

NATE'S NOTES

Winning Ideas for the Individual Investor



He had decided to live forever or die in the attempt, and his only mission each time he went up was to come down alive.

- from *Catch-22* (Joseph Heller)

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	Since Last Issue	Year To Date	Since Inception (10/31/97)
Model	-5.4%	-10.1%	+3,441.3%
Aggressive	-9.8%	-22.6%	+11,757.3%
DJIA	+1.8%	+3.4%	+360.8%
NASD	+2.9%	+31.8%	+765.8%

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More Than A Little Panic Selling Going On...

As you can see in the performance numbers above, it was another rough month for both Portfolios, though it is worth noting once again that if MannKind had been unchanged since last issue, the Portfolios would have essentially been unchanged as well (and, as discussed last month, I'm ok with the drag that stock is placing on the numbers for now).

And, speaking of last month's issue, I am afraid the fears I expressed that if some of our weaker stocks started to break through the lower ends of their trading ranges, it would likely set off a stampede for the exits have come to pass for many of our stocks over the past four weeks (and, as was also suggested, the sell-off has been quite steep for many of them!); the good news, of course, is that I also feel fairly confident that the nature of the declines is consistent with what I suggested we would need to see in order for the

stocks to start forming a meaningful bottom as we head into the end of the year, and though we obviously cannot count our chickens on this front until they actually hatch, I have to say that I am cautiously optimistic about what we are seeing despite the fact that it is admittedly quite painful to live through on a shorter-term basis!

To be sure, things may end up getting worse rather than better in response to new economic data, the circus in Washington, all that is going on in Ukraine, Israel, Taiwan, etc. (the list goes on and on), but, for now (and despite the recent sell-off), only one of the five major indices I use to gauge the health of the overall market (see Eyebrow Levels table below) has broken its one eyebrow level... and though I could be wrong, I am actually quite excited about the possibility that we are probably reaching "peak pessimism" levels for the biotech sector (i.e. it could be setting up for a nice run as we head into the end of the year)... stay tuned!

Nate's Latest Stock Recommendations (as of 11/10/23)

CORE STOCKS

Company	Symbol	Originally Rec'd @	Closing Price	Strong Buy ≤	Buy ≤	New Orders [^] (Aggressive Portfolio in parentheses)	First Buys
abrdn Life Sciences Investos**	HQL	\$21.17	\$11.87	\$11	\$14	Buy 500 (2,000)	✓
Apple	AAPL	\$0.24	\$186.40	\$160	\$185		✓
Bristol-Myers Squibb	BMJ	\$0.44	\$50.61	\$40*	\$55*	Sell 200 (400)	✓
Illumina	ILMN	\$17.92	\$98.37	\$100*	\$125*	Buy 175 (400)	✓
MannKind	MNKD	\$42.55	\$3.43	\$5	\$10	Sell 10,000 (50,000)	✓
NVIDIA Corp.	NVDA	\$1.12	\$483.35	\$400	\$450		✓
Walt Disney Co.	DIS	\$13.00	\$88.27	\$80	\$100	Buy 75 (250)	✓
Affirm Holdings	AFRM	\$23.06	\$22.43	\$16	\$22		
Charles Schwab Corp.	SCHW	\$50.77	\$54.41	\$48	\$55		✓
Cirrus Logic	CRUS	\$38.39	\$73.03	\$65*	\$80*	Buy 100 (350)	✓
Cleveland-Cliffs	CLF	\$11.15	\$16.55	\$14	\$18		✓
Electronic Arts	EA	\$17.01	\$132.78	\$110	\$130		✓
First Solar	FSLR	\$60.91	\$133.92	\$120*	\$150*	Sell 100 (250)	
Invesco DB Ag. Fund	DBA	\$36.90	\$22.04	--	\$24		✓
Invesco DB Cmties. Fund	DBC	\$35.30	\$24.04	--	\$27		✓
Lattice Semiconductor	LSCC	\$58.91	\$56.95	\$50*	\$65*	Buy 150 (400)	✓
NXP Semiconductors	NXPI	\$24.26	\$186.67	\$175*	\$200*		✓
Qorvo	QRVO	\$8.29	\$91.66	\$75	\$95	Buy 100 (300)	✓
Recursion Pharmaceuticals	RXR	\$11.90	\$5.46	\$5*	\$10*	Buy 2,000 (5,000)	✓
Skyworks Solutions	SWKS	\$29.63	\$90.03	\$80	\$100	Buy 100 (300)	✓
SPDR Gold Trust ETF	GLD	\$93.39	\$179.51	--	\$185		✓
SPDR S&P Reg. Bank ETF	KRE	\$36.37	\$41.37	--	\$45		✓

**formerly Tekla Life Sciences Investors

*changes since last issue

[^]we will use closing prices 11/13/23 for all transactions

More (much-requested) MannKind Commentary...

