



Rising From the Ashes

Bowser stocks that achieved financial turnarounds

Financial turnarounds are remarkable feats, demonstrating a company's ability to overcome challenges, adapt to changing market conditions and revitalize their operations. A high level of management efficiency is required and there is still no guarantee that it will be successful. However, patient investors can greatly benefit from a turnaround if executed properly. By reviewing the comebacks of past recommendations, we can better understand when to hold these stocks for larger returns.

Common Traits

The most common reason for a company to execute a complete financial overhaul is profitability. Even if the company is profitable, executive teams can forecast and avoid future macroeconomic headwinds that would significantly deter bottom line growth. Headwinds such as inflationary pressures, supply chain disruptions and higher interest rates have hit publicly-traded companies hard since the global pandemic began in 2020. These pressures are even larger obstacles for small companies because of their limited financial resources.

While each company is different, there are three common traits of successful turnarounds:



Cost cutting is the first step and is often the largest challenge. Finding a balance of cutting expenses without lowering product or service quality is no easy task. Layoffs and divesting of low profit business segments are the

simplest solutions because they provide short and long-term benefits. The layoffs that followed record-breaking inflation over the past year are a textbook example of how most companies navigate economic turbulence.

Asset efficiency is often complimentary to cost cutting and includes liquidating business segments, strategic acquisitions and deleveraging to avoid potential liquidity risks. This step is often the toughest to quantify as it can take years before these events start affecting the company's financial statements. For example, **Altigen Communications (ATGN)** made the strategic decision to transition from a hardware company to leverage its cloud-based offerings in 2015. Prior to then, the company reported negative earnings for five straight years. It only took nine months to reach profitability and by 2018, it was reporting record earnings.

Lastly, execution is by far the most vital part of the process. A successful turnaround requires shareholders to hold management accountable for the execution of its restructuring plan. If management does not establish financial milestones in advance, then investors will shy away from the stock.

Bowser Stocks

Many of past recommendations initially showed up on our radar because of a restructuring. Although there are some unbelievable examples from the early 2000's, it is better to review recent turnarounds as the economy has changed since then. **MamaMancini's (MMMB)** is one of the top performing Bowser stocks in 2023 because of strong top and bottom line growth. However, this growth did not happen overnight, and the stock recorded multiple significant declines before rebounding.

MMMB's turnaround began with the strategic acquisition of two gourmet food manufacturers for \$14 million in December 2021. The goal of this pricey acquisition was to enhance distribution while boosting sales and EBITDA. Below is a table showing how income has changed since the acquisition:

	2021	2022	2023	% Change 2021-2023
Revenue	\$40,759,000	\$47,084,000	\$93,188,000	↑129%
Gross Profit	\$12,739,000	\$11,854,000	\$19,418,000	↑52%
Net Income (Loss)	\$2,269,000	(\$251,926)	\$4,067,000	↑79%

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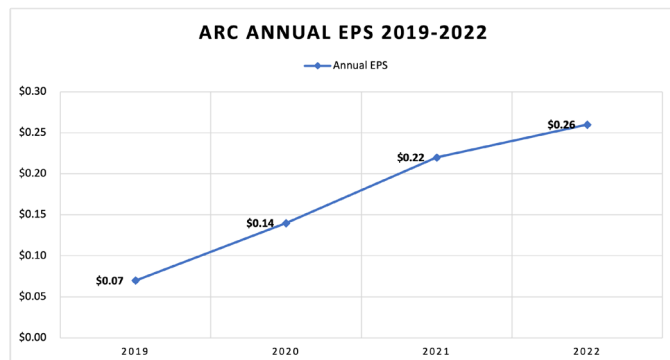
The strategic acquisition undeniably benefitted the underlying company and played a huge role in the company's financial success. Revenue, profits and net income all increased and have maintained their bullish trends leading to a higher Bowser Rating and a surge in market value over the last seven months.

Restructuring takes time and it is rarely one event. In addition to the acquisition in 2021, MMMB introduced new product lines, secured new customer authorizations and strengthened its executive team. These changes increased asset efficiency and built a strong distribution network.

