



Next Company of the Month Recording:
Friday, October 13, After 5 PM EST
Recording on for entire weekend
Phone: (757) 877-5979

Recommendations to Watch

A look at stocks in buying range with serious potential

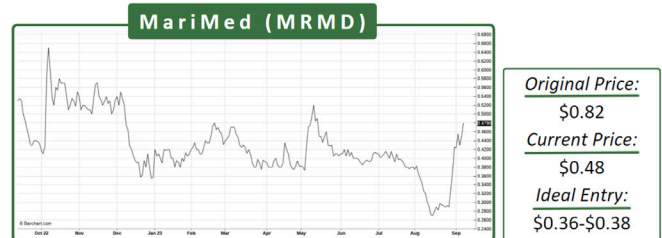
This year has been yet another roller coaster for small stocks. With so many ups and downs, it is difficult to stay focused on the road ahead. By following headlines and prioritizing stocks with catalysts that are within buying range, we can find opportunities in this unusual market cycle. Here are a few Bowser stocks that have the potential to generate value for long-term shareholders:



Siebert Financial (SIEB) is back to our initial recommendation price after a significant spike in April 2023. Investors reacted positively to the news of a \$17.4 million investment from Kakao Pay for a 19.9% stake. Kakao Pay also intends to acquire an additional 31.1% of SIEB newly-issued shares for approximately \$60.5 million, subject to regulatory approval. These investments give SIEB more flexibility during improving market conditions and could potentially contribute to faster earnings growth.

Second quarter results were some of the best in the company's history as it benefits from the initial Kakao Pay investment and higher interest rates. "The additional capital from the Kakao Pay investment was immediately deployed, and we are already seeing a positive contribution to our financial results," said Andrew Reich, CFO of SIEB.

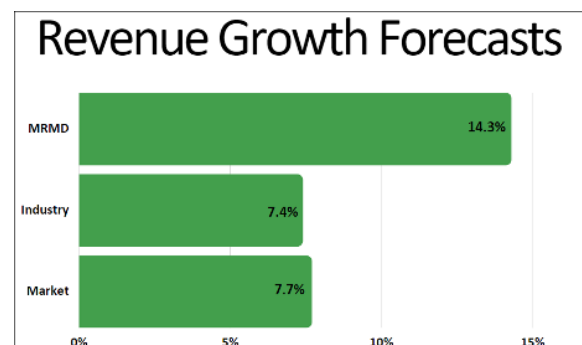
The stock has a Bowser Rating of 8 and recorded strong earnings growth for the second quarter. Its total retail customer net worth grew to \$15.2 billion, up 12% from \$13.5 billion in the prior year period. As long as growth maintains and earnings remain positive, we believe the stock could return to \$4 over the long haul.



MariMed (MRMD) has been one of our more controversial stock picks due to its large share count and lackluster price performance. However, the recent rally from U.S.-based cannabis stocks has grabbed our attention. MRMD recorded its highest weekly trading volume of the year, and the stock recovered from a three-month sell-off.

The rally is being driven by the Department of Health and Human Services' (HHS) formal recommendation that the Drug Enforcement Administration (DEA) ease government restrictions on marijuana. The DEA categorizes cannabis as a Schedule I drug, meaning it has no accepted medical use. If the DEA were to recategorize cannabis, it could save the industry hundreds of millions of dollars a year. While this would increase competition in the industry, it could also help MRMD lower expenses.

Lower expenses and consistent revenue growth would boost bottomline results, which is one of the areas where MRMD is lacking. Topline growth has always been outstanding, and MariMed is expected to hit \$150 million in revenue for 2023.



Continued on page 2...

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Revenue forecasts put MRMD ahead of the competition with a growth rate that is double the cannabis industry's. The current market conditions are challenging, but its wholesale business is achieving quarterly sales records.

The recent spike in share price is unappealing, so we recommend waiting for the stock to cool down before buying again. In order to justify buying above \$0.40, the company needs to accelerate sales growth or repurchase shares.



