

NATE'S NOTES

Winning Ideas for the Individual Investor

*To understand recursion,
one must first understand recursion...*

– Stephen Hawking

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	Since Last Issue	Year To Date	Since Inception (10/31/97)
Model	+4.5%	+4.2%	+4,003.2%
Aggressive	+5.6%	-5.3%	+14,407.9%
DJIA	+1.9%	+4.1%	+363.8%
NASD	+6.4%	+34.9%	+785.7%

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A Couple of Milestones (thanks for noticing!)

As you can see in the performance numbers above (as well as in the Eyebrow Levels table below), the market is continuing to act in a manner that is consistent with a bull market, and though the trend could end as soon as Monday, my advice continues to be for you to remain as fully invested as you can be while still sleeping easy at night, even if you need to sit on, say, a 20% cash position versus the 2% cash position I have in the Model Portfolio, for example.

In the meantime, thanks for all of the emails congratulating me on the fact that in the four weeks since last month's issue came out, Apple first became the newsletter's first ever "800-bagger," and then, a week or so later, NVIDIA became the newsletter's second ever "400-bagger" – it has been a pleasure and an honor to help long-time subscribers navigate

both stories as the years have gone by, and though I would love to take credit for being "so smart," the reality is that I have simply practiced and preached "discipline and patience," and the rest has taken care of itself along the way... and, again, I appreciate all of the emails I have received thanking me for helping you, my subscribers, also practice said discipline and patience with your own money!

Though I have historically resisted the temptation to have more than 21 recommendations in the newsletter at any given time, I am breaking that "rule" in order to kill two birds with one stone this month, namely, to satisfy the requests that many of you have been making for me to recommend something new in the areas of biotech and/or "AI"... and thanks to the way things are coming together for the company itself, as well as where we are at in the fear-greed cycle on Wall Street, I am very pleased to be adding a new stock to the newsletter this month – read on!

Nate's Latest Stock Recommendations (as of 7/14/23)

CORE STOCKS

Company	Symbol	Originally Rec'd @	Closing Price	Strong Buy ≤	Buy ≤	New Orders [^] (Aggressive Portfolio in parentheses)	First Buys
Apple	AAPL	\$0.24	\$190.69	\$160*	\$185*	Sell 75 (150)	✓
Bristol-Myers Squibb	BMJ	\$0.44	\$61.94	\$50*	\$65*	Sell 250 (750)	✓
Illumina	ILMN	\$17.92	\$187.15	\$175*	\$200*	Sell 75 (300)	✓
MannKind	MNKD	\$42.55	\$4.22	\$5	\$10	Buy 5,000 (25,000)	✓
NVIDIA Corp.	NVDA	\$1.12	\$454.69	\$375*	\$425*	Sell 50 (150)	✓
Tekla Life Sciences Investors	HQL	\$21.17	\$13.41	\$12	\$16		✓
Walt Disney Co.	DIS	\$13.00	\$88.62	\$80	\$100		✓
Affirm Holdings	AFRM	\$23.06	\$16.39	\$14	\$20	Buy 500 (2,000)	✓
Charles Schwab Corp.	SCHW	\$50.77	\$58.52	\$50*	\$62*	Buy 250 (500)	✓
Cirrus Logic	CRUS	\$38.39	\$79.07	\$70	\$90		
Cleveland-Cliffs	CLF	\$11.15	\$16.76	\$14	\$18		✓
Electronic Arts	EA	\$17.01	\$137.34	\$120*	\$135*		✓
First Solar	FSLR	\$60.91	\$191.30	\$175	\$225	Sell 75 (300)	✓
Invesco DB Ag. Fund	DBA	\$36.90	\$21.59	--	\$22		
Invesco DB Cmdties. Fund	DBC	\$35.30	\$23.64	--	\$24*		
Lattice Semiconductor	LSCC	\$58.91	\$92.15	\$70*	\$90*		✓
NXP Semiconductors	NXPI	\$24.26	\$212.54	\$180*	\$205*	Sell 75 (300)	✓
Qorvo	QRVO	\$8.29	\$104.87	\$90*	\$105*		
Recursion Pharmaceuticals**	RXRJ	\$11.90	\$11.90	\$9	\$20	Buy 5,000 (15,000)	✓
Skyworks Solutions	SWKS	\$29.63	\$111.75	\$95*	\$110*		
SPDR Gold Trust ETF	GLD	\$93.39	\$181.43	--	\$190		✓
SPDR S&P Reg. Bank ETF	KRE	\$36.37	\$43.13	--	\$46	Buy 250 (500)	✓

**New Recommendation

*changes since last issue ^we will use closing prices 7/17/23 for all transactions

Introducing Recursion Pharmaceuticals (RXXR - \$11.90)

In a nutshell, Recursion is harnessing the power of AI and machine learning to accelerate the drug discovery process using what it calls its integrated Recursion Operating System, a closed-loop system that essentially can perform "mini-experiments" at an astounding rate ("millions per week") in an automated environment, analyze the data obtained from said experiments, and then further refine those experiments based on the information that was gathered in an effort to discover previously unknown relationships between genes, drugs, and biologic function in cells.