Not surprisingly, along with emails asking about the likes of First Solar, Illumina, Lattice Semiconductor, etc. (all of which will be discussed under their company write-ups below), I have also received an above-average amount of email asking about MannKind this week, and so, though most of what you will see below has been discussed before, I want to once again devote a significant portion of this month's commentary section to the topic in hopes it will answer most of the questions that many of you may have.

First off, I am afraid I do not have any special insights I can share as to why the stock has been acting so poorly after what was a great earnings report and conference call on Tuesday afternoon, other than to point out that, based on the emails I have received (and the chatter I see on various social media sites), there are a lot of understandably frustrated retail shareholders in the stock, and with the stock hitting new 52-week lows rather than new 52-week highs in response to the company reporting its first ever profitable quarter, it would not surprise me at all if a number of them are "throwing in the towel" and dumping the stock out of both raw frustration and a fear that "things might get even worse."

In addition, the fact that tax-loss selling seems to be taking place earlier and earlier each year thanks to the fact more and more investors are managing their own accounts rather than waiting for their advisors to call them at the beginning of December (as was the norm prior to the advent of the internet and the migration to online brokers) to advise "harvesting some losses" is likely only helping to amplify the selling pressure... and, not surprisingly, the "smart money" (assuming one is bullish on the situation) is doing what the smart money always does in situations like this, namely, sitting back and waiting for the panic selling to reach a crescendo before finally stepping in to scoop up much larger blocks of stock at much lower prices than they would otherwise need to pay absent "the madness of crowds."

And, of course, there is still a group of short sellers involved with the stock and doing all it can to make sure the two groups of shareholders just mentioned feel even more inclined to sell at the moment due to the fact that the stock did not respond "as expected" to the great earnings call that was just held, and when you add up all the selling pressure that is taking place from these three groups combined, I believe the above does offer a plausible explanation as to why the stock isn't acting better at the moment.

Having said all of that, I know many of you are wondering what you should do with your own shares under the current circumstances, and, as always, since I am such a big believer in the idea that "peace of mind" is one of the biggest pieces of the puzzle when it comes to making money in the stock market, the best advice I can give you if you are feeling anxious and/or frustrated about the situation is to "sell down to your own personal sleeping point (i.e. the point at which you no longer are thinking about the position at night when you should be falling asleep)," even if it means exiting your position altogether and then waiting for things to develop in a manner that is more to your liking before getting back in (assuming such a thing is even on your mind as a possibility).

As mentioned many times before, though the stock (and associated story) has proven to be the most extraordinary, perplexing, and frustrating situation I have ever been involved with in my 35+ years of following the stock market, my confidence only grows with each passing quarter that a) Afrezza really is superior to any other mealtime insulin on the market, and, at some point, the primary barrier standing between the product and widespread adoption (i.e. insurance companies and pharmacy benefit

managers) will eventually start to disappear, and b) Tyvaso DPI is likely on its way to becoming a "blockbuster" drug for MannKind's partner on the product, United Therapeutics (UTHR – \$222.84).

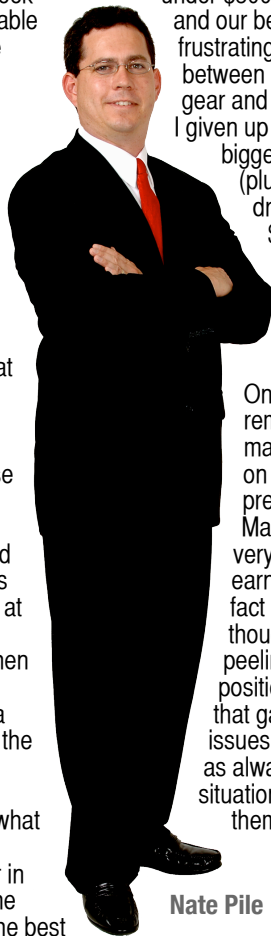
And, while I am as frustrated as many of you likely are that it is taking far longer than any of us would like for the stock to finally breakout to the upside in a manner that more closely lines up with what I believe is the long-term outlook for the company, ***my experiences have also taught me that once I have done my homework, it is far smarter to be as patient as possible than it is to give up out of frustration.***