Superior Drilling (SDPI) spiked in July and has since pulled back drastically. Quarterly earnings missed the mark, but we still anticipate high earnings growth over the next three years. While revenue growth is only slightly above the competition, annual earnings growth is double the industry average. This is one of the major catalysts moving forward, along with the announcement in May 2023 that the company is exploring strategic alternatives.

Strategic alternatives include the possibility of sales, acquisitions and mergers. The best-case scenario would be an acquisition as it would have to be at a high premium to be approved by the board.

The only negative worth noting is selling from beneficial owner, Jeffrey Eberwein. Eberwein was accumulating shares in prior months but has since executed a number sales totaling 145,069 shares between \$1.34 and \$1.41.

Still, SDPI has multiple long-term catalysts along with high Bowser Rating and expected future earnings growth. In addition, the stock is in buying range at its current price.

Honorable Mentions

Lastly, there are two companies that we feel deserve honorable mentions: **Altigen Communications**

Market Overview

BWSR AVG ↓ 1.4%	S&P 500 ↓ 0.5%	NASDAQ ↓ 1.1%	DJIA ↓ 1.4%	RUS 2000 ↓ 5.4%
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Market Sentiment:

Bull Market since 06/12/23

Major indices weakened and showed mixed results due to unusual sector rotation. Energy, technology and communication stocks outperformed, while all other sectors pulled back. Mixed jobs data highlighted a substantial drop in job openings and resulted in a bounce from equities and the Dollar Index.

Bowser stocks (down 1.4%) gave back some of their gains due to weakness from small stocks as a whole. Low-priced names were among the top performers, and there were very few headlines. **Innovative Food (IVFH)** extended its run up on high relative volume and hit a new two-year high. Three other recommendations hit new 52-week highs, but it was still a bloody month for small stocks.

(ATGN) and **Assertio Holdings (ASRT)**. ATGN has reported a net loss for two consecutive years despite improved top line results. While earnings do not meet our standards, the company extended its contract with the Department of Transportation (DOT) for \$3.5 million. The same agency also awarded ATGN the bid to expand that project for up to \$12 million over five years. This was mentioned in the quarterly earnings call and the DOT contract alone is a major catalyst for future growth.

ASRT also deserves recognition because of the sell-off following its quarterly earnings release. Although we expect lower earnings next year due to the acquisition, the stock has a high book value. The optimal entry price is \$2.40 per share if earnings remain positive.

In conclusion, we believe all of these stocks offer unique opportunities at the right price. If you are interested in making new investments beyond those listed above, we recommend using the *Database of Low-Priced Investment Ideas*. Overall, as long as the underlying companies have strong fundamentals with sufficient Bowser Ratings, there will be plenty of buying opportunities moving forward.

The Bowser Game Plan

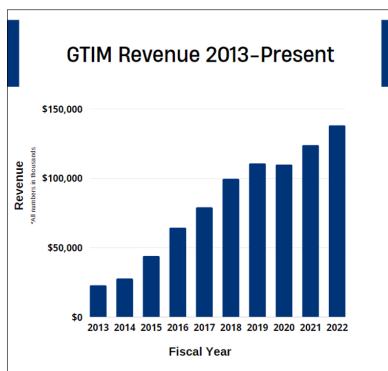
1. DO NOT PAY more than \$3/share for a stock.
2. CREATE A PORTFOLIO of 12 to 18 stocks. **Diversification is important.**
3. DO NOT SELL when a stock goes above \$3/share and is moved to Page 5.
4. DO NOT SELL when a stock moves to a lower category.
5. SELLING PLAN: Sell half of your holdings when the 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

Good Times Restaurants (GTIM) operates and franchises two distinctly different restaurant concepts: Bad Daddy's Burger Bar and Good Times Burgers & Frozen Custard. Bad Daddy's operates in the full-service dining segment as a specialty burger bar concept, and Good Times operates in the quick-service restaurant segment as a drive-thru concept focused on all-natural burgers, fries, frozen custard. The company operates and licenses 72 restaurants in the United States.