ARC Document Solutions (ARC) is another example of a successful turnaround. ARC was struggling to maintain its Nasdaq listing in April 2020 and is now trading over \$3 per share with record net income. The restructuring began in July 2020 to avoid the industry-wide devastation caused by COVID-19. ARC previously executed a smaller-scale restructuring in 2019 to adapt to changing industry conditions making the 2020 restructuring a breeze. Although it was undoubtedly losing over \$60 million in sales in the year following the pandemic, management moved quickly and decisively.

Leadership cut labor and inventory costs for operational savings, increasing its cash position, reinstating its dividend and gradually increasing dividend payments in the following years. Divestment of unprofitable segments in 2019 set the stage for higher profitability and margins barely took a hit during the pandemic.

After two years of restructuring and two additional years of operation, earnings per share (EPS) has grown 271% to \$0.26 from \$0.07 in 2019.



It is easily observable that because of the company's ability to adapt to economic turbulence, it succeeded while the industry suffered. EPS doubled during the global

Market Overview

BWSR AVG ↓ 1.4%	NASDAQ ↑ 3.2%	S&P 500 ↑ 2.7%	RUS 2000 ↑ 1.8%	DJIA ↓ 0.1%
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Market Sentiment:

Bull Market since 06/12/23

The S&P 500 returned to bull market territory in June and has since sustained those levels. Strength from the communication, cyclical and industrials sectors drove market strength. The Federal Reserve paused its rate hikes for the first time since the cycle began, yet rate cuts are considered off the table.

Bowser stocks (down 1.4%) underperformed due to weakness from OTC and nano cap recommendations. These losses were partially offset by significant gains from **MamaMancini's (MMMB)** and **StealthGas (GASS)**. Despite the large price fluctuations, it was a quiet month for small stocks as a whole.

pandemic and has since increased another 85%. Just like MMMB, the turnaround took time and was assisted by an economic recovery.

Conclusion

There are not currently many Bowser stocks undergoing transformations, but we have a few that subscribers can keep on their radar. **Art's Way Mfg. (ARTW)** announced one month ago its intention to discontinue its tools business to focus efforts on segments that have historically been more profitable. **Zedge (ZDGE)** acquired GuruShots in April 2022, which has already boosted yearly sales due to higher gaming revenue over the last three quarters. Lastly, **American Shared Hospital (AMS)** realigned its management team in March 2023 and announced multiple important changes. All of these stocks have the potential to create shareholder value through cost cutting, asset efficiency and proper execution.

In conclusion, a successful financial turnaround takes time and a proactive management team. By adapting to economic challenges, a company can achieve greater profitability and regain investor confidence. Despite limited resources, it is common for small stocks to restructure since they are typically more vulnerable to economic shifts. As long as investors follow the Game Plan and focus on the underlying company, these comebacks can significantly boost returns.

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

Superior Drilling Products (SDPI), a drilling and completion tool technology company, designs, engineers, manufactures, sells, rents and repairs its products which include Drill-N-Ream (DNR), the world's first dual-section wellbore conditioning tool; Strider, a drill string oscillation system; and V-Stream, an advanced conditioning system. The company also manufactures and refurbishes polycrystalline diamond compact (PDC) drill bits for an oil field services company.

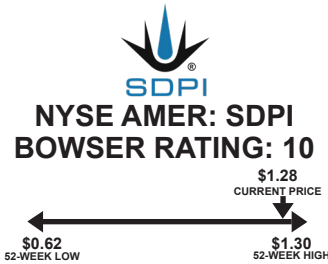
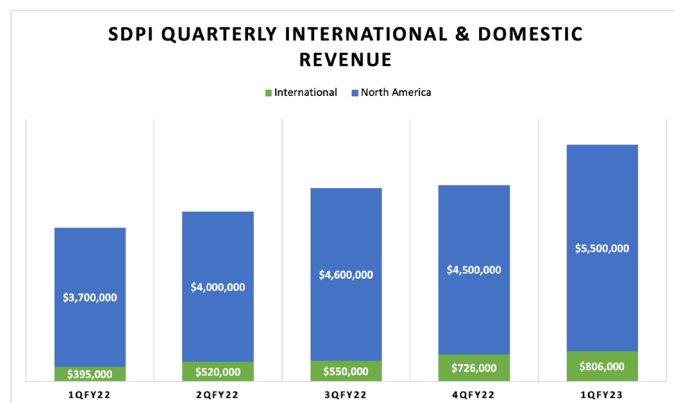
Although the energy sector is cooling down, SDPI is growing while driving product efficiencies and cost savings for the industry.