No, their successes do not in any way guarantee MannKind will also "go on to great things," but, to provide a few real life examples of what I am talking about (and as very long-time subscribers will recall), it took over five years for the Celgene story to finally catch on with Wall Street before that stock took off from a valuation of under \$300 million to a peak valuation of just under \$150 billion, and our beloved NVIDIA spent roughly eight(!) long years frustrating the heck out of us by simply trading sideways between \$4 and \$6 (adj. for splits) before finally kicking into gear and soaring the levels we see it trading at today... and had I given up on either story because it was taking "too long" for bigger gains to appear, we would have missed out on both (plus, to share a more humbling story that should help drive the point home as well, Deckers Outdoor (DECK – \$632.74) was a very early recommendation in the newsletter that I DID give up on out of frustration after watching it also do nothing but trade between \$2 and \$3 (adj. for splits) for three years before I decided to drop coverage of it 1998 – oof!!)

On the other hand, however, it is important to always remain as disciplined as possible when it comes to making investment decisions, and though I did hold off on making sales in September and October as part of my previously announced plans to start moving some of our MannKind money back into other positions since I felt very strongly that MannKind was going have a very solid earnings report (which it did!), there is no way around the fact that the stock is doing the exact opposite of what I thought it would be doing at this point in time, and so I am peeling off small slices of our intentionally oversized positions in both Portfolios this month as part of following that game plan (and I plan to continue doing so in future issues as well as long as the stock is failing to rally... though, as always, please note that this not a "set it and forget it" situation, and I may later decide to buy shares rather than sell them regardless of the price at the time, for example).

That being said, I want to reiterate what I said when I first announced this plan back in July, namely, ***I am making these sales solely as part of working towards reducing the size of the intentionally large positions we have in both Portfolios in order to make things less daunting for newer subscribers who come on board and do not really know what to make of such large allocations to a single stock (allocations that came about thanks to a very unique set of circumstances along the way, mind you), and NOT because I am "giving up" on the story*** (so please, please, PLEASE do not send me emails asking if I am!!).

Yes, I realize we might be selling some shares at what could turn out to essentially be "the bottom" if things play out the way I think they will with the market as a whole, but, to help drive home the point that I am not "giving up," as you can see in the "portfolio data" spreadsheet that is available on the same page of the website that you got this issue from, this month's sales represent only 3.2% and 2.2% of our MannKind positions in the Model and Aggressive



Nate Pile

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.

Portfolios, respectively... and given how intentionally large these positions currently are, even if we duplicate these sales for many, many, MANY months, the stock will *still* likely be the largest position in both Portfolios (and, for what it is worth, though I normally do not discuss my own personal portfolios, please note that I have INCREASED the size of my personal holdings in the stock by a little over 3% with a handful of purchases over the past three weeks, with one of those purchases coming after the earnings call as well... and, yes – because I really do "eat what I cook" when it comes to the advice I give in the newsletter, MannKind is a very intentionally oversized position in my real world accounts as well).

Finally, to wrap things up, I want to remind you that the company is in the best financial shape it has ever been in, management is doing a better and better job of making its plans clear to investors with each passing earnings call, and, as discussed above, I believe the primary forces behind the current selling pressure are all temporary in nature... and so, while I will completely understand if you are leaning towards exiting some or all of your position for one reason another, please be as disciplined as possible about doing it with a series of smaller trades over an extended period of time rather than all at once (unless, of course, doing it in one fell swoop is what it will actually take to help you fall asleep on Monday night!).

Rationale for this month's trades

On the sell side of the ledger, I am once again selling a few more shares of Bristol-Myers and First Solar due to their poor relative strength these days, and, as just discussed, I am following through with my previously announced plans to start selling small pieces of MannKind each month as long as the stock is underperforming when an issue goes to press; on the buy side of the ledger, I am

balancing my sales of Bristol and MannKind with purchases of abrdn Life Sciences, Illumina, and Recursion as part of rebalancing our exposure in the biopharma space, and along with these three stocks, I am also adding more of all of our smaller chip positions, as well as some Disney, in anticipation of these stocks starting to rally as we come out the other end of tax-loss selling season.

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) – Yes, it is one of "the Magnificent Seven," but, at least for now, that is proving to be a great thing to be!

MannKind (MNKD) – If you have extra money to put to work, I believe this stock far and away has the best risk-reward ratio of any in the newsletter at current prices.