Income Breakdown

Revenue has been in a bullish trend since 2013, and quarterly EBITDA has remained positive since March 2021. Steady income growth is primarily due to new openings and a gradual uptrend in same store sales. Below is a chart showing its yearly sales since 2013:



Revenue totaled \$138.2 million in 2022, up 11% from \$123.9 million in 2021. GTIM has reported an average yearly revenue growth rate of 22% since 2013. Aside from a 1% decrease in sales for 2020, it has reported double-digit sales growth each year.

Restaurant sales for the third quarter were down 2% from the same period last year. The minor decline was due to a 1% decline in same store sales for Bad Daddy's restaurants. Good Times same store sales increased 2%, and food costs lowered for both brands. Same store sales data, in combination with new restaurant openings, is the best way to gauge sales outlook for GTIM.

Despite the minor sales decline, net income increased 12% year-over-year to \$977,000 in the third quarter. Good Times Restaurants reported a net loss of \$2.6 million in 2022, but trailing twelve-month income remains positive. The largest obstacle for bottom line growth is inflation, which has increased costs across the board. Management has combatted these inflationary pressures by raising prices,

GOODTIMES

NASDAQ CM: GTIM
BOWSER RATING: 9



reducing food costs and investing in struggling markets that have growth potential.

Financials & Valuation

Like most licensing and franchising companies, Good Times Restaurants has stable financials with steady income growth. Unlike the competition,

it has no long-term debt and positive cash flows. While pure speculation, these fundamentals allow for the possibility of an acquisition down the road.

Good Times' asset-to-liabilities ratio of 1.6 indicates a healthy balance sheet. The company has \$3.7 million in cash with a track record of being efficient with its assets. In February 2022, GTIM announced a \$5 million buyback of its common stock. Under this program, the company has repurchased 827,425 shares to date, representing 6.7% of its shares for a total of \$2.32 million.

The most favorable aspect of GTIM's financials is its revenue per share of 11.6. This figure indicates excellent topline results, and investors get a great bang for their buck. Additionally, its price/sales (P/S) ratio is 92% lower than the industry average. With such high sales, any sizable increase in gross margin would create significant value.

GTIM's book value of \$2.88/share is 5% above its current share price. Its financials classify it as a growth stock, but it is undervalued based on all metrics. Below is a table showing its valuation in comparison to the restaurant and dining industry:

GTIM Value Metrics			
VALUE METRIC	INDUSTRY AVG.	GTIM	% DIFFERENCE
Price/Sales (P/S)	3.3	0.24	92%
Price/Earnings (P/E)	14.7	3.2	78%
Price/Book (P/B)	NEGATIVE	0.95	100%

Continued on page 6...