Income Summary & Outlook

Superior Drilling is a pioneer of PDC drill bits remanufacturing and has two major solutions for the upstream oil and gas industry. The company is using these tools to advance market penetration and expand internationally. This expansion, combined with increased industry demand, has resulted in quarterly tool revenue and contract services revenue growth of 54% and 49%, respectively.

Historically, SDPI has grown at a slower rate and operating income has fluctuated greatly due to varying expenses. However, earnings have now remained positive for over a year, and EBITDA margin expanded 7.6% to 32.1% in the first quarter. Profit margins are at their highest levels in recent history despite inflationary pressures on payroll, raw materials, supplies and maintenance costs.

Revenue spiked in the first quarter, but total revenue is up only 4% over the past five years largely due to the effects of the global pandemic. Both the industry and company have since recovered. Below is a chart showing SDPI's quarterly international and domestic revenue over the past five quarters:



North America and total revenue growth were 46% and 20%, respectively. While North America revenue grew by a larger dollar amount, international revenue increased 109% over the same time frame.

Improved market conditions and a stronger Middle East technical and sales team drove international growth. The company has also begun repairing DNR tools for Middle East customers following the recent opening of its service and technology center in Dubai. These investments in personnel and operations in Kuwait and Oman are likely to contribute to international growth in coming years.

Revenue outlook is positive, and we are expecting 2023 revenue of \$25.2 million, a 32% increase growth yoy. This is lower than the first quarter growth rate but highlights the benefits of the company's investment in itself. Asset efficiency and overall allocation will play a huge role in future sales outlook as the company meets the increasing demand without taking on excessive debt. Earnings outlook is also bullish, and EPS should maintain its sharp growth rate for the remainder of 2023.

Financials

SDPI has a healthy balance sheet and generates positive cash flow. While this is uncharacteristic of an oil and gas company, it shows the high efficiency of the management team. Total debt was \$1.7 million in the first quarter and is down 45% since December 2020. Cash of \$2.1 million outweighs debt, and net working capital is \$4.1 million. These figures, in addition to its high current ratio of 2.1, indicate minimal liquidity risk.

Expenses were 8% higher in the first quarter and are expected to increase at a similar rate in 2023. The ongoing litigation regarding a patent infringement lawsuit over patents on the DNR tool will add approximately \$1 million in legal expenses

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	2021	2022	2023(A)
REVENUES	\$13,336,149	\$19,097,687	\$6,281,000
INCOME (LOSS)	(\$529,801)	\$1,065,157	\$1,513,219
WORKING CAPITAL	\$3,271,000	\$4,241,000	\$4,514,000
BOOK VALUE	\$0.23	\$0.28	\$0.34
TOTAL SHARES	26,391,538	28,643,464	29,245,080
FLOAT	N/A	N/A	10,970,000