The company already has partnerships in place with Roche and Genentech in the neuroscience and oncology arenas, as well as with Bayer in the area of fibrosis, and along with providing validation of the technology by partnering with Recursion, both of these large companies are also contributing a great deal of data that they have already collected over the years (decades, in fact) to further enhance the already massive pool of data (roughly 23 petabytes and counting so far!) that Recursion has gathered since it was founded in 2013.

Thanks to the above relationships, Recursion currently has five candidates that have reached the Phase 2 or Phase 2/3 stage of the drug development process, and while there are no guarantees that any of the molecules will pass their next round of clinical trials (such is the nature of drug development - that's why you do the trials!), the potential is certainly there for additional validation of the technology to come to light as the study results trickle in over the next 12-18 months (and, of course, it is positive clinical trial results that help lead to higher stock valuations as companies grow and mature in the biotech space).

Along with the above relationships, it was also announced earlier this week that NVIDIA has made a \$50 million investment in the company and will be providing its chips and expertise in the areas of AI and machine learning to help recursion further refine and advance its platform - terms of the deal were not disclosed (and, to be sure, \$50 million is "spit in the ocean" for a company like NVIDIA), but, as mentioned above, I have learned over the years that it is often worth following the smart money when it comes to finding new ideas for the newsletter, and, as the past 21 years of owning NVIDIA have shown us, Jensen Huang (NVIDIA's CEO) represents some of the smartest money out there.

Though I am starting coverage of the stock thanks to the fact that NVIDIA has chosen to partner with the company, please note that the stock gapped up dramatically on the NVIDIA news, and, consequently, it would not surprise me at all if it gives up some of those gains in the days and weeks ahead, so please be sure to remain disciplined about buying small lots of stock on a regular basis rather than making a single large purchase in one fell swoop if you decide to get involved; on the other hand, however, we seem to be in the early stages of investors working themselves into a frenzy over anything and everything AI, and so it is also possible that the stock might just continue to climb for the foreseeable future if investors decide the combination of biotech and AI is just too good to pass up (so please do not be afraid of starting at least a small position despite the big move the stock made earlier this week!).

Though the never ending stream of nonsense we have been forced to endure on social media regarding the MannKind story over the years has really soured me on the idea of ever getting involved with another biotech stock again (and that's saying a lot, since I got my start in the industry working for a biotech newsletter 35 years ago and consider the sector a great one to invest in!), I am excited to be recommending a new stock in the sector after all... and, with



Nate Pile

another reminder to plan on scaling-in to a position over time, **RXXR is considered a strong buy under \$9 and a buy under \$20.**

Another quick MannKind update...

And, speaking of MannKind, I want to spend a bit of time this issue addressing two topics that have been coming up a lot lately thanks to a recent surge in new subscribers (as well as from long-time subscribers looking for some guidance on how I see things)...

First, for newer subscribers, yes, I really am comfortable holding such large positions in MannKind in both of the newsletter's Portfolios; however, please note that a) the amount of capital initially allocated to the positions was a much smaller (but admittedly still large!) percentage of each Portfolio, but the fact that the stock has appreciated over time has caused them to become quite over-sized positions, b) if you are going to attempt to build an equally large position in your own portfolio, my advice would be to do so with small purchases over a period of at least six months, and probably more like a year, and c) keep in mind that it will be ok if you do not end up devoting such a large percentage of your portfolio to the stock.

As long-time subscribers will recall, thanks to a very aggressive effort by short sellers who were hoping the drive the company into bankruptcy several years ago... along with with a very vocal group of disgruntled shareholders who played into short sellers hands by doing all they could (and, in some cases, are still doing today) to undermine confidence in management... we had a once or twice in a lifetime opportunity to build an exceptionally large position in the stock at a sub-\$150 million valuation, and given that I believe there is still plenty of upside in the stock from today's roughly \$1 billion valuation, I am comfortable sitting on our position while we wait for the stock to return to something that more closely resembles "fair value."

That being said, having such a large portion of the Portfolios devoted to a single stock is proving to be quite disconcerting for many of you (especially newer subscribers who have not yet had time to get comfortable with my long-term approach to investing), and so, though I am personally comfortable just sitting tight while we wait for things to run their course, I have settled on a plan that I hope will potentially help some of you feel more comfortable that I do not plan on simply leaving that money tied up "for eternity."