	2021	2022	2023(A)
REVENUES	\$27,042,000	\$44,532,000	\$35,620,000
INCOME (LOSS)	\$ 4,119,000	\$24,244,000	\$842,000
WORKING CAPITAL	(\$1,042,000)	(\$1,022,000)	(\$6,421,000)
BOOK VALUE	\$2.43	\$2.22	\$2.88
TOTAL SHARES	12,677,652	12,464,408	11,700,044
FLOAT	N/A	N/A	8,850,000
(A) Results for the quarter ended June 27, 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 09/08/23	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
# 11/22(CM)	ASSERTIO HOLDINGS (ASRT)	NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
07/23(A)	SUPERIOR DRILLING (SDPI)	DRILLING AND COMPLETION TOOLS	0.85	\$0.448	\$22.1	\$2.808	30.4	11
02/23(A)	ZEDGE, INC. (ZDGE)	DIGITAL MARKETPLACES AND GAMES	2.03	\$0.000	\$27.4	\$7.490	14.3	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
01/23(CM)	ART'S-WAY MFG. (ARTW)	AGRICULTURAL EQUIPMENT	2.53	\$2.874	\$30.7	\$0.847	5.0	9
# 08/22(GM)	ATLANTIC AMERICAN (AAME)	INSURANCE PRODUCTS	1.90	\$33.738	\$187.0	\$0.261	20.4	8
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.72	\$0.000	\$3.3	\$0.465	7.3	8
09/23(CM)	GOOD TIMES (GTIM)	RESTAURANT FRANCHISES	2.75	\$0.000	\$139.0	\$10.046	11.6	9
03/23(GM)	INTERCURE LTD. (INCR)	MEDICAL CANNABIS	1.68	\$84.067	\$362.8	\$33.197	45.6	9
01/22(QX)	MARIMED INC. (MRMD)	MEDICINAL & RECREATIONAL CANNABIS	0.48	\$47.090	\$140.6	\$5.877	361.3	8
04/23(CM)	RAVE RESTAURANT (RAVE)	PIZZA INN RESTAURANTS	2.05	\$0.000	\$11.3	\$7.935	14.2	9
08/23(CM)	SENSUS HEALTHCARE (SRTS)	RADIATION THERAPY DEVICES	2.84	\$0.000	\$30.1	\$2.386	16.3	8
04/22(CM)	SIEBERT FINANCIAL (SIEB)	BROKERAGE/INVESTMENT ADVISORY	2.07	\$4.270	\$62.8	\$4.170	39.6	8
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
09/22(CM)	ADTHEORENT HOLDINGS (ADTH)	DIGITAL MEDIA	1.26	\$0.000	\$161.2	(\$20.357)	87.8	9
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	0.87	\$0.090	\$13.1	(\$1.070)	24.4	7
05/23(A)	AMERICAN SHARED HSPTL (AMS)	MEDICAL EQUIPMENT	2.57	\$11.080	\$20.4	\$0.639	6.2	7
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.82	\$38.418	\$75.2	\$4.516	75.9	NR
# 08/21(CM)	CHARLES & COLVARD (CTHR)	FINE JEWELRY	0.78	\$0.000	\$33.6	(\$13.288)	30.5	NR
09/21(CM)	CLEARONE, INC. (CLRO)	VOICE AND VISUAL COMMUNICATIONS	0.81	\$0.000	\$28.4	(\$5.756)	24.0	8
# 03/22(CM)	CYANOTECH (CYAN)	MICROALGAE PRODUCTS	0.81	\$1.000	\$21.6	(\$4.337)	6.5	7
# 10/22(N)	DYNAGAS LNG (DLNG)	LNG SEABORNE TRANSPORTATION	2.67	\$497.033	\$131.7	\$54.010	36.8	7
11/21(CM)	DYNATRONICS (DYNT)	MEDICAL DEVICES	0.75	\$0.000	\$43.4	(\$4.858)	4.0	11
# 06/22(CM)	FGI INDUSTRIES (FGI)	KITCHEN AND BATH PRODUCTS	1.55	\$0.000	\$126.7	\$1.764	9.5	7
# 03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	0.98	\$101.248	\$102.9	(\$8.269)	21.8	7
# 11/20(GM)	FLUENT, INC. (FLNT)	DIGITAL MARKETING SERVICES	0.62	\$32.989	\$376.3	(\$52.014)	81.2	8
# 05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	2.93	\$52.766	\$23.2	(\$1.230)	24.5	8
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	0.35	\$1.670	\$50.8	(\$15.684)	24.8	7
05/22(CM)	ILLUMIN HOLDINGS (ILLM)	DIGITAL MEDIA SOLUTIONS	1.64	\$0.111	\$128.6	(\$6.834)	51.6	8
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.70	\$8.935	\$77.1	(\$0.746)	49.0	NR
05/21(QB)	KONATEL, INC. (KTEL)	TELECOM SERVICES	0.81	\$0.000	\$19.3	(\$3.567)	42.7	8
06/21(QX)	MACE SECURITY INT'L (MACE)	PERSONAL SAFETY AND SECURITY	0.10	\$0.000	\$8.5	(\$1.924)	65.1	8
# 02/21(GM)	MIND C.T.I. (MNDO)	BILLING & CUSTOMER CARE SOFTWARE	1.92	\$0.000	\$21.4	\$5.045	20.2	7
# 02/15(GM)	NOVA LIFESTYLE (NVFY)	FURNITURE MANUFACTURING/SALES	2.63	\$0.149	\$11.6	(\$12.273)	1.5	12
# 11/19(CM)	ORION ENERGY SYSTEMS (OESX)	LED LIGHTING SYSTEMS	1.45	\$10.000	\$77.1	(\$38.143)	32.5	NR
# 02/22(CM)	PALTALK, INC. (PALT)	COMMUNICATION SOFTWARE	2.15	\$0.000	\$10.6	(\$3.412)	9.2	7
07/21(PK)	PARKS! AMERICA INC. (PRKA)	THEME PARKS AND ATTRACTIONS	0.43	\$3.655	\$9.7	(\$0.005)	75.5	NR
04/21(CM)	SPAR GROUP (SGRP)	MARKETING SERVICES	1.07	\$1.033	\$264.8	(\$1.048)	23.2	NR
06/23(CM)	TINGO GROUP (TIO)	RURAL FARMING FINANCIAL TECH	1.16	\$207.912	\$1,952.9	\$249.202	205.2	NR
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.38	\$0.000	\$34.3	\$0.803	21.6	7

