM)	FGI INDUSTRIES (FGI)	KITCHEN AND BATH PRODUCTS	2.33	\$0.000	\$182.1	\$4.014	9.5	9
12/22(GS)	TREAN INSURANCE GROUP (TIG)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.55	\$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	0.69	\$0.000	\$11.9	(\$0.697)	24.2	8
# 08/22(GM)	ATLANTIC AMERICAN (AAME)	INSURANCE PRODUCTS	2.44	\$33.738	\$192.4	\$2.745	20.4	7
09/21(CM)	CLEARONE, INC. (CLRO)	VOICE AND VISUAL COMMUNICATIONS	0.71	\$1.008	\$28.4	(\$5.756)	24.0	9
# 03/22(CM)	CYANOTECH (CYAN)	MICROALGAE PRODUCTS	1.00	\$4.212	\$29.5	(\$0.749)	6.3	8
# 07/22(GS)	DAKTRONICS (DAKT)	DISPLAY SYSTEMS	2.91	\$26.418	\$661.1	(\$23.777)	45.5	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	0.74	\$0.000	\$38.7	(\$11.364)	35.8	7
# 03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	0.93	\$88.012	\$122.7	\$3.922	21.8	7
# 11/20(GM)	FLUENT, INC. (FLNT)	DIGITAL MARKETING SERVICES	1.19	\$37.964	\$373.1	(\$57.579)	79.9	7
# 05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	2.30	\$52.795	\$23.2	(\$1.230)	24.3	8
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	0.68	\$1.181	\$50.8	(\$15.684)	21.7	7
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.26	\$0.002	\$77.1	(\$0.746)	47.8	NR
05/21(QB)	KONATEL, INC. (KTEL)	TELECOM SERVICES	1.03	\$0.000	\$19.2	(\$2.674)	42.2	7
06/21(QX)	MACE SECURITY INT'L (MACE)	PERSONAL SAFETY AND SECURITY	0.15	\$0.000	\$9.2	(\$1.584)	64.8	NR
# 04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	1.76	\$8.283	\$84.2	(\$0.864)	36.3	8
01/22(QX)	MARIMED INC. (MRMD)	MEDICINAL & RECREATIONAL CANNABIS	0.40	\$20.629	\$128.5	\$1.523	338.7	NR
# 02/21(GM)	MIND C.T.I. (MNDO)	BILLING & CUSTOMER CARE SOFTWARE	2.16	\$0.000	\$22.2	\$5.539	20.1	7
# 02/15(GM)	NOVA LIFESTYLE (NVFY)	FURNITURE MANUFACTURING/SALES	0.48	\$0.150	\$13.5	(\$19.759)	7.0	9
# 11/19(CM)	ORION ENERGY SYSTEMS (OESX)	LED LIGHTING SYSTEMS	1.89	\$5.011	88.2	(\$5.244)	32.0	NR
02/22(CM)	PALTALK, INC. (PALT)	COMMUNICATION SOFTWARE	1.56	\$0.000	\$12.1	(\$2.282)	9.7	7
07/21(PK)	PARKS! AMERICA INC. (PRKA)	THEME PARKS AND ATTRACTIONS	0.38	\$4.413	\$11.0	\$1.011	75.2	NR
04/22(CM)	SIEBERT FINANCIAL (SIEB)	BROKERAGE/INVESTMENT ADVISORY	1.39	\$6.245	\$51.1	\$1.279	32.4	7
04/21(CM)	SPAR GROUP (SGRP)	MARKETING SERVICES	1.26	\$2.084	\$256.7	(\$2.601)	22.7	7
# 12/21(GS)	STEALTHGAS (GASS)	SEABORNE TRANSPORTATION	2.59	\$254.556	\$146.1	(\$12.180)	38.2	7
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	2.00	\$2.864	\$29.7	(\$1.611)	34.4	8
# 03/21(GM)	WAVEDANCER (WAVD)	INFORMATION TECHNOLOGY SERVICES	0.53	\$0.000	\$12.2	(\$9.654)	19.2	7
# 01/21(A)	WILLIAMS INDUSTRIAL (WLMS)	CONSTRUCTION/MAINTENANCE SERVICES	1.04	\$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.

