

NATE'S NOTES

Winning Ideas for the Individual Investor

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"Orion's Belt is a big waist of space..."

- Mediocre joke, only three stars

	Since Last Issue	Year To Date	Since Inception (10/31/97)
Model	+2.6%	-11.8%	+4,513.2%
Aggressive	+2.3%	-21.3%	+16,508.7%
DJIA	+1.3%	+5.6%	+504.1%
NASD	+5.0%	+12.0%	+1,256.9%

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Still Waiting (on multiple fronts)...

As you can see in the performance numbers above, the market has continued to grind its way higher in the five weeks since last month's issue came out... and, once again, I have no choice but to acknowledge that our intentionally oversized positions in MannKind are still acting as pretty big anchors on both Portfolios.

That being said, I continue to believe that the stock has the best risk-reward ratio of any in the newsletter at this point in the market cycle, and though I do not claim to know when the downtrend the stock has been experiencing for the past nine months will finally come to an end and reverse course, I am extremely confident that it eventually will (that's just how the stock market works!).

In fact, as discussed below, I believe we are getting close enough to a shift in market sentiment on a number of fronts that I am willing to start "going against consensus" a bit more than usual when it comes to how I am positioning the Portfolios in response to what is going on in the world, and though only time will tell whether or not I am being premature in taking such a view of things, I hope the following thoughts help add some perspective for you as you take steps to position your own portfolio in such a way that you will be able to continue sleeping easy at night with all that is going on in the world these days, even if you have a slightly different take on things than I do!

Taking the most obvious topic first, given the moves we have seen in virtually all of The Mag Seven stocks over the past several months, there is no way around the fact that

Nate's Latest Stock Recommendations (as of 8/15/25)

Company	Symbol	Originally Rec'd @	Closing Price	Strong Buy ≤	Buy ≤	New Orders [^] (Aggressive Portfolio in parentheses)	First Buys
abrdn Life Sciences Investors	HQL	\$21.17	\$13.86	\$12	\$15		✓
Apple	AAPL	\$0.24	\$231.59	\$220*	\$240*		✓
Bristol-Myers Squibb	BMJ	\$0.44	\$48.44	\$45	\$52		✓
Illumina	ILMN	\$17.92	\$100.11	\$80	\$110	Buy 100 (500)	✓
MannKind	MNKD	\$42.55	\$3.73	\$5	\$10	Buy 5,000 (50,000)	✓
NVIDIA Corp.	NVDA	\$0.11	\$180.45	\$140*	\$170*	Sell 100 (400)	✓
Walt Disney Co.	DIS	\$13.00	\$115.39	\$100	\$120		✓
Affirm Holdings	AFRM	\$23.06	\$78.72	\$60*	\$80*		
Charles Schwab Corp.	SCHW	\$50.77	\$96.11	\$85*	\$100*		
Cirrus Logic	CRUS	\$38.39	\$111.06	\$95*	\$115*		✓
Cleveland-Cliffs	CLF	\$11.15	\$10.41	\$9*	\$12*		✓
Electronic Arts	EA	\$17.01	\$174.67	\$150*	\$170*		✓
First Solar	FSLR	\$60.91	\$199.95	\$180*	\$210*	Buy 50 (250)	✓
Lattice Semiconductor	LSCC	\$58.91	\$63.53	\$50*	\$60*		✓
NXP Semiconductors	NXPI	\$24.26	\$228.78	\$190*	\$230*		✓
Qorvo	QRVO	\$8.29	\$89.35	\$75*	\$90*		✓
Recursion Pharmaceuticals	RXR	\$11.90	\$5.77	\$4	\$9	Buy 2,500 (10,000)	✓
Skyworks Solutions	SWKS	\$29.63	\$74.52	\$65*	\$80*		✓
SPDR Gold Trust ETF	GLD	\$93.39	\$307.43	--	\$315	Buy 50 (250)	✓
SPDR Portfolio Europe ETF	SPEU	\$45.44	\$49.35	--	\$52*	Buy 250 (750)	✓
SPDR S&P Reg. Bank ETF	KRE	\$36.37	\$61.59	--	\$64*		

*changes since last issue ^we will use closing prices 8/18/25 for all transactions

CORE STOCKS

virtually all of them are starting to trade at valuations that cannot help but be described as "rich" to some degree, and though there is nothing that says they cannot continue to trade higher as time goes by (in fact, the odds suggest they likely will, at least on a shorter-term basis), the reality is that more and more has to continue going right if they are going to continue doing so.