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

There are a number of category changes this month with most recommendations reporting earnings. One company is moving up: **Atlantic American (AAME)** with its Bowser Rating jumping from NR to 8.

Multiple companies are moving down:

- **American Shared Hospital (AMS)** is moving from 1 to 3 with its Bowser Rating falling from 10 to 7
- **ClearOne (CLRO)** with its earnings sliding into negative territory; **FGI Industries (FGI)** with its Bowser Rating falling from 9 to 7; **illumin (ILLM)** with its earnings sliding into negative territory; and **Spar Group (SGRP)** with its Bowser Rating falling

from 9 to NR and its earnings sliding negative are all moving down from Category 2 to Category 3.

Tingo responds to allegations

Tingo Group (TIO) issued multiple responses to allegations made by short seller Hindenburg Research. The independent counsel completed its investigation and will now investigate the allegations against founder Dozy Mmobuosi.

For now, we are maintaining that Tingo remains very speculative and keeping it in Category 3 with a NR rating. More information is on Page 6 in the Buckaroos Speak section.

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 09/08/23 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)	\$3.34(NR)	04/19 \$2.22(9)	DAKTRONICS (GS:DAKT)	\$9.06(8)	07/22 \$3.01(9)
ASSERTIO HOLDINGS (CM:ASRT)	\$3.17(10)	11/22 \$2.70(9)	MAMA CREATIONS (CM:MAMA)	\$4.08(7)	04/17 \$0.73(8)
BGC GROUP (GS:BGC)	\$5.09(NR)	08/20 \$2.89(8)	STEALTHGASS (GS:GASS)	\$4.91(9)	12/21 \$2.83(8)
CF BANKSHARES (CM:CFBK)	\$18.00(8)	03/17 \$9.00(11)	TABLE TRAC (QB:TBTC)	\$4.25(8)	07/19 \$2.40(10)
	*Price adjusted for 1-for-5 reverse split (Aug. '18)		TECHPRECISION(CM:TPCS)	\$7.23(NR)	09/19 \$6.36(8)
CLEAN ENERGY FUELS (GS:CLNE)	\$4.40(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)

WILLIAMS INDUSTRIAL (WLMSQ)	\$0.00	08/23 \$0.00
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BRIEFS

American Shared Hospital (AMS) extended its current agreement with Methodist Hospital in Merrillville, IN. AMS also introduced a new platform for financing radiosurgery treatment. Lastly, GK Financing, a subsidiary of AMS, provided a Gamma Knife upgrade for the Providence Swedish Radiosurgery Center. . .

. **Altigen Communications (ATGN)** partnered with Voxnube to deliver its Microsoft Teams solutions and services to the UK and Europe. . .

. **Fluent (FLNT)** launched Infuse, a proprietary influencer platform to help brands reach incremental audiences through the trusted voices of creators. . . . **Galaxy Gaming (GLXZ)**

entered into a licensing agreement with Konquer to build and deploy multiple games in the North

American market. . . . **GSE Systems (GVP)** announced two major innovative simulation solution wins valued in excess of \$4 million, including a \$2.5 million to upgrade and integrate plant simulation models for a large, advanced reactor and a \$1.5 million award to qualify and deliver a software-based reactor coolant system to support thermohydraulic models for a large international power industry supplier. . .