Altaris acquires Trean Insurance

Trean Insurance Group (TIG) entered into a definitive merger agreement with affiliates of Altaris, LLC, which currently owns approximately 47% of Trean's outstanding stock. Altaris will acquire all of the common stock that it does not currently own for \$6.15 in cash per share, representing a 97% premium.

Dynagas announces new time charter

Dynagas LNG Partners (DLNG) entered into a new time charter party agreement with Equinor ASA for the employment of the 2013 built, ice class LNG carrier, Arctic Aurora. The new time charter period is about three years adding around \$116.5 million to the partnership's existing contracted revenue backlog.

MariMed CEO dies unexpectedly

MariMed (MRMD) announced, with deep sadness, that Chairman, CEO and Co-founder Robert Fireman died unexpectedly on December 11, 2022. Jon Levine, MariMed's president, was appointed interim CEO.

Orion Energy secures DoD contract

Orion Energy Systems (OESX) secured a \$9.6 million contract for the turnkey LED lighting retrofits of five Department of Defense (DoD) bases in Europe. OESX expects to commence product deliveries and installation in Q4FY23 and to complete the projects in approximately twelve months.

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 01/06/23 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 SOL. (N:ARC)	\$3.09(8)	04/19 \$2.22(9)	DAKTRONICS (GS:DAKT)	NOW \$2.91; SEE PAGE 4	
ASSERTIO HOLDINGS (CM:ASRT)	\$4.36(9)	11/22 \$2.70(9)	DYNAGAS LNG (N:DLNG)	\$3.00(7)	10/22 \$2.90(8)
BGC PARTNERS (GS:BGCP)	\$4.01(NR)	08/20 \$2.89(8)	DESWELL INDUSTRIES (GM:DSWL)	\$3.14(9)	05/20 \$2.35(9)
CF BANKSHARES (CM:CFBK)	\$21.37(NR)	03/17 \$9.00(11)	ONE STOP SYSTEMS (GS:OSS)	\$3.01(9)	12/20 \$2.73(9)
*Price adjusted for 1-for-5 reverse split (Aug. '18)			TABLE TRAC (QB:TBTC)	\$5.06(7)	07/19 \$2.40(10)
CLEAN ENERGY FUELS (GS:CLNE)	\$5.39(9)	09/20 \$2.57(9)	TREAN INSURANCE (GS:TIG)	\$6.00(9)	12/22 \$2.80(9)

THE FOLLOWING WE SAID SHOULD BE SOLD

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

CBDMMD, INC. (A:YCBD)	\$0.24	04/22 \$0.69	TOMI ENVIRONMENTAL (CM:TOMZ)	\$0.54	04/22 \$0.75
-----------------------	--------	--------------	------------------------------	--------	--------------

BRIEFS

BGC Partners (BGCP) updated its fourth quarter revenue guidance to be above the midpoint of the range of its previously stated outlook. . . . **Clean Energy Fuels (CLNE)** entered into a four-year \$150 million, sustainability-linked senior secured term loan. CLNE also opened another renewable natural gas fueling station that will provide an anticipated 1.4 million gallons of the clean fuel annually for Amazon and other truck fleets. . . . **Dynagas LNG Partners LP (DLNG)** released its inaugural 2021 environmental, social and governance