Obviously, neither the resources required to sustain the growth nor the demand for "the end product" (whatever it may eventually look like for the various companies in this new "AI Era") are infinite in nature, and history tells us that once the numbers "start to slow down" (they always do!), investors will eventually start to second-guess their willingness to have bought into the various situations at such "rich" valuation levels as well... and history also tells us that once it starts to become apparent that the stocks are starting to go down more often than they used to go up, the downtrend that is getting underway will likely continue to gain momentum over a period of several months (and perhaps even quarters), and this "surplus of selling pressure" will continue to push the stocks lower until the market finally reaches a climactic selling point and the whole fear-greed cycle starts all over again.

To be sure, the trend for these stocks is still up, and as long as they stay strong, I believe the odds are good that the overall market will also stay strong; however, as just mentioned, they are going to run out of steam at some point, and there are two possibilities as to what might happen next once they do – 1) investors gradually start to take money out of these names and move it into smaller stocks, and, as part of that process, the big names trade sideways or down while "the rest of the market" climbs higher, or 2) the money comes out of these names in a hurry, and, in response to the sudden downturn in the names that were previously considered "risk-free no brainers," investors also start to sell everything else, as well, on the idea that "if even those stalwarts are falling, things must be really bad for everything else too."

And, while "big cap tech" has been on fire lately, other sectors have been lagging, and everything that was just said about the eventual behavior of stocks that are trading at "rich" valuations holds true in the opposite direction for those stocks that are currently sinking deeper and deeper into undervalued territory... and though I will be the first to admit that all of our biopharma stocks could still lose another 50% of their value (or more?!) if the "2" scenario just mentioned comes to pass in dramatic fashion, I am comfortable starting to become more aggressive about adding to our positions in the space this month thanks to the fact that many stocks in the sector are starting to show signs that they may, in fact, not want to go any lower no matter how much selling pressure gets thrown at them (and, again, barring an extreme example of "2," this means it is a great time to be accumulating them!).

In addition to being willing to take this slightly contrarian view of the trends just mentioned, I am also still quite comfortable being in the minority in believing that, while there might be a token interest rate cut from the Fed this year, the odds actually favor the Fed raising rates rather than lowering them over the next 6-18 months.

In fact (and with a huge recognition that there are still nowhere near enough data points to feel "certain" about things!), I believe it is worth noting that, at least based on the most recent set of data we have about things, it is looking like a) the economy is still somewhat healthy, but b) as expected, tariffs are starting to drive up prices... and the "good" news out of this set of circumstances is that, IF the trends continue to develop in the manner they currently are, it will be obvious that the Fed's next move will be to raise rates as part of following its dual mandate... whereas (as discussed before), if it ends up being faced with an obviously weakening economy at the same time that prices are heading higher, it will create an obvious dilemma for the Fed in terms of it needing to decide which piece of

the mandate is more in need of their "attention" (a situation that, naturally, would require them to do things that would most likely exacerbate one side of the equation as part of trying to fix another... not the sort of thing that Wall Street likes to have to contend with).

Of course, along with the question of what the Fed will end up doing with short-term rates, the entire U.S. housing market is currently in a state of flux due to the fact that, on one side of the coin, the direction of mortgage rates also remains uncertain, and, on the other side of the coin, the ability to find the labor required to increase the housing supply by building more houses is also up in the air thanks to the direction Trump is currently steering things when it comes to the size of the labor pool (and never mind the fact that many homeowners are being forced to think about selling their homes due what is going on with insurance rates in various regions around the country)... and though I am in no way claiming that the housing market is on the verge of collapsing, I do believe it is a piece of the puzzle worth keeping any eye on, as a widespread decline in home values will almost certainly not do anything to help the stock market (and could, in fact, even end up being one of the catalysts that finally brings the bull market to its knees).

Along with all of the above, I believe it is also worth keeping in mind that despite the fact that a number of deadlines having already come and gone, only a handful of trade agreements/frameworks have actually been worked out on the tariff front... and though just about every talking head I see on TV or the internet seems confident that "everything will be fine on the tariff front," I don't mind being in the minority and pointing out that, until we actually get the numbers, there really is no way to know just how "good" or "bad" they will actually end up being (and the current set up suggests that if things end up leaning towards the "bad" end of the spectrum, it will require a lot more people to readjust their positioning than if things end up coming in "good" across the board after all... stay tuned!).