NVIDIA (NVDA) – Ditto for what was said about Apple above.

Outstanding Orders

For the reasons discussed above and below, the Model (Aggressive) Portfolio will **sell** 200 (400) Bristol-Myers Squibb, 100 (250) First Solar, and 10,000 (50,000) MannKind and **purchase** 500 (2,000) abrdn (formerly Tekla) Life Sciences, 100 (350) Cirrus Logic, 175 (400) Illumina, 150 (400) Lattice Semi., 100 (300) Qorvo, 2,000 (5,000) Recursion Pharmaceuticals, 100 (300) Skyworks Solutions, and 75 (250) Walt Disney. We will use the closing prices on Monday, November 13th, 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	34,283	30,500	25,500
Nasdaq	13,798	12,250	10,500
S&P 500	4,415	3,700	3,200
BTK	4,639	4,750	3,900
SOX	3,592	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)	abrdn Life Sciences Investors • HQL
\$21.17	\$11.87	\$15.30	\$11.34	26.2	\$311.1	

First off, no, it is not a typo and/or mistake – thanks to the recent management changes at Tekla Life Sciences, this closed-end fund has a new name... and it also therefore has a new place in the newsletter's line-up! And, unfortunately, this means I get to kick-off this month's company write-ups with a situation that, based on the chart, looks rather dismal... but, when seasonality and where I believe we are at in the fear-greed cycle when it comes to biotech stocks are taken into account, I believe it actually represents a great time to do some more nibbling at the stock in anticipation of better days ahead once we get closer to the end of the year. With some patience, **HQL remains a strong buy under \$11 and a buy under \$14.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$23.06	\$22.43	\$27.16	\$8.62	297.2	\$6,666.2



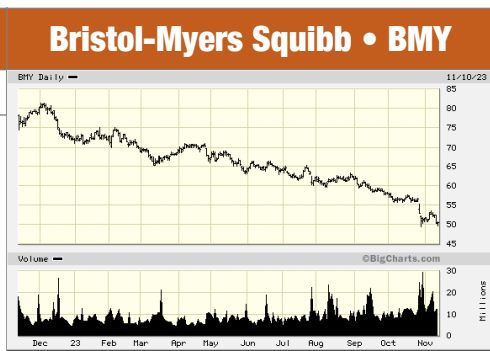
Ah - that's better! As you can see in the chart to the right, Affirm's stock has been showing some great relative strength to the upside, with the most recent coming in response the company's earning report earlier this week! Along with posting numbers that surprised most analysts (many of whom have been expecting the company to run into significant headwinds when it comes to delinquencies), the company also gave as hope that the consumer is still "hanging in there" despite all the rumblings we are hearing elsewhere that a "hard landing" is right around the corner. The stock may head higher, but I am holding off doing anything with our positions for the time being **AFRM is a strong buy under \$16 and a buy under \$22.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.24	\$186.40	\$198.23	\$124.17	15,744.2	\$2,934,718.9

Though your guess is as good as mine as to whether or not Apple is "over-owned" at the moment, I can tell you that if the stock starts to push into new 52-week high territory in the next month or three, it will count as a very bullish clue in my book when it comes to assessing the health of the overall market. For its fiscal 2023, Apple reported revenues of \$383.3 billion and net income of just under \$97 billion, or \$6.16 per share, as compared to revenues of \$394.3 billion and net income of \$99.8 billion, or \$6.145 per share, in the prior year. We have already locked-in some profits, so I am just sitting tight for now, but this stock is definitely a "first buy" for newer subs. **AAPL remains 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	\$50.61	\$81.44	\$49.49	2,113.0	\$106,938.9



While it is quite possible (and, to be fair, probably likely, as well) that Bristol's stock is going to benefit from the rally that I am becoming a bit more aggressive about positioning ourselves for in the biotech space as we head into 2024, because it does not hold the same upside potential as, say, MannKind or Recursion Pharmaceuticals, I am selling a bit more of it this month as a way of hedging my optimism for the sector (since if I am wrong – always a possibility! – this stock is likely going to keep on truckin' to the downside). That being said, this large pharma should be at least a small part of your portfolio, so please note that it is also a "first buy" (with patience). **BMY is now considered a strong buy under \$40 and a buy under \$55.**