(A) Results for the quarter ended March 31, 2023

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 07/07/23	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
05/23(A)	AMERICAN SHARED HSPTL (AMS)	MEDICAL EQUIPMENT	2.54	\$12.205	\$19.8	\$1.328	6.2	10
07/23(A)	SUPERIOR DRILLING (SDPI)	DRILLING AND COMPLETION TOOLS	1.28	\$0.489	\$21.3	\$2.428	29.3	10
02/23(A)	ZEDGE, INC. (ZDGE)	DIGITAL MARKETPLACES AND GAMES	2.30	\$0.000	\$27.4	\$7.490	14.3	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
05/22(CM)	ACUITYADS HOLDINGS (ILLM)	DIGITAL MEDIA SOLUTIONS	1.76	\$0.697	\$123.7	\$0.175	56.1	8
09/22(CM)	ADTHEORENT HOLDINGS (ADTH)	DIGITAL MEDIA	1.41	\$0.000	\$166.1	\$28.788	86.9	9
01/23(CM)	ART'S-WAY MFG. (ARTW)	AGRICULTURAL EQUIPMENT	2.34	\$2.874	\$30.7	\$0.847	5.0	9
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.85	\$0.000	\$3.4	\$0.437	7.3	8
09/21(CM)	CLEARONE, INC. (CLRO)	VOICE AND VISUAL COMMUNICATIONS	0.75	\$0.000	\$21.8	\$21.691	24.0	9
# 06/22(CM)	FGI INDUSTRIES (FGI)	KITCHEN AND BATH PRODUCTS	1.78	\$0.000	\$161.7	\$3.680	9.5	9
03/23(GM)	INTERCURE LTD. (INCR)	MEDICAL CANNABIS	1.57	\$95.962	\$407.6	\$30.212	45.3	9
04/23(CM)	RAVE RESTAURANT (RAVE)	PIZZA INN RESTAURANTS	2.01	\$0.000	\$11.3	\$7.935	14.2	9
04/22(CM)	SIEBERT FINANCIAL (SIEB)	BROKERAGE/INVESTMENT ADVISORY	2.44	\$5.704	\$56.0	\$2.179	40.6	8
04/21(CM)	SPAR GROUP (SGRP)	MARKETING SERVICES	1.28	\$1.204	\$266.7	\$1.632	23.3	9
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	0.75	\$0.000	\$12.7	(\$0.896)	14.0	8
# 04/19(N)	ARC DOCUMENT SOLUTION (ARC)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
# 08/22(GM)	ATLANTIC AMERICAN (AAME)	INSURANCE PRODUCTS	1.96	\$33.738	\$182.5	(\$2.763)	20.4	NR
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.75	\$39.821	\$74.6	\$7.426	75.9	7
# 08/21(CM)	CHARLES & COLVARD (CTHR)	FINE JEWELRY	0.95	\$0.000	\$33.6	(\$13.288)	30.5	NR
# 03/22(CM)	CYANO TECH (CYAN)	MICROALGAE PRODUCTS	0.84	\$1.000	\$23.2	(\$3.440)	6.2	7
# 10/22(N)	DYNAGAS LNG (DLNG)	LNG SEABORNE TRANSPORTATION	2.55	\$497.033	\$131.7	\$54.010	36.8	7
11/21(CM)	DYNATRONICS (DYNT)	MEDICAL DEVICES	0.77	\$0.000	\$43.4	(\$4.858)	4.0	11
# 03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	1.47	\$94.907	\$114.9	\$15.783	21.8	7
# 11/20(GM)	FLUENT, INC. (FLNT)	DIGITAL MARKETING SERVICES	0.66	\$34.404	\$349.3	(\$153.262)	81.0	7
# 05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	2.64	\$52.558	\$24.9	(\$1.649)	24.4	8
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	0.35	\$0.000	\$46.3	(\$14.860)	23.6	8
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.40	\$0.000	\$80.1	(\$1.350)	47.1	NR
05/21(QB)	KONATEL, INC. (KTEL)	TELECOM SERVICES	0.83	\$0.000	\$19.8	(\$3.823)	42.5	NR
06/21(QX)	MACE SECURITY INT'L (MACE)	PERSONAL SAFETY AND SECURITY	0.05	\$0.000	\$8.7	(\$1.747)	65.1	8
# 04/17(CM)	MAMAMANCINI'S (MMMB)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
01/22(QX)	MARIMED INC. (MRMD)	MEDICINAL & RECREATIONAL CANNABIS	0.41	\$25.943	\$134.0	\$13.614	339.4	7
# 02/21(GM)	MIND C.T.I. (MNDO)	BILLING & CUSTOMER CARE SOFTWARE	1.95	\$0.000	\$21.3	\$5.131	20.2	NR
# 02/15(GM)	NOVA LIFESTYLE (NVFY)	FURNITURE MANUFACTURING/SALES	2.03	\$0.150	\$11.0	(\$17.426)	1.5	9
# 11/19(CM)	ORION ENERGY SYSTEMS (OESX)	LED LIGHTING SYSTEMS	1.64	\$0.003	\$77.4	(\$34.341)	32.3	NR
# 02/22(CM)	PALTALK, INC. (PALT)	COMMUNICATION SOFTWARE	1.88	\$0.000	\$10.6	(\$3.412)	9.2	7
07/21(PK)	PARKS! AMERICA INC. (PRKA)	THEME PARKS AND ATTRACTIONS	0.37	\$3.847	\$10.4	\$0.202	75.4	NR
06/23(CM)	TINGO GROUP (TIO)	RURAL FARMING FINANCIAL TECH	1.31	\$205.748	\$987.7	\$138.357	163.7	NR
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.40	\$0.000	\$32.0	(\$0.551)	21.5	NR
# 01/21(A)	WILLIAMS INDUSTRIAL (WLMS)	CONSTRUCTION/MAINTENANCE SERVICES	0.31	\$27.160	\$272.0	(\$11.827)	27.2	11