In a nutshell, starting with the September issue, I will begin the process of moving small chunks of our MannKind position into other positions (or cash) whenever the stock is still trading under \$5 when a new issue goes to press; however, please note that a) this is not a "set it and forget it" situation, and I may modify it if I choose to (and if the stock dips to \$4.99 on "publishing day," I may decide not to make a sale, for example), and b) my decision to announce this plan should in no way be interpreted as a sign that I am "giving up" on the story - it is simply an effort to be as transparent as possible as to why I might be selling shares from time to time as part of gradually reducing the size of the intentionally large positions we accumulated at lower prices.

Finally, to drive this point home, please note that not only am I waiting another two months before implementing the plan, but I am also taking advantage of what I believe is still an extreme bargain price and buying a bit more this month (i.e. I am essentially pushing out the date that I will actually start reducing the size of our positions from today's levels by another "extra" month since our first sale will

New To The Newsletter?

Here are a few guidelines to help you get started:

- Decide how much of your overall portfolio you'd like to allocate to the ideas in *Nate's Notes*... and then plan on investing it in roughly equal amounts each month over a period of several months.
- Make your initial purchases based on the "first buys" that are check-marked in the table on the front page of the newsletter (note that you do not have to buy all of them each month!), as well as in the commentary found in the company write-ups.
- Try to invest slightly more money in "core stocks" vs. "non-core stocks" (60%-40%, respectively, is a reasonable ratio to aim for when first starting out).

You can read more on this topic in the [May 2013 issue](#) of the newsletter online.

simply be to undo this month's trades if it comes to that)... and, while I do plan on following through with making the sales if the stock is still below \$5 when the September issue goes to press, those of you who have been with the newsletter for a while now will recall that I announced a similar plan several years ago when subscribers started to grow frustrated that the stock "might never go above \$1.50 again," but thanks to the fact that stocks often finally start moving just when investors are ready to give up on them, the stock began climbing shortly after that issue came out and we never ended up making a single sale as part of that plan.

No, there are no guarantees that things will play out in a similar fashion this time around, but please, please, *please* do not take it as a sign that I am "giving up" on the situation if we do start peeling off small pieces of the stock a few months from now, as my optimism about the situation is stronger today than it has ever been – I am simply offering up a plan to start rebalancing the Portfolios following the extraordinary circumstances we have been presented with over the past several years.

Rationale for this month's trades

Though we are not getting the same extreme bargain on MannKind buying the stock in the low \$4s today that we were getting when we were buying it in the low \$1s a few years ago, I am tickled pink that in exactly the same manner we were doing so back then, we are once again able to take some very nice profits in the likes of Apple, NVIDIA, and First Solar as part of our "whole portfolio" approach to investing and redeploy that capital into MannKind "while it is still cheap"; in addition, I am also selling some Bristol-Myers and Illumina due to the fact that their stocks have been lagging lately, and I am using that money to once again add to

our positions in our three "financial" stocks/ETFs (AFRM, SCHW, and KRE), as well as to start positions in Recursion.

Top Picks (for new money this month)

All else being equal (i.e. you already own "pretty much everything" in the newsletter), my Top Picks for you this month are:

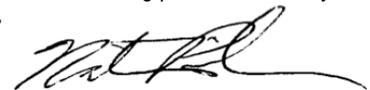
Apple (AAPL) – Repeating what I said last month verbatim, yes, the stock is more than due for a pullback, but if you are looking for momentum and a still incredible story to put your "extra" capital to work in, Apple certainly fits the bill.

MannKind (MNKD) – Especially if you are attempting to follow my lead this month, MannKind is obviously a going to be a "Top Pick" again this time around.

NVIDIA (NVDA) – Ditto for what was said regarding Apple (and again verbatim relative to last month).

Outstanding Orders

For the reasons discussed above and below, the Model (Aggressive) Portfolio will **sell** 75 (150) Apple, 250 (750) Bristol-Myers, 75 (300) First Solar, 75 (300) Illumina, 50 (150) NVIDIA, and 75 (300) NXP Semi. and **purchase** 500 (2,000) Affirm Holdings, 250 (500) Charles Schwab, 5,000 (25,000) MannKind, 5,000 (15,000) Recursion Pharmaceuticals, and 250 (500) SPDR S&P Regional Bank ETF. We will use the closing prices on Monday, July 17th, for all transactions.