. **Illumin (ILLM)** announced the final results of its substantial issuer bid. Under the offer, ILLM purchased for cancellation 4,593,200 of its common shares at a purchase price of around \$1.94 per share. The company also intends to voluntarily delist from the Nasdaq due to the high costs of maintaining its listing. . . . **Mace Security Int'l (MACE)** announced a new partnership with U.S. LawShield®.

. . . . **Safe Bulkers**

(SB) elected three Class III directors at the company's annual meeting of stockholders. . . .

Tingo Group (TIO) was on the receiving end of more accusations from the short seller. TIO also received a warning from the Nasdaq for its delayed quarterly report but later reported its June 30, 2023 results.

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Art's-Way Mfg. (ARTW)	A - 5,000	5	\$0.00
Assertio Holdings (ASRT)	AS - 22,000	1	\$3.14
ClearOne (CLRO)	B - 123,003	10	\$0.77 - 0.88
Cyanotech (CYAN)	A - 121,518	3	\$0.00
	A - 462,596x	2	\$0.00
	B - 18,520x	2	\$0.66 - 0.69
Daktronics (DAKT)	D - 1,442	4	\$8.20
	OE - 15,400	5	\$0.00
Dynatronics (DYNT)	A - 1,643	1	\$0.76
Innovative Food (IVFH)	B - 44,000	5	\$0.57 - 0.64
	B - 30,300x	2	\$0.57 - 0.59
Mama Creations (MAMA)	OE - 100,000	4	\$0.80
Orion Energy (OESX)	A - 1,059,679	8	\$0.00
	B - 2,000	1	\$1.46
Parks! America (PRKA)	B - 295,000	4	\$0.30 - 0.37
Sensus Healthcare (SRTS)	B - 1,000	1	\$2.99
TechPrecision (TPCS)	D - 15,000	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.

BUCKAROOS SPEAK

Bank runs

Can there be more bank runs or is it safe to buy back into regional banks?

--Mike P.

Bank runs are still a possibility, but a handful of regional banks are trading at discounts. The issue for many banks is lackluster quarterly results. **Atlantic American (AAME)** is in buying range and just reported a strong quarter. In general, be selective or avoid them altogether.

Tingo Group update

After reviewing **Tingo Group's (TIO)** response to short seller allegations, we want to reiterate that subscribers can consider holding off for more information. For now, it will remain in the newsletter due to its strong financials and low share price.

The investigation results were reassuring regarding its balance sheet health and cash balance. However, the lacking detail regarding the allegations of the company's founder adds risk. We will continue to update subscribers as the situation progresses.

COMPANY OF THE MONTH... CONTINUED

The company's P/B and P/S ratios are both well below the industry averages. In fact, because of the excessive liabilities for restaurant stocks, any positive P/B ratio is better than the competition.

GTIM's P/E ratio is extremely low and represents slower earnings growth. However, its EPS in 2022 received a large boost from an unusual tax benefit, so we expect its P/E ratio to increase over the next two years. Overall, the stock is slightly undervalued individually and much more appealing than its competition.

Management

The GTIM management team consists of experienced industry veterans with a clear goal of maintaining growth. New additions to the leadership team and the recent successes of CEO Ryan Zink are reassuring for long-term investors. Prior to his role as CEO, Zink served as the company's CFO and treasurer. He has held executive positions for multiple major restaurant brands and has helped the company navigate the various obstacles brought on by the global pandemic. Zink was promoted to CEO in April 2020 after joining Good Times in 2017.

The most recent addition to the management team is Donald Stack, an industry veteran and the new senior VP of operations. Stack was formerly a VP of operations of a company with a portfolio of 93 restaurants in 17 states. His appointment along with that of Matthew Karnes as senior VP of finance will help improve efficiency.