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, **BAB, Inc. (BABB)** is moving from Category 3 to Category 2 with its Bowser Rating climbing from NR to 8.

MamaMancini's purchases CIF

MamaMancini's (MMMB) purchased the remaining 76% interest in Chef Inspirational Foods (CIF), a deli prepared food sales agent, for \$3.65 million.

CEO Adam Michaels said, "While I don't anticipate a significant sales impact in the immediate-term given our T&L subsidiary was CIF's largest co-

manufacturer, I am confident that this acquisition could immediately enhance our company-level gross margins by 1-2%."

ARC buyback and credit amendment

ARC Document Solutions (ARC) amended its credit agreement that increases the amount of restricted payments the company can make and exclude from its fixed-charge coverage.

ARC also disclosed the purchase of 506,403 shares of its own stock at \$2.95 per share via open market transactions. This represents 1.2% of its outstanding shares.

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 07/07/23 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 SOLUTION (N:ARC)	\$3.26(NR)	04/19 \$2.22(9)	DAKTRONICS (GS:DAKT)	\$6.20(8)	07/22 \$3.01(9)
ASSERTIO HOLDINGS (CM:ASRT)	\$5.26(9)	11/22 \$2.70(9)	MAMAMANCINI'S (CM:MMMB)	\$3.81(7)	04/17 \$0.73(8)
BGC GROUP (GS:BGC)	\$4.41(NR)	08/20 \$2.89(8)	STEALTHGASS (GS:GASS)	\$4.38(9)	12/21 \$2.83(8)
CF BANKSHARES (CM:CFBK)	\$15.93(8)	03/17 \$9.00(11)	TABLE TRAC (QB:TBTC)	\$4.30(NR)	07/19 \$2.40(10)
	*Price adjusted for 1-for-5 reverse split (Aug. '18)		TECHPRECISION(CM:TPCS)	\$7.30(8)	09/19 \$6.36(8)
CLEAN ENERGY FUELS (GS:CLNE)	\$4.78(7)	09/20 \$2.57(9)		*Price adjusted for 1-for-4 reverse split (Feb. '23)	

THE FOLLOWING WE SAID SHOULD BE SOLD

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

ENGLOBAL CORP. (ENG)	\$0.35	05/22 \$0.44	WAVEDANCER (WAVD)	\$0.29	05/22 \$0.47
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BRIEFS

BGC Partners (BGCP) completed its corporate conversion to a Full C-Corporation. The company also changed its name to "BGC Group, Inc." and changed its Nasdaq ticker symbol to "BGC" from "BGCP". The company later reaffirmed its previously-announced second quarter revenue outlook of \$450-500 million. . . . **CF Bankshares (CFBK)** announced a new stock repurchase program for up to 250,000 shares of common stock on or before June 30, 2024. . . . **Deswell Industries (DSWL)** announced the passing of Richard Pui Hon Lau, the company's chairman, on June 12, 2023. . . . **GSE Systems (GVP)** entered into follow-on financing with The Lind Partners for \$8 million with a term of 24 months. . . . **Innovative Food (IVFH)** received \$4.7 million of additional financing. . . . **Mace**