Nate Pile, Editor

"Eyebrow Levels"

(used to help us gauge the overall health of the market*)

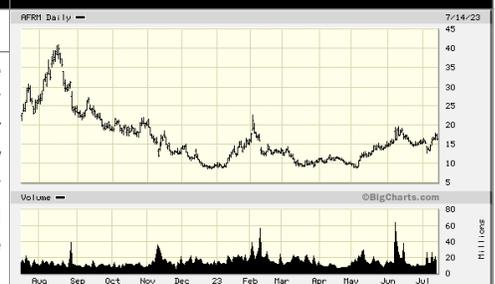
Index	Current	One Eyebrow	Two Eyebrows
DJIA	34,509	30,500	25,500
Nasdaq	14,114	12,250	10,500
S&P 500	4,505	3,700	3,200
BTK	5,325	4,750	3,900
SOX	3,750	2,700	2,100

"As long as all five indices are trading above their "one eyebrow" levels, it is a sign that the current uptrend is still intact; however, if the indices start to dip below those levels, it will cause me to raise an eyebrow and wonder if the trend may be coming to an end... and if both eyebrows go up, it will mean that things are deteriorating in a hurry (if you see eyebrow levels being broken, start looking for a "Special Alert" from me in your email box).

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$23.06	\$16.39	\$40.97	\$8.62	297.2	\$4,871.1

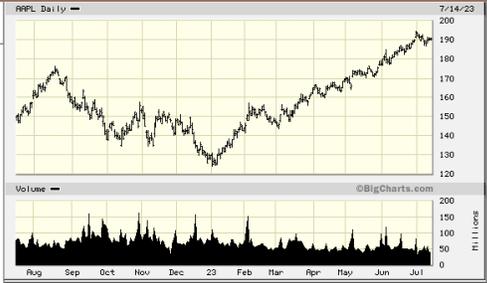
While it remains to be seen where it will actually go next, Affirm's stock is continuing to trace out a pattern that is looking more and more bullish as time goes by... and though \$20 may prove to be a major level of resistance, I do believe that if/when the stock manages to clear that level on good volume, the odds are good that it will also climb back into at least the low \$30s as part of the ensuing move. Given the price action we have been seeing lately (especially in light of the latest economic data and expectations for interest rates), I am adding a few more shares to our still small positions in both Portfolios this month, and you are encouraged to do the same. **AFRM remains a strong buy under \$14 and a buy under \$20.**

Affirm Holdings • AFRM



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.24	\$190.69	\$194.48	\$124.17	15,995.7	\$3,050,220.0

Apple • AAPL



As you can see in the chart to the right, Apple's stock has been climbing in an extremely orderly fashion for the past six months, and though it is clearly due for a cooling-off period of some sort, given the market environment we are currently in, I believe the odds are just as good that the stock might actually accelerate to the upside before all is said and done as FOMO ("fear of missing out") kicks in for some investors, and all of the folks who have been shorting the stock end up being forced to cover as the trade continues to move against them. That being said, I am locking-in a few more profits this month in order to continue sleeping easy at night. **AAPL is now considered a strong buy under \$160 and a buy under \$185.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.44	\$61.94	\$81.44	\$61.57	2,113.0	\$130,879.2

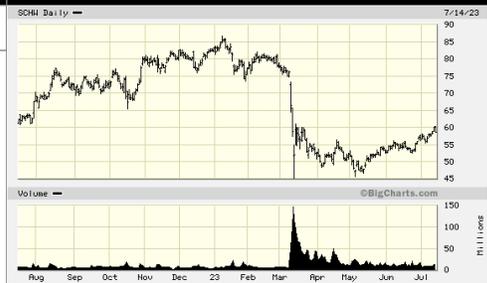
Bristol-Myers Squibb • BMY



Ugh! Once again, Bristol's stock is showing some of the worst relative strength of all the stocks being recommended in the newsletter, and, unfortunately, this means that I am once again choosing to sell a bit more out of both Portfolios even though it is a "core stock." That being said, please note that it is still flagged as a "first buy" for new subscribers, and so, if you are still working on building positions in all of the stocks being recommended, you should go ahead and nibble a bit this month even though I am lightening up a bit in both Portfolios (where the stock is already... and will continue to be after this month's trades... a "mid-size" position). **BMY is now considered a strong buy under \$50 and a buy under \$65.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$50.77	\$58.52	\$86.63	\$45.00	1,842.0	\$107,793.8