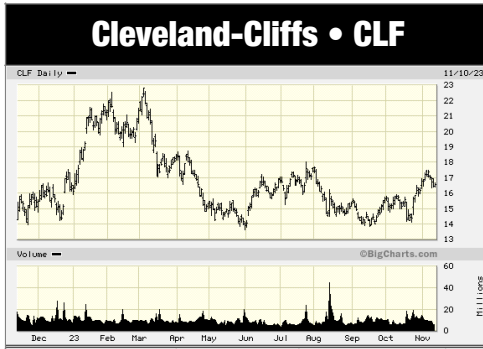
Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$50.77	\$54.41	\$86.63	\$45.00	1,842.0	\$100,223.2

As you can see in the chart to the left, though Schwab's stock sold off a bit in the days following the release of its earnings report shortly after last month's issue went to press, it has since rebounded and is now actually trading a bit higher than it was four weeks ago... and barring any major negative surprises on the economic front (and with a reminder that there are never any guarantees when it comes to investing!), I believe the odds are good that the lows set back in March and May are likely going to hold for the foreseeable future. Though I am holding off making additional purchases in the Portfolios for now, the stock is definitely a "first buy" for new subscribers. **SCHW is a strong buy under \$48 and a buy under \$55.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$38.39	\$73.03	\$111.15	\$65.01	54.5	\$3,980.1



No, the chart to the right is hardly a thing of beauty; however, this is another situation that I believe requires us to take "seasonality" into account when trying to figure out what to do next... and though I did sell a few shares last month, now that we have seen another push downwards get met by significantly higher volume (and a nice rebound in the stock), I am comfortable buying back those shares this month. For the company's second quarter, Cirrus reported revenues of \$481.1 million and net income of \$75.4 million, or \$1.38 per share, as compared to revenues of \$540.6 million and net income per share of \$1.56, in the same period a year ago. **CRUS is considered a strong buy under \$65 and a buy under \$80.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.15	\$16.55	\$22.83	\$13.61	498.9	\$8,256.8

Though it is still too early to say that a new uptrend is fully underway, as you can see in the chart to the left, Cleveland-Cliffs' stock only needs to creep a bit higher for us to start getting excited about the possibility (and "over \$19 on good volume" is what I will be looking for). For the company's third quarter, Cleveland-Cliffs reported revenues of \$5.6 billion and net income of \$264 million, or \$0.52 per share, as compared to revenues of just under \$5.7 billion and net income per share of \$152 million, or \$0.30 per share, in last year's third quarter. The stock is a "top 5" position in both Portfolios, so I am not buying more this month, but it is another on the "first buy" list for newer subs! **CLF is a strong buy under \$14 and a buy under \$18.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$17.01	\$132.78	\$140.30	\$108.53	271.0	\$35,983.4

Electronic Arts • EA



As you can see in the chart to the right, EA's stock has been fairly volatile lately, and though it remains to be seen where it will go next, I do find it encouraging that it is once again back up at the upper end of its current trading range as this month's issue goes to press (and it will be interesting to see what happens if/when it makes it back to the \$135-\$140 range). For its second quarter, Electronic Arts reported revenues of \$1.9 billion and net income of \$399 million, or \$1.47 per share, as compared to revenues of \$1.9 billion and net income per share of \$299 million, or \$1.08 per share, in the same period a year ago. As part of a disciplined approach, the stock is a "first buy." **EA is a strong buy under \$110 and a buy under \$130.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$60.91	\$133.92	\$232.00	\$129.22	106.9	\$14,316.0

As was discussed last month, now that First Solar's stock has broken \$140, we have to seriously consider the possibility that despite the strong longer-term outlook for this "best of breed" solar company, the bull market that the stock has been enjoying for the past couple of years may truly be over (and if it is, we have no choice but to wait for the bear market to run its course). For the third quarter, First Solar reported revenues of \$801 million and net income of \$268.4 million, or \$2.51 per share, as compared to revenues of \$628.9 million and a net loss of \$49.2 million, or \$0.46 per share, a year ago. I am locking-in a few more of our profits this month, and **FSLR is now a strong buy under \$120 and a buy under \$150.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$17.92	\$98.37	\$248.87	\$89.00	158.0	\$15,542.5

Illumina • ILMN



Ouch! As has been suggested might occur for the past couple of issues, Illumina's stock has, in fact, continued to fall at an accelerating pace as part of doing what stocks tend to do (esp. in the biotech space) once they break through the lower ends of long-term trading ranges. For its third quarter, Illumina reported revenues of \$1.1 billion and a net loss of \$754 million, or \$4.77 per share, as compared to revenues of \$1.1 billion and a net loss of \$3.8 billion, or \$24.26 per share, last year. Yes, the stock could continue to slide, but for all the reasons discussed above and over the past few months, I am ready to start nibbling again (but in small pieces over time, of course!). **ILMN is now a strong buy under \$100 and a buy under \$125.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$36.90	\$22.04	\$22.49	\$19.25	ETF	\$328.7