Security International (MACE) entered into a distribution agreement with Meyer Distributing. . . . **MamaMancini's (MMMB)** priced a secondary offering of 6,281,085 shares of its common stock by certain selling stockholders affiliated with Carl T. Wolf at \$2.50 per share. . . . **MariMed (MRMD)** opened the Thrive Wellness Dispensary medical dispensary in Tiffin, OH, marking the company's first operational dispensary in the state. . . . **Rave Restaurant Group (RAVE)** opened the first Pizza Inn in New Zealand. . . . **Safe Bulkers (SB)** declared cash dividends of \$0.50 for its series C and D preferred shares. . . . **Table Trac (TBTC)** promoted Theresa Birtalan as the head of new business development for non-commercial gaming. . . . **Tingo Group (TIO)** hired law firm White & Case LLP to conduct an independent review after short-seller, Hindenburg Research, alleged that the fintech

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
AdTheorent Hldg. (ADTH)	D - 3,568	1	\$1.40
ARC Document Sol. (ARC)	A - 130,989	4	\$0.00
ClearOne, Inc. (CLRO)	B - 127,238	4	\$0.94 - 1.00
Fluent, Inc. (FLNT)	A - 576,925	5	\$0.00
Galaxy Gaming (GLXZ)	A - 28,391	5	\$2.63
GSE Systems (GVP)	A - 408,270	3	\$0.00
	D - 46,200	4	\$0.36
	OE - 37,500	2	n/a
KonaTel, Inc. (KTEL)	OE - 187,500	1	\$0.22
MamaMancini's (MMMB)	D - 7,272,523	1	\$2.50
Orion Energy (OESX)	B - 25,000	2	\$1.78 - 1.85
Paltalk, Inc. (PALT)	D - 2,356,132	1	\$0.00
Parks! America (PRKA)	B - 63,500	4	\$0.34 - 0.36
Siebert Financial (SIEB)	A - 100,000	1	\$2.44
	D - 100,000x	1	\$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.

firm had "fabricated" its financials in mid-June. **As a result of this report, we suggested holding off on new positions in TIO until the dust settles.** The company, which was just recommended last month has been moved to Category 3 and its Bowser Rating dropped to NR for the time being.

BUCKAROOS SPEAK

MamaMancini's price surge

What's up with MamaMancini's (MMMB)? Does this have to do with the secondary offering?

--George B. (FORUMS)

We have an in-depth review of MMMB's turnaround in this month's front page article. However, we cannot definitively pinpoint which catalyst is causing the recent large price fluctuations.

Aside from the unusual offering below market price, the company has generally announced positive news. This price surge follows the shift in

market sentiment and suggests that investors are taking note of smaller companies with improving bottom line results.

Tingo Group allegations

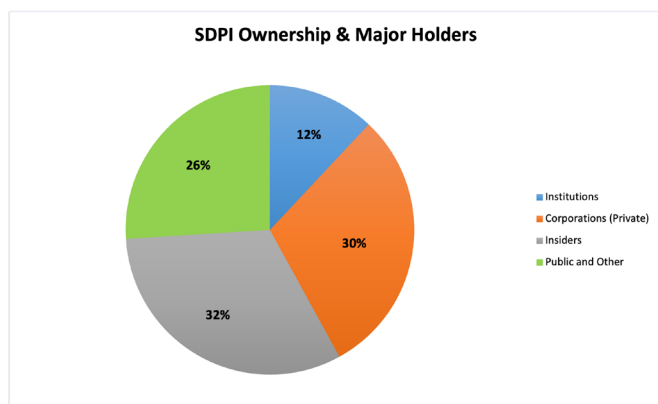
Many subscribers have inquired about the Hindenburg Research allegations regarding **Tingo Group's (TIO)** finances. The report was obviously unsettling and subscribers should wait before opening positions. The company has hired a law firm to investigate, but we cannot provide additional information until the situation is resolved.