Thanks for your interest in my ideas during these extraordinary times – here's to hoping for good news and a continuing era of prosperity in the months and years ahead! Cheers!

Rationale for this month's trades

Though I had originally contemplated selling small portions of all of our chip stocks this month, the fact that all of them except NVIDIA are already among the smaller positions in both Portfolios... along with the "conflicting" fact that there is a part of me that also would like to buy, not sell, them... means that I am leaving the smaller position alone and only selling another small chunk of our NVIDIA position out of both Portfolios as part of the "time to start leaning contrarian" outlook discussed above when it comes to "the AI trade."

To be sure, NVIDIA is in a unique position relative to virtually all of the other companies currently riding that wave (and, thus, it may end up weathering any storms that come along better than others), but given the size of the numbers currently involved with the story (market cap, rate of sales growth, etc.), along with the fact that the stock is long overdue for a pullback/"cooling off period," I believe the odds are becoming more and more skewed towards a period of underperformance for the stock developing in the months/quarters ahead, and, consequently, though it in no way means I think NVIDIA is struggling as a company, I am very comfortable taking a few more chips off the table this month after the great run the stock has made.

That being said, even though I am selling shares out of the already established Portfolios again this month, I want to remind those of you who are newer to the newsletter and still working on building positions in the recommended stocks to be as disciplined as you can be about "buying small lots regularly over a long period of time" (vs. making a single large purchase all at once) just in case the stock is, in fact, approaching a top that will then be followed by a

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.

period of extended decline - if the stock does, in fact, start to head south from here, you will be glad that you still have "room" in your portfolio to make additional purchases at those lower prices... and, conversely, if it turns out the stock does still have another double left in it before the market finally reverses course after all, you will be glad that you have been patiently establishing a position (and therefore not "missing out" on the move entirely) along the way.

On the buy side of the ledger, I am adding a few more shares of First Solar to both Portfolios in response to how well the stock has been acting lately (especially given all the uncertainty that is still surrounding the outlook for both the domestic and global economies, at least when it comes to renewable energy), I am adding some more SPDR Gold Trust ETF and SPDR Portfolio Europe ETF due to the combination of relative strength we have been seeing in both along with the manner in which things appear to be playing out on the global economic stage, and, finally, I am adding a few more shares of Illumina, MannKind, and Recursion Pharmaceuticals as part of being disciplined about patiently increasing our exposure to the biopharma space in anticipation of sentiment towards the sector eventually starting to swing back the other way.

Towards this end, however, I want to remind you that, while one possibility is that we will see money gradually roll out of "big tech" and into some of the other sectors that are currently out of favor in a slow and orderly fashion, another possibility is that it might come racing out of those stocks in a manner that triggers additional panic-selling across the entire market (even those stocks that are already "way oversold"), and, consequently, this is another situation that I want to remind you to approach with a disciplined game plan that involves making small purchases regularly.

And, of course, I feel compelled to also point out that even though I am comfortable buying back a few more of the MannKind shares that we sold earlier this year in response to just how cheap the stock has once again become during the current downturn for the sector, ***you are naturally encouraged to never own more of the stock than you can sleep with at night and/or afford to lose if it turns out I am wrong (always a possibility).***

In addition, please keep in mind that since my longer-term goal is still to eventually shrink the size of our MannKind position, I will likely resume that process if/when the stock gets back above, say, \$5, when it comes to the rebalancing trades that I make when each

month's issue comes out (but, for now, I believe the stock is just too attractive at current prices to not pick up a few more shares, even if it means "averaging up" on what are already intentionally oversized positions in both Portfolios).

Finally, I want to point out that I am intentionally taking a very hands-off view of our "financial" stocks (Affirm, Schwab, and the regional bank ETF) this month for the simple reason that I really have no idea whether we should be buying them or selling them at this stage of the game; consequently, you will notice that they are the only stocks that are not flagged as "first buys" for newer subscribers this month, and you are encouraged to focus on the other stocks in the newsletter while we wait for additional data regarding where interest rates are likely to head next... here's to hoping we have some additional clarity on the matter by the time next month's issue goes to press!

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:

MannKind (MNKD) – Unless/until I find a reason to feel otherwise, MannKind is an easy one to once again put on the "Top Pick" list again this month based on valuation alone.