GTIM's effectiveness metrics are all positive and signify the leadership team's high efficiency. Return on equity of 34% speaks for itself, and profit margins have recovered drastically since the start of the pandemic. While gross margin is 30% below the industry average, it is standard for franchising and licensing companies. Regardless, margins should

expand as inflation dies down in the coming years.

Outlook & Risks

Restaurant industry outlook is stable as demand has fully recovered from the global pandemic. The biggest growth catalyst for future growth is the higher expense of making food at home, which has boosted spending on delivery and digital grab-and-go orders.

Outlook for Good Times is reliant on same store sales and new openings. In August 2023, the company opened its newest Bad Daddy's location in Madison, AL. The company also regularly purchases restaurants from franchisees, including an acquisition in August of the Good Times location in Lafayette, CO. The most sizable recent purchase was five Big Daddy's restaurants in January 2023 for \$4.4 million. As long as GTIM continues its gradual expansion, revenue outlook is bullish.

The main risks of investing in GTIM are rising costs and limited workforce availability. Management has minimized food costs, but workforce availability is scarce for the industry. GTIM earnings have been volatile over the last five years. While it is easy to blame the global pandemic, margins have fluctuated regardless of restaurant closures. However, we still believe the reward heavily outweighs these risks.

In conclusion, GTIM has a solid business model and healthy financials. Management's efficiency is off the charts and the stock is currently undervalued. In addition to its undervaluation, the stock has multiple long-term catalysts including new openings and an ongoing share repurchase program. As long as revenue growth maintains, GTIM has the potential to capture significant market share in the United States.

*Office: 651 Corporate Circle, Ste. 200, Golden, CO,
Tel: (303) 384-1400, www.goodtimesburgers.com*

Beginner's Portfolio Up 445%

BOUGHT: None this month.

SOLD: None this month.

	Cost	09/08/23	Cost	09/08/23	Cost	09/08/23	Proceeds	
BOSC	510/Aug '18	778	BABB	157/Aug '21	144	ILLM	1,008/Jul '22	656
BUKS	134/Mar '20	164	GASS*	444/Jan '22	491	FGI	888/Jul '22	620
TBTC	587/Feb '21	850	PALT	496/Mar '22	430	AAME	550/Oct '22	380
MNDO	586/Mar '21	384	MMMB*	314/Mar '22	408	ADTH	386/Oct '22	252
KTEL	219/Jun '21	162	SIEB	395/May '22	414	DLNG	590/Dec '22	533
ARC	530/Aug '21	668	OESX	804/Jul '22	580	CTHR	182/Jan '23	156
							From Sales	17,638
							Current Holdings Value:	8,070
Original cost for all stocks: \$4,766							Proceeds from Sales:	17,638
*Half of original holdings							Total Value of Portfolio:	25,708