(ESG) report, highlighting its ESG priorities, goals and performance. . . . **GSE Solutions (GVP)** announced that a major southern utilities customer has chosen to implement the new TSM Enterprise modules that support plant performance and operations optimization. . . . **Innovative Food (IVFH)** announced that The Simple Root has selected IVFH's end-to-end managed solutions to quickly launch its rapidly-growing brand of plant-based food products. . . . **MamaMancini's (MMMB)** appointed human resources executive, Meghan Henson, to its board of directors. . . . **One Stop Systems (OSS)** received a sole source, five-year contract extension to continue providing ruggedized

transportable flash storage arrays and related supplies to a prime contractor for the U.S. Navy. . . . **Orion Energy Systems (OESX)** increased the size of the board to six members and appointed Charles McDulin to its board. . . . **Paltalk (PALT)** announced the availability of lobbies for its games, including backgammon and chess, which are now available on both Apple iOS and Google Play. . . . **WaveDancer (WAVD)** recognized nearly \$500k in revenue before the year's end, from their United States government contract implementing their end-to-end blockchain-enabled platform. WAVD also launched a new website showcasing their commercial, permissioned blockchain-enabled supply chain management platform, Maverix.

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
AdTheorent (ADTH)	D - 20,274	3	\$1.66
Arc Document Sol. (ARC)	D - 274,884	2	\$0.00 - 2.74
	OE - 443,792	2	\$2.37 - 2.70
	S - 184,297x	3	\$2.76 - 2.86
BGC Partners (BGCP)	A - 39,789	3	\$0.00
Charles & Colvard (CTHR)	B - 10,000x	1	\$0.87
Clean Energy (CLNE)	A - 150	1	\$0.00
	A - 150x	1	\$0.00
ClearOne (CLRO)	B - 9,000	1	\$1.40
	S - 3,900	1	\$1.64
FlexShopper (FPAY)	B - 93,725x	5	\$0.89 - 1.00
Fluent (FLNT)	S - 19,555	1	\$0.98
Galaxy Gaming (GLXZ)	A - 33,672	5	\$2.44
	B - 10,000	1	\$2.50
	OE - 25,000	1	\$1.20
	B - 15,000	1	\$0.71
GSE Systems (GVP)	D - 50,008	6	\$0.72
	OE - 37,500	2	n/a
	S - 200,324x	1	\$2.70
One Stop Systems (OSS)	D - 240,000	2	\$0.00
	D - 707,273x	6	\$0.00
Spar Group (SGRP)	B - 243,540	1	n/a
	D - 17,857	1	\$0.56
TSS, Inc. (TSSI)	OE - 100,000	1	\$0.10
	AB - 69,971	6	\$0.54 - 0.69
WaveDancer (WAVD)	D - 52,752	3	\$1.02
Williams Ind. (WLMS)	OE - 143,249	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

Hold or sell Trean Insurance Group?

Trean Insurance Group (TIG) was acquired for \$6.15 but the stock price is only \$5.98, should I hold or sell?

-- Mike P.

Congratulations on buying TIG before the acquisition! The stock jumped much faster than we had anticipated. It is common for an acquired stock to trade below the paid price. Since the acquisition is to be paid for in cash, patient investors will be awarded \$6.15 per share. However, if you do not

want to wait until the acquisition closes, you can sell at the current market value. It is completely up to the individual holder, and the share price is unlikely to increase to \$6.15 until the buyout is finalized.

ClearOne settlement

To further clarify the ClearOne (CLRO) news, the 8-K SEC filing on December 9, 2022 states: Shure will make a one-time settlement payment to CLRO in the amount of \$55 million within five days after the dismissal of the litigations.

-- Mitchell C. (FORUMS)

COMPANY OF THE MONTH... CONTINUED

not exceed current assets, we do not see this being a major risk factor in the long haul.

One of the most appealing aspects of ARTW is its undervaluation. Its fundamentals are consistent with that of a growth stock, but it is undervalued relative to its respective industry and sector. The stock has a book value of \$2.23 and currently trades at \$1.99 per share, resulting in a price/book (P/B) ratio of 0.89. This is just half of the agricultural production industry average P/B ratio of 1.85. Its price/sales (P/S) ratio of 0.31 is also half of the industry average and indicates strong top line results. Additionally, its revenue per share of \$6.14 reaffirms this thesis and further emphasizes the benefit of healthy profit margins.