Recursion Pharmaceuticals (RXXR) – As part of maintaining a bit of a contrarian slant on the situation surrounding biopharma stocks these days, Recursion is also a "Top Pick" again this month.

SPDR Gold Trust ETF (GLD) – With all that is still going on the world these days (along with its great relative strength), this ETF is once again a "Top Pick" this month.

Outstanding Orders

For the reasons discussed above and below, the Model (Aggressive) Portfolio will **sell** 100 (400) NVIDIA and **purchase** 50 (250) First Solar, 100 (500) Illumina, 5,000 (50,000) MannKind, 2,500 (10,000) Recursion Pharmaceuticals, 50 (250) SPDR Gold Trust ETF, and 250 (750) SPDR Portfolio Europe ETF. We will use the closing prices on Monday, August 18th, 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	44,946	41,500	37,500
Nasdaq	21,623	17,500	15,500
S&P 500	6,450	4,900	4,200
BTK	6,033	5,300	5,000
SOX	5,753	4,300	3,400

*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).

abrdn Life Sciences Investors • HQL


Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$21.17	\$13.86	\$15.90	\$10.55	28.3	\$392.2

As you can see in the chart to the left, HQL's stock appears to be lifting off from the consolidation level just above \$13 that it has been stuck in for the past month-and-a-half, and though it still needs to clear \$14 on good volume before get too excited, I definitely count the price action as a clue that we can/should probably start becoming more aggressive about rotating money back into the sector! That being said, you will almost certainly get more bang for your buck owning individual biotech stocks, but if you already own enough of our other biopharma stocks and/or prefer the "safety" of a larger basket of stocks, this closed-end fund is a "first buy" this month. **HQL is remains a strong buy under \$12 and a buy under \$15.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$23.06	\$78.72	\$82.53	\$28.15	309.9	\$24,395.3

As you can see in the chart to the right, Affirm's stock made another push higher at the start of the month, and it is now threatening to pushing into not just new 52-week high territory, but new multi-year high territory as well... and though there are never any guarantees, history suggests that if it can push meaningfully above \$80 in the days/weeks ahead, it will likely run quite a bit further as well before it finally runs out of steam, especially if the rest of the market is staying strong as well! The company is set to report earnings next Thursday, and I am guessing we will likely see a big move one direction or the other in response to whatever the company has to say. With patience, **AFFM is a strong buy under \$60 and a buy under \$80.**

Affirm Holdings • AFFM

Apple • AAPL


Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.24	\$231.59	\$260.10	\$169.21	14,948.2	\$3,461,853.6

As you can see in the chart to the left, thanks to a decent earnings report and a successful pilgrimage by Tim Cook to the White shortly thereafter, Apple's stock has suddenly come to life again, and though I would love to see the stock continue to power higher from here, I also would like to see how it responds to a round of profit-taking before I get too excited about rushing back into the stock. For the company's third quarter, Apple reported revenues of \$66.6 billion and net income of \$23.4 billion, or \$1.57 per share, as compared to revenues of \$61.6 billion and net incomes of \$21.4 billion, or \$1.40 per share, in the same period a year ago. With discipline, **AAPL is now a strong buy under \$220 and a buy under \$240.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.44	\$48.44	\$63.33	\$42.96	2,029.0	\$98,284.8