As has happened a few other times lately, since everything I said about these two ETFs last month is almost the same this month, I am simply going to repeat (with a tiny bit of paraphrasing) what I had to say last month rather than trying to say the same things differently: [these ETFs] are still continuing to trace out a nearly perfect saw-tooth pattern of highs and lows as part of a longer-term uptrend (DBA, in particular)... and, while it is possible these bullish patterns could breakdown as early as Monday morning, I believe we will be better served by betting with the trend rather than against it, especially in light of all that is going on in the world these days. *(continued under "DBC" below)* **DBA is a buy under \$24.**

Invesco DB Commodities • DBC	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$35.30	\$24.04	\$26.31	\$22.05	ETF	\$851.3

(continuing from "DBA" above) Yes, there is probably quite a bit more long-term potential in our biotech stocks, for example, but that does not mean that DBA and DBC do not both deserve some space in your portfolio, esp. if you are concerned about inflation, global supply chains, and/or the interconnectedness of the two. I am choosing to just sit tight on these positions as well this month while we wait to see what actually happens next on a number of fronts; however, as mentioned elsewhere in the newsletter this month, please note that both of these commodity-based ETFs are flagged as "first buys" for newer subscribers, as are our other two commodity plays, CLF and GLD, for that matter. **DBC remains a buy under \$27.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	Lattice Semiconductor • LSCC
\$58.91	\$56.95	\$98.30	\$51.96	140.2	\$7,984.4	

With a reminder that there are no guarantees, I believe the "gap down" on huge volume that can be seen in the chart to the right likely represents what should be "the low" for the stock on both a short- and medium-term basis going forward, even if it might get re-tested at least once before the stock starts heading higher in a meaningful way again. For the company's third quarter, Lattice reported revenues of \$192.2 million and net income of \$53.8 million, or \$0.39 per share, as compared to revenues of \$190.0 million and net income of \$50.6 million, or \$0.37 per share, in the same period last year. As part of a disciplined game plan to make small purchases regularly, **LSCC is now a strong buy under \$50 and a buy under \$65.**

MannKind • MNKD	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$42.55	\$3.43	\$5.75	\$3.38	268.7	\$921.6

There is not much more I can say about the situation that was not already discussed above, other than to point out that the increasing volume we are seeing as the stock continues to slide is consistent with what we would be hoping to see under the circumstances, even if it has been painful to endure (and, as a heads up, my experiences suggest the slide will likely continue until we finally see an 8M+ volume day). For its third quarter, MannKind reported revenues of just under \$51.3 million and net income of just under \$5.1 million, or \$0.01 per share, as compared to revenues of \$32.8 million and a net loss of \$9.6 million, or \$0.06 per share, in the same period last year. **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)	Net Assets (millions)	NVIDIA Corp • NVDA
\$1.12	\$483.35	\$502.66	\$138.84	2,507.0	\$1,211,758.5	

As you can see in the chart to the right, not only has NVIDIA's stock held up extremely well through all of the market turmoil we have seen lately, but is once again starting to show signs of wanting to breakout into new all-time higher territory! To be sure, it has not done so yet... and, if it fails to do so, it does create the possibility that the next "big move" will be to the downside instead... but, at least for now, I think we can feel good about the way the stock is acting heading into its upcoming earnings report (currently scheduled for Nov. 21 after the market closes). I am sitting tight this month, but the stock is absolutely a "first buy" for newer subs (with discipline, of course!). **NVDA is a strong buy under \$400 and a buy under \$450.**

NXP Semiconductors • NXPI	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
	\$24.26	\$186.67	\$225.57	\$150.90	261.1	\$48,739.5

Note: due to an oversight on my part, I failed to credit the Portfolios with the most recent NXP dividend last month (but have done so this month). As you can see in the chart to the left, NXP's stock is still struggling to make up its mind about where it wants to go next. For this year's third quarter, NXP Semi. reported revenues of \$3.4 billion and net income of \$787 million, or \$3.06 per share, as compared to revenues of \$3.4 billion and net income of \$738 million, or \$2.81 per share, in last year's third quarter. Though I am not adding more shares of NXP this month, if you are still underweighted in the stock, it should be on your list of "first buys" this time around. **NXPI is now a strong buy under \$175 and a buy under \$200.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$8.29	\$91.66	\$114.59	\$80.62	98.6	\$9,037.7