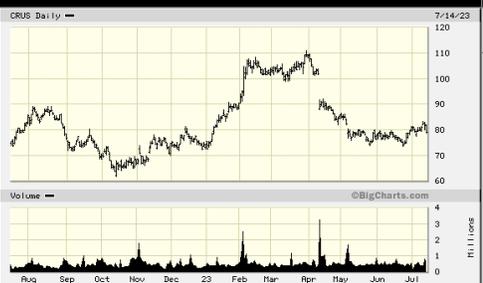
Charles Schwab Corp. • SCHW



Nope – Schwab's stock still has not managed to get back above \$60, but, as you can see in the chart to the right, it is continuing to climb towards that level in a very consistent and orderly fashion, and, as was discussed last month, history suggests that if/when it finally does clear that level on good volume, it could run back into the \$70s fairly easily due to the fact that it only took two days to fall from that level when Silicon Valley Bank "blew up" back in March. Given how things are playing out with not just the economy but the stock as well, I am raising the buy limits and adding a few more shares to both Portfolios again this month (and you are encouraged to do the same). **SCHW is now a strong buy under \$50 and a buy under \$62.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$38.39	\$79.07	\$111.15	\$61.94	57.8	\$4,570.2

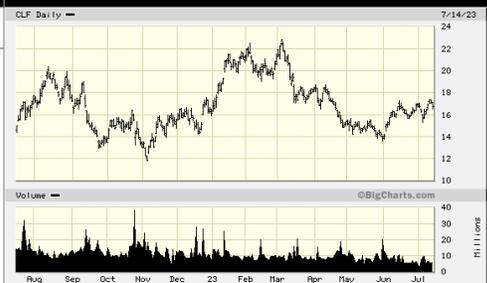
Cirrus Logic • CRUS



On the one hand, if Cirrus' stock can continue to work its way higher from here, the chart you see to the left will start to take on a fairly bullish-looking tone, with \$90 being the "magic" level it would need to clear to flash a decidedly bullish signal for us; on the other hand, however, if the current attempt at a rally ends up running out of steam and the stock does end up breaking \$72 (or so) on the downside, it will quickly turn into a very bearish looking chart. Because of the opportunities I see elsewhere at the moment (along with the fact that we recently took a few chips off the table here anyway), I am once again just sitting tight with the stock this time around. **CRUS remains a strong buy under \$70 and a buy under \$90.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.15	\$16.76	\$22.83	\$11.83	498.9	\$8,361.6

Cleveland-Cliffs • CLF



As is the case with Cirrus' stock, I believe it is still too early to say with certainty that Cleveland-Cliffs' stock has actually "turned the corner" after the fairly sizable sell-off it experienced during the second quarter. That being said, though I am not adding more shares to either Portfolio this month (it is currently the seventh largest position in both – if you have not done so before, please note that you can download a spreadsheet from the same page of the website that you got this issue from to see the position sizes of all the stocks in the newsletter!), it is still flagged as a "first buy" for newer subscribers, so please don't hesitate to nibble a bit if you are one of them! **CLF is a strong buy under \$14 and a buy under \$18.**

Electronic Arts • EA	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$17.01	\$137.34	\$139.38	\$108.53	274.0	\$37,631.2
<p>As you can see in the chart to the left, EA's stock made a nice move earlier this week, and, as was hoped might happen in last month's issue, the move has taken it back above \$135 (and into new 52-week high territory, I might add)! Of course, it has only been up here for a few days (and prudence calls for us to see if the gains hold before we get too excited), but as was also mentioned last month, history suggests that if they do hold for another couple of days, we can start to feel more confident that a new uptrend is, in fact, getting underway... and, if this proves to be the case, you are encouraged to be as patient as possible when it comes to taking profits! EA is now considered a strong buy under \$120 and a buy under \$135.</p>						

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	First Solar • FSLR
\$60.91	\$191.30	\$232.00	\$60.96	106.9	\$20,450.0	
<p>So far, so good when it comes to First Solar's stock holding above \$158, the level at which I suggested it needs to stay above for us to feel comfortable that the stock is merely undergoing some long overdue profit-taking as part of an ongoing move higher rather than truly "topping out" ahead of the start of a new downtrend. As mentioned above, in order to help pay for the purchase of a few more shares of MannKind in both Portfolios (as well as to help myself sleep more easily at night after the great run the stock has made for us over the past 12 months), I am taking a few more chips off the table as part of this month's rebalancing efforts (but it is still a "first buy"). FSLR is a strong buy under \$175 and a buy under \$225.</p>						

Illumina • ILMN	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$17.92	\$187.15	\$248.87	\$177.62	157.0	\$29,382.6
<p>Unfortunately, as you can see in the chart to the left, Illumina's stock has continued to struggle in the four weeks since last month's issue came out, and, as mentioned above, I am responding to persistent weakness by selling a few more shares out of both Portfolios this month while we wait to see whether the \$180 level can hold (and if it doesn't, history suggests the ensuing tumble could be "swift and sizable," so please be patient and let the dust settle before jumping in if things do take such a turn!). I still like the company a lot as a long-term investment, but there is no denying the fact that Wall Street is currently taking a fairly negative view of things. With patience, ILMN is a strong buy under \$175 and a buy under \$200.</p>						