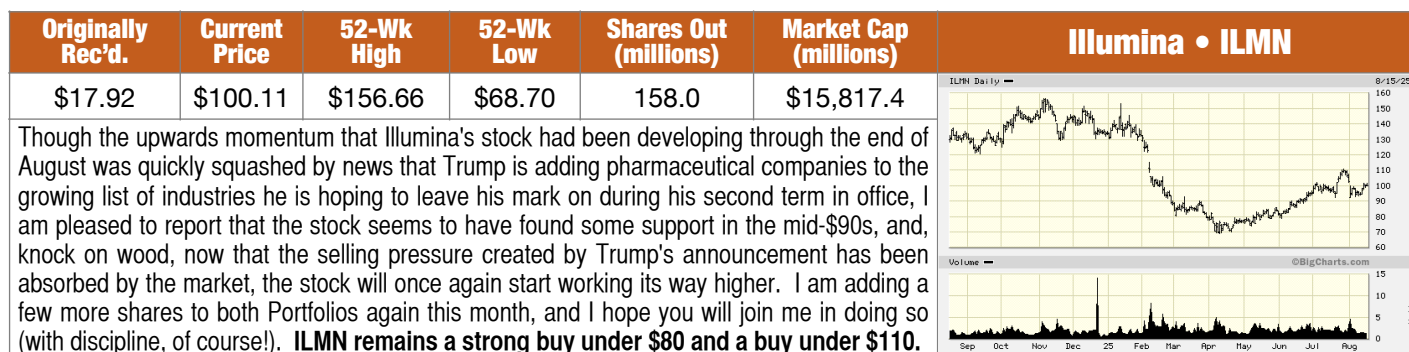
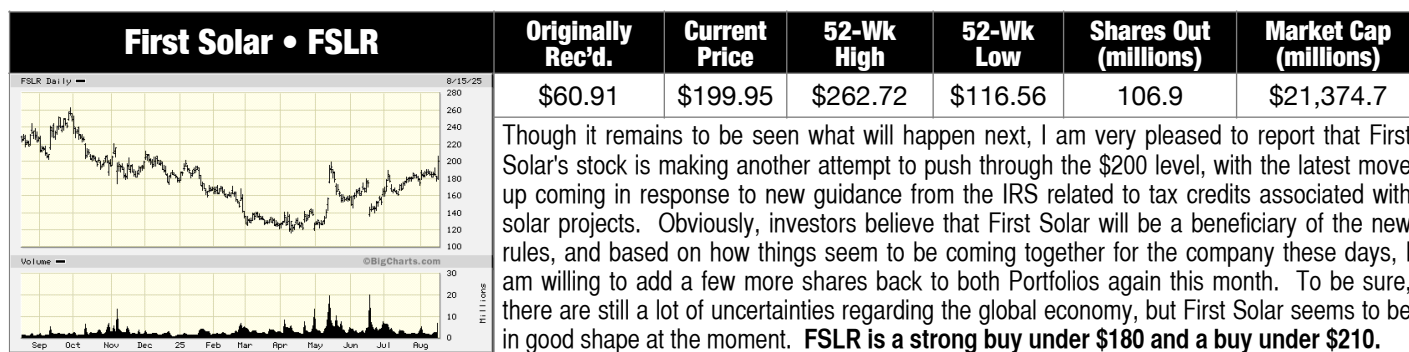
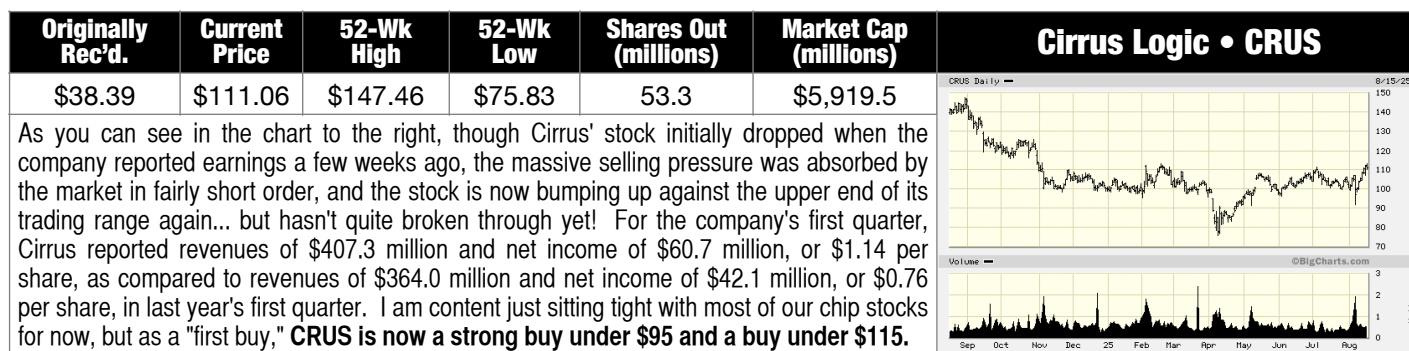
Though Bristol's stock DID end up crashing through the \$45 level on exceptionally high volume in response to a one-two punch delivered by the company's earnings report and an announcement from Trump regarding his plans for pharmaceutical drug pricing on the same day, I do take some heart in the fact that after trading down on such heavy volume in response to those two news items, the stock has since managed to rally back nicely... and while this sort of price action in no way guarantees the uptrend will continue, it does suggest that another large group of sellers has been "cleaned up" as part of the process (which, of course, is usually a bullish sign). **BMJ is a strong buy under \$45 and a buy under \$52.**