COMPANY OF THE MONTH... CONTINUED

for the year. We do not believe that the litigation is a deal breaker, but it does negatively affect the company's finances. Regardless, bottom line results are improving and management efficiency is extremely high.

Ownership

Insiders, including co-founders Annette and Troy Meier, hold approximately one-third of the outstanding shares. Private corporations, including the Meier Family Holding Company and Meier Management Company, own a large portion of shares. Below is a chart showing the insider and institutional ownership:



Insiders, private corporations and institutions account for 74% of the outstanding shares, leaving 10.9 million shares available to the public. The low number of remaining shares can cause elevated volatility, common for a company of this size.

Insiders have accumulated consistently since November 2022, while institutional ownership is unchanged. There are 26 institutional holders with The Vanguard Group as the largest holder, owning 461,640 shares. Regardless of the inactivity of institutional investors, we believe the heavy insider and institutional ownership is a positive catalyst.

Outlook and Risks

The most significant indicator for future growth is the company's proprietary technology. Its drilling solutions and efficient manufacturing process put it on a higher level than its competitors. The ability to gain market share in a competitive industry makes SDPI a permanent player in the oil and gas industry.

Although growth for the energy sector is expected to slow, there is sufficient demand for SDPI's products and services. In fact, the bullish financial outlook and large private ownership make it a buyout candidate. The company retained Piper Sandler & Co. as its financial advisor to explore strategic alternatives in May 2023. There is no assurance that it will be acquired, but a buyout would have to be at a significant premium to be approved by the board.

Aside from industry outlook, the main risk of investing in SDPI is its overvaluation. All but one of its value metrics indicate that it is overvalued, and investors are paying a premium for future earnings growth. **We believe the ideal entry point is below \$1.10/share**, but it will stay within buying range up to \$1.40/share. The stock commonly trades at a premium to its earnings and still offers upside from its current price.

In conclusion, Specialty Drilling offers unique exposure to the oil and gas industry with multiple positive catalysts. It has a robust product line, excellent manufacturing process and a healthy balance sheet. Recent debt reduction as well as its exploration of strategic alternatives add to the long-term bull thesis. As long as the company can continue to capture market share and maintain profit margins, it has a bright future.

Office: 1583 South 1700 East, Vernal, UT, Phone: 435-789-0594, www.sdpi.com

Beginner's Portfolio Up 441%

BOUGHT: None this month.

SOLD: GASS (100 Shares) @ \$4.44 = \$444
MMMB (100 Shares) @ \$3.14 = \$314

Cost			Cost			Cost			Proceeds
		07/07/23			07/07/23			07/07/23	From Sales
BOSC	510/Aug '18	640	BABB	157/Aug '21	170	ILLM	1,008/Jul '22	704	
BUKS	134/Mar '20	150	GASS*	444/Jan '22	438	FGI	888/Jul '22	712	16,880
TBTC	587/Feb '21	860	PALT	496/Mar '22	376	AAME	550/Oct '22	392	444
MNDO	586/Mar '21	390	MMMB*	314/Mar '22	381	ADTH	386/Oct '22	282	314
KTEL	219/Jun '21	165	SIEB	395/May '22	488	DLNG	590/Dec '22	510	17,638
ARC	530/Aug '21	652	OESX	804/Jul '22	656	CTHR	182/Jan '23	190	