As you can see in the chart to the right, after tumbling a bit shortly after last month's issue went to press, Qorvo's stock then spiked down on very high volume in response to the company's most recent earnings report... but has since been rallying nicely for us (and, of course, this is exactly what we'd like to see when looking for confirmation that we're on the right track with our trades this month). For the company's second quarter, Qorvo reported revenues of \$1.1 billion and net income of \$97.5 million, or \$0.99 per share, as compared to revenues of a little under \$1.2 billion and net income of \$188.6 million, or \$1.82 per share, in the same period a year ago. **QRVO remains a strong buy under \$75 and a buy under \$95.**

Recursion Pharmaceuticals • RXXR



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.90	\$5.46	\$16.75	\$4.54	184.6	\$1,007.9

As you can see in the chart to the left, Recursion's stock has pretty much done nothing but slide following the massive pop it got back in July when investors were aggressively bidding up anything and everything "AI"... and, while your guess is as good as mine as to when the slide will finally come to an end and reverse course, this is another situation that I like the set-up on given where I think we are at in terms of both the seasonal cycle for stocks, as well as the fear-greed cycle for biotech. Consequently, I am adding a few more shares to our positions this month despite the current downtrend, and I hope you will consider joining me in nibbling at the stock. **RXXR is considered a strong buy under \$5 and a buy under \$10.**

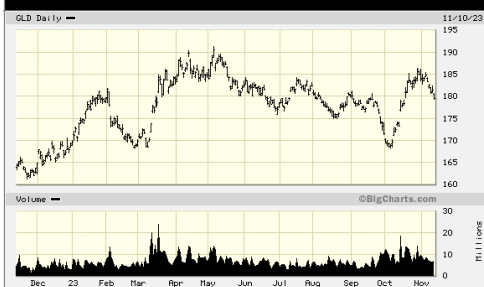
Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$29.63	\$90.03	\$123.69	\$85.06	161.5	\$14,539.8

Skyworks Solutions • SWKS



To be honest, Skyworks' chart is one of the least "convincing" of all the chip stocks in the newsletter this month in terms of providing support to the idea that a meaningful bottom could be forming for the sector... but if the stock can get back above \$93 (or so) on volume that is continuing to grow, we will be able to put a bit more weight on the data. For Skyworks' fiscal year, the company reported revenues of \$4.8 billion and net income of \$982.8 million, or \$6.17 per share, as compared to revenues of \$5.5 billion and net income of just under \$1.3 billion, or \$7.85 per share, in the prior year. With a reminder to "nibble patiently" over a period of time (and buy some other stocks too), **SWKS is a buy under \$80 and a buy under \$100.**

SPDR Gold Trust ETF • GLD



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$93.39	\$179.51	\$191.36	\$161.28	ETF	\$66,990.0


After making a concerted effort to punch through \$185, I am afraid that shares of this ETF have instead bounced off that level and have pulled back to just under the \$180 level as this month's issue is going to press. As it stands, I continue to believe the price of gold is in an uptrend that will likely end up resulting in the precious metal starting to hit new all-time highs again before all is said and done, and though both Portfolios already own "enough" for the time being (it is one of the largest positions in both Portfolios), you are encouraged to patiently work on building a position in gold, especially if you are finding yourself feeling especially anxious about the state of affairs around the world these days. **GLD is a buy under \$185.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$36.37	\$41.37	\$65.97	\$34.52	ETF	\$2,920.0

SPDR S&P Regional Bank ETF • KRE



Not surprisingly, shares of this ETF have been tracing out a chart pattern quite similar to the one that Schwab's stock has been tracing out (though it should be noted that, despite the frequency at which it understandably gets lumped into the group, it is NOT a regional bank), and, in the same way that believe the odds are good that we have seen a solid bottom put in for that stock, I believe the same can be said about this basket of regional banking stocks. That being said, however, this assessment could change in a hurry if we do get some new surprises on the interest rate front and/or from "behind the scenes" in the sector (i.e. previously undiscovered "land mines" blow up), so stay tuned. **KRE is a buy under \$45.**

Walt Disney • DIS	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$13.00	\$88.27	\$118.18	\$78.73	1,819.0	\$160,563.1