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	Invesco DB Agriculture • DBA
\$36.90	\$21.59	\$22.13	\$19.25	ETF	\$328.7	
<p>As you can see in the chart to the right, the basket of agricultural commodities tracked by this ETF is continuing to climb in a fairly convincing manner, and though there is a part of me that is tempted to repurchase a few more of the shares that we have sold over the past twelve months, given how things look on a macro level, I am holding off in doing so for at least another month and putting money to work in the other stocks (and ETF, in the case of KRE) that I am buying this month instead. To be sure, we may still see another push higher in commodity prices (even DBC is finally showing some strength again for the first time in months), but, as just mentioned (<i>continuing under "DBC" below</i>) DBA is a buy under \$22.</p>						

Invesco DB Commodities • DBC	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$35.30	\$23.64	\$27.04	\$22.05	ETF	\$851.3
<p>(<i>continuing from "DBA" above</i>) I am even more excited about the prospects for MannKind and Recursion in the current market environment than I am about the prospects for commodities (and, as mentioned above, I am also interested in increasing our exposure in all of our finance-related stocks at this stage of the game). In the meantime, if you have a desire to increase your own exposure to commodities, while there would be nothing wrong with picking up a few more shares of both of these ETFs, please note that both CLF and GLD are actually flagged as "first buys" this month, and, consequently, I would encourage you to look at them first when mapping out your game plan for the month. DBC is now a buy under \$24.</p>						



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$58.91	\$92.15	\$97.27	\$44.53	140.2	\$12,919.4

As you can see in the chart to the left, Lattice's stock is actually tracing exactly the sort of chart we like to see when it comes to feeling good about an investment without being too worried that a big sell-off could be right around the corner (in contrast, yes, I love the way both NVIDIA's and NXP's charts look as well... but the fact that they have been going up without much in the way of profit-taking makes them much more vulnerable to a sharp sell-off once they start to run out of steam). That being said, I am content just sitting tight with our positions this month, and I am raising the buy limits enough that newer subscribers might get a chance to nibble as well. **LSCC is now a strong buy under \$70 and a buy under \$90.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$42.55	\$4.22	\$5.73	\$2.91	269.1	\$1,135.6



Though am content waiting "as long as it takes" for the stock to make its next meaningful move higher, I know many of you are running out of patience, and I hope the plan outlined above will hope you feel better about the situation and how I will be handling things going forward. As mentioned before, the only real risk I still see in the stock is the possibility that the clinical trials currently underway for Afrezza will produce data that is "less robust" than hoped for, but as also mentioned before, my experiences suggest that if "bad news" was leaking, the stock would be trading 10-20 million shares per day by now rather than the barely 1-2 million we have been getting. **MNKD is a strong buy under \$5 and a buy under \$10.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$1.12	\$454.69	\$480.88	\$108.13	2,507.0	\$1,139,907.8

As one of our favorite mantras in the newsletter tells us, "trends often go on for (far) longer than seems reasonable," and, as you can see in the chart to the left, NVIDIA's stock is helping to prove this point in spades! That being said, given the size of the move (and lack of any meaningful profit-taking along the way), I am once again selling 7-8% of our existing position this month in order to both help myself continue sleeping easy at night while also reliving the old days by taking some profits in "on fire" NVIDIA in order to reinvest them in "still trading at bargain prices" MannKind since the risk-reward ratio is so much better in MannKind at this stage of the game. **NVDA is now a strong buy under \$375 and a buy under \$425.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$24.26	\$212.54	\$216.83	\$132.08	261.1	\$55,494.2



As you can see in the chart to the right, NXP's stock has also been on fire lately (even if not to the same degree as NVIDIA's), and though history suggests that the trend is also likely to continue here, NXP is currently the fourth largest position in both Portfolios, and I am comfortable locking-in some of our profits as part of being disciplined about always being able to fall asleep easy at night rather than worrying about any particular position in the Portfolios. That being said, please note that the stock is flagged as a "first buy" for newer subscribers, and while it remains to be seen whether the stock will pull back soon or not, I am raising the buy limits a bit for you. **NXPI is now a strong buy under \$180 and a buy under \$205.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$8.29	\$104.87	\$114.59	\$75.38	99.5	\$10,434.6

On the one hand, Qorvo's stock appears to be gaining some momentum to the upside, but, on the other hand, it has still not managed to climb into new 52-week high territory like some of the other chip stocks in the newsletter are already doing... and, consequently, I am holding off making new purchases in the stock again this month while we wait to see where both it and the sector as a whole will be trading next month. In the meantime, if you are anxious to put some money to work in the sector, please start with the three chip stocks in the newsletter that are flagged as "first buys" this time around (but do be patient and wait for them to pull back below their buy limits). **QRVO is now a strong buy under \$90 and a buy under \$105.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.90	\$11.90	\$14.99	\$4.54	184.6	\$2,196.7