Current Holdings Value: 8,156

Proceeds from Sales: 17,638

Total Value of Portfolio: 25,794

Original cost for all stocks: \$4,766

*Half of original holdings

Gain: 25,794 minus 4,766 = 21,028

Percentage of gain: 21,028 divided by 4,766 x 100 = 441.2

Compound Annual Growth Rate: 8.04%

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

Despite Bowser stocks dropping 1.4% overall, the Beginner's Portfolio rose 1.3% overall. **MamaMancini's (MMMB)** and **StealthGas (GASS)** led the way, both hitting their double marks. This result was over \$750 added to our total proceeds. Now we'll trail a 25% stop on each to lock in more profit.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Atlantic American (AAME)	03/31/23	\$46,269,000	\$51,608,000	(\$1,446,000)	\$2,842,000	(A)
BAB, Inc. (BABB)	05/31/23	\$864,000	\$824,000	\$127,000	\$94,000	
Cyanotech (CYAN)	03/31/23	\$5,392,000	\$8,126,000	(\$1,430,000)	\$277,000	(B)
MamaMancini's (MMMB)	04/30/23	\$23,121,000	\$21,831,000	\$1,401,000	\$104,000	
Orion Energy (OESX)	03/31/23	\$21,629,000	\$22,058,000	(\$5,116,000)	(\$1,180,000)	(C)
TechPrecision (TPCS)	03/31/23	\$7,505,000	\$7,562,000	(\$1,003,000)	(\$596,000)	(D)

(A) *A change in AAME's valuation systems resulted in the delayed filing of its fiscal 2022 results. The company published these results in conjunction with the first quarter 2023 financials above.*

(B) *CYAN's president and CEO, Matthew K. Custer: "Fiscal 2023 was a challenging year as consumers shifted their spending from goods to experiences and services. Lower sales in the bulk business were due in part to inventory adjustments after the global supply chain issues eased and lower sales in the e-commerce business were driven by a difference in strategy implemented by our third-party distributor. The cost per kilo for spirulina in particular was a drag on the gross margin as we reduced production volume resulting in a higher cost per kilo to align with consumer demand."*

(C) *"OESX finished FY 2023 with our strongest*

quarter of the year and as our FY 2024 outlook suggests, we believe our business is poised for solid growth in the coming quarters," remarked OESX CEO Mike Jenkins. "Our EV charging acquisition, Voltrek, is off to a very strong start as the business delivered revenue of \$6.3M in the second half of FY 2023, easily outpacing our goal of \$3-\$5M."

(D) *"Fiscal year 2023 was a challenging period with the Stadco manufacturing rebuild," stated Alexander Shen, TPCS's CEO. "New projects with associated start up activities presented certain production issues and intermittent equipment down-time that resulted in unfavorable throughput and under-absorbed overhead. We expect a gradual improvement in gross margin as current and new projects progress with less equipment down-time in future periods."*

NOTES BY THE EDITOR

Despite large price fluctuations, June was an uneventful month for small stocks. There was a significant decrease in the number of headlines and most Bowser stocks continued their current price trends.

Returns from our recommendations were polarizing but are still in positive territory for 2023. **MamaMancini's (MMMB)** extended its year-to-date (YTD) gain to 111%, while **Tingo Group (TIO)** cut in half following bearish allegations from a research group. Additionally, eight stocks hit three-month highs, four of which hit a new 52-week high.



Franchise stocks **Rave Restaurant Group (RAVE)** and **BAB, Inc. (BABB)** both gained on high relative volume. RAVE announced multiple new restaurant openings through its subsidiaries and hit a six-month high. BABB shares finally rebounded after announcing better-than-expected quarterly financial results.

The pause in interest rates was expected but still pushed the S&P 500 into bull market territory exactly sixteen months after the bear market began. While the Federal Reserve is expected to hike rates in July, there is still uncertainty regarding monetary policy outlook for the remainder of 2023.

Regardless of whether we are entering a new bull market, it is clear that there is bullish sentiment regarding stocks with positive earnings outlook. As always, we encourage our subscribers to keep focusing on strong underlying companies and stick to the Game Plan!

FIVE BOWSER STOCKS UP AND DOWN

MamaMancini's (MMMB)	UP	51%	Tingo Group (TIO)	DOWN	56%
StealthGas (GASS)	UP	42%	Mace Security (MACE)	DOWN	35%
FlexShopper (FPAY)	UP	25%	ClearOne, Inc. (CLRO)	DOWN	35%
Rave Restaurant (RAVE)	UP	18%	Paltalk, Inc. (PALT)	DOWN	29%
BAB, Inc. (BABB)	UP	17%	Williams Ind. (WLMS)	DOWN	29%