Bristol-Myers Squibb • BMJ

Charles Schwab Corp. • SCHW


Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$50.77	\$96.11	\$99.59	\$61.16	1,828.0	\$175,689.1

Though it has not managed to punch through \$100, it is hard not to like how the chart to the left looks at the moment! That being said, I do remain concerned that we do not yet have enough data to handicap what sort of environment financial stocks will actually end up facing in the months ahead, and, consequently, I am holding off doing anything one way or the other with the stock this month. For the company's second quarter, Schwab reported revenues of just under \$5.9 billion and net income of \$2.1 billion, or \$1.08 per share, as compared to revenues of just under \$4.7 billion and net income of \$1.3 billion, or \$0.66 per share, in the same period a year ago. **SCHW is now a strong buy under \$85 and a buy under \$100.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$58.91	\$63.53	\$70.55	\$34.69	138.2	\$8,779.8

As you can see in the chart to the right, Lattice's stock has managed to climb back above not just \$55, but \$60 as well, and I take this turn of events to be a fairly bullish sign for the stock. That being said, it is also another case where I would rather wait for more data before doing more buying (or perhaps selling?), but please note that the stock is definitely a "first buy" (under the buy limits, of course!) for those of you who are still working on building positions. For Lattice's first quarter, it reported revenues of \$124 million and net income of \$2.9 million, or \$0.02 per share, as compared to revenues of \$124 million and net income of \$22.6 million, or \$0.16 per share, a year ago. **LSCC is a strong buy under \$50 and a buy under \$60.**

Lattice Semiconductor • LSCC



MannKind • MNKD



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$42.55	\$3.73	\$7.63	\$3.38	303.9	\$1,133.5

Though your guess is as good as mine as to when the stock will finally turn the corner, given how things appear to be playing out for the company, I am comfortable buying back a few more of the shares we sold earlier this year, especially in light of the fact that the company recently announced that it has acquired a new half-billion dollar line of credit. Not only will this line of credit help them leverage things from an operations standpoint (funding for clinical trials, M&A opportunities, product ramps, etc.), but it also will greatly improve MannKind's hand at any negotiating tables it might find itself sitting at in the month's ahead. With a reminder to be disciplined, **MNKD is a very 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)
\$0.11	\$180.45	\$184.48	\$86.62	25,070.0	\$4,523,881.5

Much to the delight of shareholders, the rocket that is NVIDIA still seems to be hellbent on trying to achieve escape velocity! And, while it is quite possible it will come close to doing so, history tells us that, at some point, it will run out of fuel and start to fall back to earth again, and, consequently, I want to remind you to be careful about getting swept up in the euphoria, even if the party might go on for a bit longer. I am taking a few more chips off the table again this month, but I want to point out that I am doing so by once again selling roughly 9-10% of our positions *while letting the remaining 90% "just ride"*... and you are encouraged to be equally as patient as well! **NVDA is a strong buy under \$140 and a buy under \$170.**

NVIDIA Corp • NVDA



NXP Semiconductors • NXPI



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$24.26	\$228.72	\$259.74	\$148.09	259.0	\$59,238.5

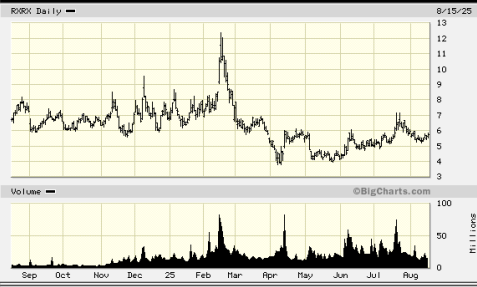
As you can see in the chart to the left, NXP's stock took a hit in the early part of August, but it has since recouped those losses and appears to once again be making a push to clear the \$240 level. For the company's second quarter, NXP reported revenues of \$2.9 billion and net income of \$445 million, or \$1.75 per share, as compared to revenues of \$3.1 billion and net income of \$658 million, or \$2.54 per share, in the same period a year ago. As is the case with almost all of our chip stocks, I am choosing to once again do nothing this month while we wait to see how things play out with tariffs, the economy, etc., but the stock is definitely a "first buy" for newer subscribers. **NXPI is now a strong buy under \$190 and a buy under \$230.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$8.29	\$89.35	\$117.90	\$49.46	96.5	\$8,622.3