Its price/earnings (P/E) ratio of 21-to-1 is 90% higher than the industry average. This metric indicates a higher earnings growth rate but potential overvaluation if earnings cannot maintain their long-term upward trend. Valuations within the agricultural production industry fluctuate due to commodity prices and government policy, so investors should seek discounts rather than chasing higher prices. **We believe the ideal entry point for ARTW is 20% below its book value, or \$1.80 per share.** Regardless, the stock is within buying range as long as income growth maintains and debt does not exceed total current assets.

Ownership

Insider and institutional ownership can act as major catalysts for small stocks, especially when they have a low share count. Insiders currently account for 53% of ARTW's outstanding shares due to a mix of stock awards and buying pressure. Chairman of the Board Marc McConnell is the largest insider shareholder at 2.3 million shares. The other sizable insider positions are that of Director Joseph Dancy and CEO David King at 191,872 shares and 118,491 shares, respectively. Below is a table showing total insider buys and sells for 2022:

Insider Trade	3 Months	12 Months
# of Shares Bought	5,000	114,685
# of Shares Sold	0	14,302
Net Activity	5,000	100,383

The majority of insider purchases came shortly after a large drop in market value in April 2022 when the stock was actively traded on news. ARTW shares soared 110% and quickly dropped 70% from the 52-week high of \$7.70. Since then, the stock price has stabilized and only one insider has continued buying shares – Randall Ramsey.

Ramsey accounts for all of the open market insider buys in the past 12 months, purchasing 33,685 shares in 2022 at a median price of \$2.36 per share. Although not a huge position, it is still significant relative to the small number of outstanding shares. We consider this insider buying a minor positive catalyst and urge investors to track Ramsey's transactions moving forward.

Institutional investors hold 5.4% of the outstanding shares, or 11.6% of the float. Historically, these investors have not actively managed their positions or made any significant transactions.

Outlook and Risks

Outlook for the industrials sector is largely reliant on commodity prices and government policy. Both factors are currently favorable and industry outlook is expected to remain positive for the first half of 2023.

Aside from the risk of increasing debt, the other noteworthy risk factor is labor constraints. This has been an industry-wide issue since the beginning of the pandemic and has not eased. It is an ongoing hindrance for profit margins, and the company is investing in automation and robotic equipment as a solution.

While ARTW's low number of shares makes the stock quite volatile. The low float of 2.3 million shares can result in large short-term price fluctuations on minimal trading volume. Subscribers should keep this in mind when buying the stock to not overpay for shares or overanalyze short-term price movement.

In conclusion, ARTW is one of the few investment opportunities in the agricultural space that has appeal for both growth and value investors.

Office: 5556 Highway 9 P.O. Box 288, Armstrong, IA, Phone: (712) 864-3131, www.artsway-mfg.com/

Beginner's Portfolio Up 427%

BOUGHT: CTHR (200 Shares) @ \$0.91 per share = \$182

SOLD: MRMD (200 Shares) @ \$0 per share = \$89

Cost		01/06/23	Cost		01/06/23	Cost		01/06/23	Proceeds
BOSC	510/Aug '18	201	BABB	157/Aug '21	162	ATY	1,008/Jul '22	668	From Sales 16,973
BUKS	134/Mar '20	134	GASS	444/Jan '22	518	FGI	888/Jul '22	932	
TBTC	587/Feb '21	1,012	PALT	496/Mar '22	312	AAME	550/Oct '22	488	
MNDO	586/Mar '21	432	MMMB	314/Mar '22	352	ADTH	386/Oct '22	310	(182)
KTEL	219/Jun '21	206	SIEB	395/May '22	278	DLNG	590/Dec '22	600	16,880
ARC	530/Aug '21	618	OESX	804/Jul '22	754	CTHR	182/Jan '23	181	
						Current Holdings Value:		8,229	
Original cost for all stocks: \$4,766				*Half of original holdings		Proceeds from Sales:		16,880	
						Total Value of Portfolio:		25,109	