As you can see in the chart to the right, Recursion's stock not only gapped up sharply, but also managed to briefly jump into new 52-week high territory earlier this week on the news that NVIDIA was partnering with (and investing in) the company. That being said, I expect the stock to be extremely volatile over the next several weeks, and though I intentionally only make trades once a month in order to help my subscribers stay focused on the long-term, you are encouraged to spread your purchases out over time as much as possible in order to help smooth out the volatility that comes with investing in AI stocks these days. With a game plan that includes patience and discipline, **RXXR is a strong buy under \$9 and a buy under \$20.**

Skyworks Solutions • SWKS



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$29.63	\$111.75	\$123.69	\$76.16	161.5	\$18,047.6

Though Recursion now sits between them in the line-up of companies in the newsletter, the long-established pattern of Qorvo and Skyworks earning almost the exact same commentary is holding true again this month. I am optimistic that as the market marches higher, breadth will continue to improve, and the likes of Qorvo and Skyworks will start hitting new 52-week highs as well; in the meantime, however, this is another case where I would rather see you focus on Lattice, NVIDIA, and NXP (but only below their buy limits, of course) if you are interested in putting more money to work in the chip sector. That being said, if you want to buy this one as well, **SWKS is now a strong buy under \$95 and a buy under \$110.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$93.39	\$181.43	\$191.36	\$150.57	ETF	\$66,990.0

SPDR Gold Trust ETF • GLD



Yep - as you can see in the chart to the right, this is another case of "so far, so good" in terms of shares of this ETF holding above the level that I suggested they need to stay above in last month's issue in order for us to feel comfortable that the uptrend for gold is still intact (and to save you having to track down last month's issue to look it up, \$168 is the level). This ETF is one of the larger positions in both Portfolios these days, so I am not adding more shares this time around; however, if you are still building a portfolio around my ideas, please note that it is flagged as a "first buy" this month (but, again, please be disciplined about scaling-in to a position over time rather than doing it all at once). **GLD is considered a buy under \$190.**

SPDR S&P Regional Bank ETF • KRE

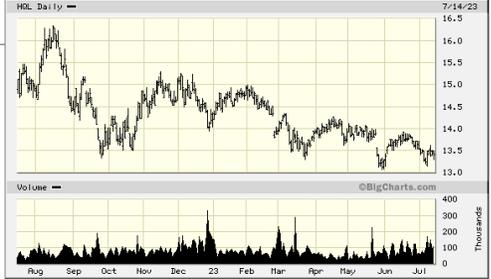


Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$36.37	\$43.13	\$68.83	\$34.52	ETF	\$2,920.0

Nope - we are not quite there yet with this one either, but as was the case with Schwab's stock, shares of this ETF are also doing their best to get back above the level they initially fell to following the demise of Silicon Valley Bank... and if/when they happen to climb back above \$45 on good volume, you are encouraged to be as patient as you can comfortably be about taking profits, as history suggests there will be additional gains to be had by those who do exercise patience. No, the prospects for regional banks are nowhere near as exciting as they are for the likes of MannKind and Recursion, for example, but that doesn't mean this ETF doesn't belong in your portfolio as well. With patience here too, **KRE is a buy under \$46.**

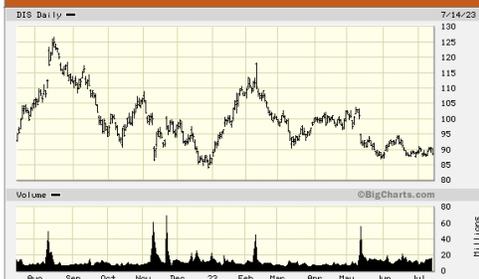
Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$21.17	\$13.41	\$16.33	\$13.07	20.1	\$269.8

Tekla Life Sciences Investors • HQL



Repeating what I had to say last month, while the good news is that HQL's stock has not yet broken into new 52-week low territory, the bad news is that everything else about the chart suggests the stock is "under pressure" (and has been for a while now). And, while I strongly advocate buying shares of this closed-end fund if you know you want to be involved in biotech but don't like the risk and volatility associated with owning individual names in the sector, I also believe you will likely get more bang for your buck in the long run buying MannKind at its current price... so please take this into account when deciding how to best allocate your money in your own portfolio! **HQL remains a strong buy under \$12 and a buy under \$16.**

Walt Disney • DIS



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$13.00	\$88.62	\$126.48	\$84.07	1,819.0	\$161,199.8