As you can see in the chart to the right, Qorvo's stock is still stuck in the \$80-\$90 range, but the good news is that it is once again bumping up against the top end of the range, and, as was discussed last month, it will be very interesting to see what happens if/when it is finally able to punch through on good volume, as there is a sizable gap of "empty space" on the chart between \$90 and \$100 (which, of course, holds the possibility that stock might end up racing to \$100 in fairly short order if it picks up even the tiniest bit more momentum over the next few days/weeks). With a reminder that the stock could just as easily move down as up next (be disciplined!), **QRVO is considered a strong buy under \$75 and a buy under \$90.**

Qorvo • QRVO



Recursion Pharmaceuticals • RXXR

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
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Though Recursion's stock did manage to mount a bit of a rally shortly after last month's issue went to press, it then spent the following three weeks giving back most of those gains; however, as you can see in the chart to the left, it appears to be finding support "right where it should" if there is, in fact, a new uptrend starting to develop for the stock, and I am therefore quite comfortable adding a few more shares to both Portfolios this month as part of my efforts to be a bit more contrarian than usual at this stage of the game. With a reminder that the stock will likely tumble if the overall market takes a turn for the worse (so remain disciplined with your purchases!), **RXXR is still a strong buy under \$4 and a buy under \$9.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$29.63	\$74.52	\$110.76	\$47.93	161.0	\$11,997.7

Once again, Skyworks' stock is acting almost exactly the same as Qorvo's, and the good news this time around is that, as was hoped would happen in last month's issue, the stock managed to hold right around the \$68 level and is now making another attempt to gain some momentum to the upside. As you have probably figured out by now, because there is also plenty of potential downside in the stock (and the sector as a whole) IF the current attempt at a rally fails, I am choosing to hold off for at least another month before taking any action with our positions in the Portfolios. That being said, Skyworks is definitely a "first buy" for those of you who are still building positions. **SWKS is a strong buy under \$65 and a buy under \$80.**

Skyworks Solutions • SWKS**SPDR Gold Trust ETF • GLD**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$93.39	\$307.43	\$317.63	\$228.26	ETF	\$66,990.0

Though gold is clearly going through a consolidation at the moment, as you can see in the chart to the left, the chart pattern it is tracing out (at least as measured by this ETF) is EXACTLY what we would like to see, as it helps set up the possibility that the next leg higher will likely be at least as exciting as the last run IF it ends up materializing. That being said, the pattern that has been traced out over the past couple of years also suggests that, if the next move is lower rather than higher, the downturn could also be a sizable one; however, given all that this going on in the world these days, I believe the odds favor a move higher rather than lower as time goes by, and so, with small purchases regularly, **GLD is a buy under \$315.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$45.44	\$49.35	\$49.75	\$38.99	ETF	\$1,002.1

The last few months redux: Shares of this ETF took a hit when the Liberation Day tariffs were announced, though, like many stocks, they have since bounced back a bit, especially as it has become more apparent that the Trump put is, in fact, in play with regards to tariffs and the trade war, in general. As mentioned when this ETF was first recommended four months ago, though it will likely never make as much money as some of our equity positions, I believe it represents a sensible way to hedge our Portfolios in response to the turmoil that is going on in the world, as the likely outcome of any trade war is that Europe is going to have a far more unified/robust economy that is less (but still) intertwined with ours. **SPEU is a buy under \$52.**

SPDR Portfolio Europe ETF • SPEU**SPDR S&P Regional Bank ETF • KRE**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$36.37	\$61.59	\$70.25	\$47.06	ETF	\$2,920.0

No, I can't really complain about the chart pattern that is being traced out by this ETF these days; however, given that it is the type of chart pattern that does not have a strong bias to it one way or the other at the moment... and the whole "interest rate and economy" piece of the puzzle is likely to experience a change of *some sort (still unknown)* in the weeks ahead as we get more data on the strength of both the economy and inflation... I am taking a very "hands off" view of the situation at the moment, and, as mentioned above, that is why I have intentionally left our three financial stocks unflagged as "first buys" this month even though the overall market appears to be doing alright at the moment. **KRE is now a buy under \$64.**

Walt Disney • DIS



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$13.00	\$115.39	\$124.69	\$80.10	1,834.0	\$211,625.3