As you can see in the chart to the left, thanks to a variety of factors (many of which have been discussed elsewhere above, though the company's most recent earnings report and ensuing conference call are also certainly strong contributors), Disney's stock looks like it might finally be turning the corner (though I'd really like to see it get back above \$95 before I'll be convinced)! For fiscal 2023, Disney reported revenues of \$88.9 billion and net income of just under 2.4 billion, or \$1.29 per share, as compared to revenues of \$82.7 billion and net income of just over \$3.1 billion, or \$1.75 per share, in the prior year. With a reminder to "buy small lots regularly," **DIS remains 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
abrdn Life Sciences Investors*	6,522	\$79,791	\$77,414	-3.0%	23,006	\$277,470	\$273,075	-1.6%
Affirm Holdings	3,500	\$69,143	\$78,505	+13.5%	16,000	\$304,302	\$358,880	+17.9%
Apple	600	\$46,994	\$111,840	+138.0%	1,800	\$145,308	\$335,520	+130.9%
Bristol-Myers Squibb	1,600	\$110,625	\$80,976	-26.8%	4,000	\$279,931	\$202,440	-27.7%
Charles Schwab Corp.	1,700	\$92,496	\$92,497	+0.0%	6,000	\$324,684	\$326,460	+0.5%
Cirrus Logic	1,300	\$94,738	\$94,939	+0.2%	3,400	\$239,104	\$248,302	+3.8%
Cleveland-Cliffs	9,500	\$92,977	\$157,225	+69.1%	28,000	\$271,452	\$463,400	+70.7%
Electronic Arts	1,000	\$108,122	\$132,780	+22.8%	3,000	\$301,083	\$398,340	+32.3%
First Solar	800	\$46,732	\$107,136	+129.3%	2,250	\$135,536	\$301,320	+122.3%
Illumina	625	\$152,664	\$61,481	-59.7%	2,200	\$524,709	\$216,414	-58.8%
Invesco DB Ag. Fund	5,000	\$95,960	\$110,200	+14.8%	13,000	\$248,601	\$286,520	+15.3%
Invesco DB Cmties. Fund	4,000	\$74,530	\$96,160	+29.0%	11,000	\$205,984	\$264,440	+28.4%
Lattice Semiconductor	1,450	\$91,499	\$82,578	-9.8%	3,600	\$228,894	\$205,020	-10.4%
MannKind	310,000	\$687,031	\$1,063,300	+54.8%	2,250,000	\$5,620,908	\$7,717,500	+37.3%
NVIDIA Corp.	500	\$52,348	\$241,675	+361.7%	1,700	\$161,869	\$821,695	+407.6%
NXP Semiconductors	750	\$113,110	\$140,003	23.8%	2,500	\$401,186	\$466,675	+16.3%
Qorvo	850	\$84,545	\$77,911	-7.8%	2,700	\$256,644	\$247,482	-3.6%
Recursion Pharmaceuticals	8,000	\$92,516	\$43,680	-52.8%	27,000	\$304,192	\$147,420	-51.5%
Skyworks Solutions	850	\$95,064	\$76,526	-19.5%	2,500	\$282,757	\$225,075	-20.4%
SPDR Gold Trust ETF	875	\$127,283	\$157,071	+23.4%	4,250	\$597,048	\$762,918	+27.8%
SPDR S&P Reg. Bank ETF	1,650.0	\$66,967	\$68,261	+1.9%	5,800.0	\$237,187	\$239,946	+1.2%
Walt Disney Co.	825	\$91,071	\$72,823	-20.0%	2,750	\$299,892	\$242,743	-19.1%
*formerly Tekla Life Science Investors		Stocks:	\$3,224,979			Stocks:	\$14,751,584	
		Cash (Debit):	\$184,612			Cash (Debit):	(\$2,894,252)	
		Total Value:	\$3,409,591			Total Value:	\$11,857,332	

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Orders Filled 10/16/23 (Aggressive Portfolio in parentheses)
Sold 200 (500) BMY @ \$57.17
Sold 150 (350) CRUS @ \$71.17
Sold 100 (250) FSLR @ \$151.29
Sold 75 (200) ILMN @ \$131.38
Sold 150 (400) LSCC @ \$77.11
Sold 100 (300) QRVO @ \$92.22
Sold 100 (300) SWKS @ \$95.84
Bought 1,000 (3,000) RXRX @ \$6.55
Bought 500 (1,500) HQL @ \$12.34
credited \$761 (\$2,535) from NXPI dividend 10/5/23**
credited \$1,026 (\$2,565) from BMY dividend 11/1/23
**see note in NPXI write-up