Gain: 25,708 minus 4,766 = 20,942

Percentage of gain: 20,942 divided by 4,766 x 100 = 439.4

Compound Annual Growth Rate: 7.96%

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 dropped more than Bowser stocks as a whole, but outperformed the Russell 2000.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
American Shared Hospital (AMS)	06/30/23	\$5,568,000	\$5,034,000	\$177,000	\$540,000	
Altigen Communications (ATGN)	06/30/23	\$3,366,000	\$3,029,000	(\$183,000)	(\$9,000)	
Atlantic American (AAME)	06/30/23	\$49,188,000	\$44,669,000	\$1,744,000	(\$1,679,000)	
Clean Energy Fuels (CLNE)	06/30/23	\$97,224,000	\$90,548,000	(\$13,362,000)	(\$16,486,000)	
ClearOne (CLRO)	06/30/23	\$5,483,000	\$7,375,000	(\$1,019,000)	(\$257,000)	
Cyanotech (CYAN)	06/30/23	\$5,146,000	\$6,716,000	(\$1,369,000)	(\$472,000)	
FGI Industries (FGI)	06/30/23	\$29,190,000	\$47,809,000	\$89,000	\$1,171,000	
FlexShopper (FPAY)	06/30/23	\$24,532,000	\$36,548,000	(\$5,298,000)	\$14,389,000	
Fluent (FLNT)	06/30/23	\$82,145,000	\$98,361,000	\$1,173,000	(\$56,944,000)	
Galaxy Gaming (GLXZ)	06/30/23	\$7,525,000	\$5,676,000	\$357,000	(\$1,116,000)	
GSE Systems (GVP)	06/30/23	\$12,387,000	\$12,745,000	(\$1,498,000)	(\$1,401,000)	
illumina (ILLM)	06/30/23	\$33,190,000	\$28,260,000	(\$5,608,000)	\$1,164,000	
Innovative Food (IVFH)	06/30/23	\$18,833,000	\$20,523,000	\$13,471,000	(\$1,224,000)	
InterCure (INCR)	06/30/23	\$102,439,000	\$95,277,000	\$4,883,000	\$15,638,000	
KonaTel (KTEL)	06/30/23	\$4,601,000	\$5,123,000	(\$1,223,000)	(\$1,478,000)	
Mace Security (MACE)	06/30/23	\$1,753,000	\$1,981,000	(\$629,000)	(\$452,000)	
MIND C.T.I. (MNDO)	06/30/23	\$5,252,000	\$5,238,000	\$1,138,000	\$1,224,000	
Nova Lifestyle (NVFY)	06/30/23	\$4,462,000	\$3,813,000	(\$539,000)	(\$5,692,000)	
Orion Energy (OESX)	06/30/23	\$17,613,000	\$17,906,000	(\$6,637,000)	(\$2,835,000)	
Parks! America (PRKA)	06/30/23	\$2,850,000	\$3,644,000	\$512,000	\$719,000	
Siebert Financial (SIEB)	06/30/23	\$17,592,000	\$11,723,000	\$2,703,000	\$711,000	
Spar Group (SGRP)	06/30/23	\$65,936,000	\$67,799,000	\$639,000	\$1,149,000	
Superior Drilling (SDPI)	06/30/23	\$5,367,000	\$4,541,000	\$323,000	(\$57,000)	
Table Trac (TBTC)	06/30/23	\$2,437,000	\$2,459,000	\$571,000	(\$242,000)	
TechPrecision (TPCS)	06/30/23	\$7,371,000	\$7,076,000	(\$528,000)	(\$501,000)	
Tingo Group (TIO)	06/30/23	\$977,169,000	\$11,958,000	\$96,508,000	(\$14,337,000)	
TSS, Inc. (TSSI)	06/30/23	\$14,537,000	\$6,421,000	\$315,000	\$771,000	

NOTES BY THE EDITOR

Small stocks took a beating and erased their gains from July. FlexShopper (FPAY), Superior Drilling (SDPI) and KonaTel (KTEL) were among the recommendations that followed suit and wiped out gains.

The strength from low-priced stocks such as Parks! America (PRKA) and Innovative Food (IVFH) offset the losers and rallied on high trading volume. IVFH, along with Daktronics (DAKT) and Mama's Creations (MAMA), hit new



52-week highs despite the overall weakness.

DAKT reported strong quarterly earnings and shares hit a five-year high to continue the stock's run-up. The company's results showed a spike in operating income, and shares reacted positively to the earnings release.

In this month's issue, we highlight upcoming catalysts for various stocks and industries. Despite the recent weakness from small stocks, there is plenty of opportunity in this market.

The first six months of 2023 reignited buying pressure for equities. Even with uncertain market outlook, this buying pressure will carry over for deserving stocks. Keep prioritizing strong financials to set your portfolio up for success in 2024.

FIVE BOWSER STOCKS UP AND DOWN

Parks! America (PRKA)	UP	52%	FlexShopper (FPAY)	DOWN	55%
Innovative Food (IVFH)	UP	40%	Superior Drilling (SDPI)	DOWN	32%
Mace Security (MACE)	UP	36%	GSE Systems (GVP)	DOWN	25%
MariMed (MRMD)	UP	35%	KonaTel (KTEL)	DOWN	24%
Paltalk (PALT)	UP	25%	AdTheorent (ADTH)	DOWN	24%