On the one hand, it can be argued that Disney's stock is consolidating nicely in the \$105-\$125 range as part of a continuation of a longer-term uptrend; on the other hand, however, a case can also be made for the idea that the sizable drop we saw back in the March-April time-frame is actually a "warning sign" that the longer-term uptrend is running out of steam (and there is therefore still a lot of downside risk left in the stock from current levels). Though my gut feeling is that the worst is behind us, I am choosing to just sit tight this month while we wait to see where things go next (but the stock should definitely be a "first buy" - with discipline! - for newer subs). **DIS is a strong buy under \$100 and a buy under \$120.**

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	10,000.1	\$104,416	\$138,601	+32.7%	35,000.3	\$361,010	\$485,104	+34.4%	
Affirm Holdings	1,000	\$23,143	\$78,720	+240.1%	5,000	\$107,936	\$393,600	+264.7%	
Apple	325	\$37,040	\$75,267	+103.2%	900	\$113,497	\$208,431	+83.6%	
Bristol-Myers Squibb	2,300	\$132,387	\$111,412	-15.8%	6,000	\$347,650	\$290,640	-16.4%	
Charles Schwab Corp.	1,000	\$56,282	\$96,110	+70.8%	4,000	\$223,420	\$384,440	+72.1%	
Cirrus Logic	750	\$61,286	\$83,295	+35.9%	2,250	\$178,394	\$249,885	+40.1%	
Cleveland-Cliffs	6,000	\$60,260	\$62,460	+3.7%	17,500	\$173,969	\$182,175	+4.7%	
Electronic Arts	575	\$63,782	\$100,435	+57.5%	2,000	\$206,657	\$349,340	+69.0%	
First Solar	600	\$50,620	\$119,970	+137.0%	2,000	\$181,528	\$399,900	+120.3%	
Illumina	1,100	\$176,944	\$110,121	-37.8%	4,000	\$655,331	\$400,440	-38.9%	
Lattice Semiconductor	1,400	\$88,902	\$88,942	+0.0%	3,500	\$300,649	\$222,355	-26.0%	
MannKind	245,000	\$594,869	\$913,850	+53.6%	1,700,000	\$4,550,512	\$6,341,000	+39.3%	
NVIDIA Corp.	1,100	\$11,517	\$198,495	+1623.5%	3,800	\$36,182	\$721,800	+1795.2%	
NXP Semiconductors	375	\$62,049	\$85,793	+38.3%	1,150	\$199,718	\$263,097	+31.7%	
Qorvo	900	\$83,021	\$80,415	-3.1%	2,800	\$254,890	\$250,180	-1.8%	
Recursion Pharmaceuticals	35,000	\$290,165	\$201,950	-30.4%	125,000	\$1,005,275	\$721,250	-28.3%	
Skyworks Solutions	800	\$80,577	\$59,616	-26.0%	2,400	\$246,709	\$178,848	-27.5%	
SPDR Gold Trust ETF	1,100	\$185,316	\$338,173	+82.5%	5,750	\$992,815	\$1,767,723	+78.1%	
SPDR Portfolio Europe ETF	2,500	\$117,700	\$123,373	+4.8%	6,000	\$284,502	\$296,095	+4.1%	
SPDR S&P Reg. Bank ETF	1,600	\$67,660	\$98,544	+45.6%	5,000	\$209,835	\$307,950	+46.8%	
Walt Disney Co.	500	\$52,699	\$57,695	+9.5%	1,900	\$199,236	\$219,241	+10.0%	
		Stocks:	\$3,223,237				Stocks:	\$14,633,494	
		Cash (Debit):	\$1,218,484				Cash (Debit):	\$1,975,231	
		Total Value:	\$4,441,721				Total Value:	\$16,608,725	

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Orders Filled 7/14/25

(Aggressive Portfolio in parentheses)

Sold 150 (500) AFRM @ \$64.05
Sold 100 (500) SCHW @ \$92.70
Sold 100 (200) NVDA @ \$164.07
Bought 693 (3,942) HQL @ \$13.09
Bought 200 (500) BMJ @ \$47.34
Bought 100 (200) FSLR @ \$160.84
Bought 150 (500) ILMN @ \$98.53
Bought 10,000 (100,000) MNKD @ \$4.03
Bought 5,000 (15,000) RXRX @ \$5.28
Bought 500 (1,500) SPEU @ \$48.59
credited \$250 (\$950) from DIS dividend 7/23/25
credited \$1,302 (\$3,410) from BMJ dividend 8/1/25
credited \$85 (\$234) from AAPL dividend 8/14/25