Yep - as you can see in the chart to the left, Disney's is another stock that has not broken into new 52-week low territory just yet... but it also appears to be struggling to simply trade sideways while Bob Iger works to get the train back on the tracks, so to speak. That being said, while I believe he will eventually be successful, I will also be the first to admit that the stock could trade lower before it finally starts heading higher again, and, consequently, I am holding off making additional purchases this month, especially since we already added a few shares last month. That being said, newer subscribers are encouraged to take advantage of the current price to start a position! **DIS is a strong buy under \$80 and a buy under \$100.**

POSITION	MODEL PORTFOLIO				AGGRESSIVE PORTFOLIO			
Company	Shares owned	Total Cost	Today's Value	Total % Change	Shares owned	Total Cost	Today's Value	Total % Change
Affirm Holdings	2,500	\$50,861	\$40,975	-19.4%	12,000	\$229,179	\$196,680	-14.2%
Apple	800	\$62,658	\$152,552	+143.5%	2,400	\$193,744	\$457,656	+136.2%
Bristol-Myers Squibb	2,500	\$174,101	\$154,850	-11.1%	6,250	\$437,392	\$387,125	-11.5%
Charles Schwab Corp.	1,250	\$66,001	\$73,150	+10.8%	5,000	\$265,852	\$292,600	+10.1%
Cirrus Logic	1,450	\$105,669	\$114,652	+8.5%	3,750	\$263,718	\$296,513	+12.4%
Cleveland-Cliffs	9,500	\$92,977	\$159,220	+71.2%	28,000	\$271,452	\$469,280	+72.9%
Electronic Arts	1,000	\$108,122	\$137,340	+27.0%	3,000	\$301,083	\$412,020	+36.8%
First Solar	1,075	\$62,796	\$205,648	+227.5%	3,100	\$186,740	\$593,030	+217.6%
Illumina	875	\$213,730	\$163,756	-23.4%	3,000	\$715,512	\$561,450	-21.5%
Invesco DB Ag. Fund	4,500	\$84,759	\$97,155	+14.6%	11,500	\$214,998	\$248,285	+15.5%
Invesco DB Cmties. Fund	3,500	\$61,642	\$82,740	+34.2%	9,500	\$167,321	\$224,580	+34.2%
Lattice Semiconductor	1,800	\$113,584	\$165,870	+46.0%	4,500	\$286,343	\$414,675	+44.8%
MannKind	300,000	\$638,449	\$1,266,000	+98.3%	2,200,000	\$5,378,002	\$9,284,000	+72.6%
NVIDIA Corp.	625	\$65,435	\$284,181	+334.3%	2,100	\$199,957	\$954,849	+377.5%
NXP Semiconductors	900	\$135,732	\$191,286	+40.9%	3,000	\$481,423	\$637,620	+32.4%
Qorvo	950	\$94,492	\$99,627	+5.4%	3,000	\$285,160	\$314,610	+10.3%
Recursion Pharmaceuticals**	0	\$0	\$0	+0.0%	0	\$0	\$0	+0.0%
Skyworks Solutions	950	\$106,248	\$106,163	-0.1%	2,800	\$316,688	\$312,900	-1.2%
SPDR Gold Trust ETF	875	\$127,283	\$158,751	+24.7%	4,250	\$597,048	\$771,078	+29.1%
SPDR S&P Reg. Bank ETF	1,250	\$48,788	\$53,913	+10.5%	5,000	\$200,829	\$215,650	+7.4%
Tekla Life Sciences Investors	5,870.9	\$73,559	\$78,729	+7.0%	20,966.6	\$258,775	\$281,162	+8.7%
Walt Disney Co.	825	\$91,071	\$73,112	-19.7%	2,750	\$299,892	\$243,705	-18.7%
**New Recommendation		Stocks:	\$3,859,668			Stocks:	\$17,569,467	
		Cash (Debit):	\$90,970			Cash (Debit):	(\$3,061,534)	
		Total Value:	\$3,950,638			Total Value:	\$14,507,933	

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Orders Filled 6/12/23

(Aggressive Portfolio in parentheses)

Sold 350 (750) BMY @ \$64.76
Sold 125 (300) FSLR @ \$196.24
Sold 75 (250) NVDA @ \$394.82
Bought 500 (2,000) AFRM @ \$18.26
Bought 250 (1,000) SCHW @ \$53.97
Bought 75 (250) EA @ \$125.76
Bought 75 (250) GLD @ \$181.88
Bought 250 (2,000) KRE @ \$43.14
Bought 75 (250) DIS @ \$93.14
credited \$499 (\$1,996) from KRE dividend 6/23/23
credited 133.2 (475.5) shares of HQL via dividend reinvestment 6/30/23