Gain: 25,109 minus 4,766 = 20,343

Percentage of gain: 20,343 divided by 4,766 x 100 = 426.8

Compound Annual Growth Rate: 8.10%

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 declined with stocks as a whole over the last month. **MariMed (MRMD)** fell 50% without doubling, resulting in us cutting the whole position. **Charles & Colvard (CTHR)** is returning to the portfolio to replace MRMD. Over the past year, the Beginner's Portfolio dropped from a total value of 28,375 to a total value of 25,109, an 11.5% drop. This compares to a 6.9% drop from the Dow Jones, a 16.7% drop from the S&P 500, a 17.6% drop from the Russell 2000 and a 32.2% drop from the Nasdaq. While it's been a challenging year across the board, Bowser stocks, managed with a sound strategy and discipline, actually fared better than broad chunks of the market.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Altigen Communications (ATGN)	09/30/22	\$3,571,000	\$2,794,000	(\$764,000)	(\$1,193,000)	
Daktronics (DAKT)	10/29/22	\$187,439,000	\$164,477,000	(\$12,984,000)	\$2,374,000	(A)
Dynagas LNG (DLNG)	09/30/22	\$29,914,000	\$34,691,000	\$7,393,000	\$11,339,000	(B)
MamaMancini's (MMMB)	10/31/22	\$25,694,000	\$10,853,000	\$1,098,000	(\$5,000)	

(A) *DAKT margins were constrained by supply chain issues resulting in: (1) higher costs that were not able to be passed through to customers; (2) increased delivery costs to maintain customer delivery windows; and (3) an inventory build to reduce lead times for customers' future orders.*

The company also amended their credit facility to increase its liquidity, leading to a \$14 million income tax expense (\$1 million in the same period last year).

"Supply chain disruptions have started to ease and we expect inventory levels to peak in the third quarter and begin to decline to more normalized levels as order backlog is fulfilled and we reduce purchases. Our teams are focused on improving our cash flow and enhancing our liquidity," commented CEO Reece Kurtenbach.

(B) *The decrease in DLNG's net income for the three months ended September 30, 2022 was mainly attributable to the decrease in voyage revenues and the increase in the vessels dry-docking and special survey costs, attributable to the scheduled dry-docks of the Amur River and the OB River, which were completed on July 29, 2022 and August 27, 2022, respectively, as well as to the increase in interest and finance costs. Fleet utilization remains 100%.*

Management is "optimistic for the outlook of LNG shipping in the long term. Sellers and buyers of LNG have, on the back of a surging demand for natural gas, reverted to a large extent to long-term sale and purchase agreements, which also underlines the long-term demand for LNG shipping," noted CEO Tony Lauritzen

NOTES BY THE EDITOR

Stocks ended 2022 poorly and continued their 12-month downward trend. However, many small stocks rallied from their lows and closed out the year with a bang.

Clear One (CLRO) was the top Bowser gainer following news of a settlement with Shure Inc., in which the company will receive payment in the amount of \$55 million. The stock soared on high relative volume, gaining 72% in just one trading day. This strength contributed to a 17% gain for 2022, and the stock reached a new 52-week high.



Trean Insurance Group (TIG) shares also spiked following news of an acquisition at \$6.15 per share. The unexpected news came shortly after our recommendation, and we applaud any subscribers able to profit.

Unfortunately, these huge gains were not enough to push Bowser stocks into positive territory for the month. However, these results reemphasize the importance of following the Bowser Game Plan to limit losses. 2022 was a tough year, but we will make the most of the new year with new investment opportunities!

Whether you're an existing subscriber to the *Low-Priced Investment Ideas 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/>.

FIVE BOWSER STOCKS UP AND DOWN

ClearOne (CLRO)	UP	124%	MariMed (MRMD)	DOWN	23%
Trean Insurance (TIG)	UP	114%	Cyanotech (CYAN)	DOWN	22%
MamaMancini's (MMMM)	UP	74%	ENGlobal (ENG)	DOWN	21%
Assertio Holdings (ASRT)	UP	43%	Altigen Comm. (ATGN)	DOWN	18%
TechPrecision (TPCS)	UP	15%	WaveDancer (WAVD)	DOWN	18%