N A T E ' S N O T E S

Nate's Notes

Winning Ideas for the Individual Investor

I come from a family where gravy is considered a beverage.

\- Erma Bombeck

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	Since Last Issue	Year To Date	Since Inception (10/31/97)
Model	-3.1%	-2.8%	+4,982.1%
Aggressive	-4.4%	-7.9%	+19,342.1%
DJIA	+2.1%	+10.8%	+533.7%
NASD	+1.0%	+18.6%	+1,337.1%

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"We Call It Riding The GrAlvy Train..."

As you can see in the performance numbers above, both Portfolios have lost a little more ground in the four weeks since last month's issue came out, and though the sizable drop in MannKind over that time period is a clear contributor to the underperformance (that stock is still an intentionally oversized position in both Portfolios), I am afraid that a number of our other stocks also contributed to the decline... and, unfortunately, there is no way to interpret this "spreading weakness" as anything but a potentially bearish signal when it comes to assessing the health of the overall market.

That being said, I do take heart in the fact that there are also a number of other stocks that are still acting well, and I believe it is also worth noting that we are currently in the thick of tax-loss selling season at the moment, so there is a good chance (but not a guarantee!) that much of the weakness we are seeing in the stocks that have been performing poorly in recent weeks could end up reversing course in the next couple of weeks once the bulk of that selling pressure has been absorbed by the market... but all we can do is wait and see how things are looking by the time next month's issue goes to press before we will know for sure.

In the meantime, many of the same concerns that have been discussed in recent issues are still at the top of the list of things I am thinking about when it comes to where we are currently at in terms of the market's fear-greed cycle, and though it remains to be seen which of them (if any) will eventually bring the current bull market to an end, I hope the following thoughts will help add some additional perspective.

Nate's Latest Stock Recommendations (as of 11/14/25)

	Company	Symbol	Originally Rec'd @	Closing Price	Strong Buy ≤	Buy ≤	New Orders^ (Aggressive Portfolio in parentheses)	First Buys
CORE STOCKS	abrdn Life Sciences Investors	HQL	$21.17	$16.97	$15*	$19*	Buy 1,700 (3,946)	✓
CORE STOCKS	Apple	AAPL	$0.24	$272.41	$250*	$275*		✓
CORE STOCKS	Bristol-Myers Squibb	BMY	$0.44	$46.65	$42*	$50*	Buy 300 (500)	✓
CORE STOCKS	Illumina	ILMN	$17.92	$120.67	$110*	$130*	Buy 200 (500)	✓
CORE STOCKS	MannKind	MNKD	$42.55	$5.06	$5	$10	Sell 5,000 (50,000)	✓
CORE STOCKS	NVIDIA Corp.	NVDA	$0.11	$190.17	$160*	$200*	Sell 100 (250)	✓
CORE STOCKS	Walt Disney Co.	DIS	$13.00	$105.80	$95*	$110*		✓
	Affirm Holdings	AFRM	$23.06	$70.51	$60	$80		
	Charles Schwab Corp.	SCHW	$50.77	$94.39	$85	$100		✓
	Cirrus Logic	CRUS	$38.39	$119.31	$95	$115		
	Cleveland-Cliffs	CLF	$11.15	$10.73	$9*	$12*		✓
	Electronic Arts	EA	$17.01	$201.06	$190	$205	Sell 200 (700)	
	First Solar	FSLR	$60.91	$253.08	$240*	$265*	Buy 50 (150)	✓
	Lattice Semiconductor	LSCC	$58.91	$64.18	$50	$60		
	NXP Semiconductors	NXPI	$24.26	$197.10	$180*	$210*		
	Qorvo	QRVO	$8.29	$84.98	$75	$90		
	Recursion Pharmaceuticals	RXRX	$11.90	$4.14	$4	$9	Buy 5,000 (25,000)	✓
	Skyworks Solutions	SWKS	$29.63	$66.60	$65	$80		
	SPDR Gold Trust ETF	GLD	$93.39	$375.96	--	$390*	Buy 100 (300)	✓
	SPDR Portfolio Europe ETF	SPEU	$45.44	$50.55	--	$54	Buy 300 (2,500)	✓
	SPDR S&P Reg. Bank ETF	KRE	$36.37	$60.92	--	$65		✓

*changes since last issue ^we will use closing prices 11/17/25 for all transactions

Given that it is the trade/trend that has not just been carrying the market higher but, by many measures, also the primary thing keeping the economy afloat at this stage of the game, it seems reasonable to start with a quick discussion of "the AI trade."

In particular, though there is no doubt in my mind that, as many of the talking heads who are bullish on the AI space claim, we are still in the early innings of seeing how AI will transform both industry and society from an implementation perspective, I believe all signs are pointing to us being in the late innings of the market cycle associated with the stocks... and while the odds do still favor the possibility of more highs being set by the stocks before all is said and done ("trends often go on for (far) longer than seems reasonable," as one of our favorite mantras in the newsletter reminds us), there really is no way around the fact that, on a longer-term basis, there is clearly more downside risk than upside potential in many of the stocks from their current valuation levels, at least when looked at in the context of the current market cycle.

As pointed out before (and as some on Wall Street are finally starting to talk about!), while it is certainly exciting to see deals and partnerships with numbers in the $10-$100 billion range associated with them announced on what seems like an almost daily basis right now, the fact of the matter is that a) this kind of spending cannot go on forever, and b) at some point, the companies who are spending all of that money are going to have to start showing an acceptable level of return on their investments... and, again, the reality is that there probably isn't going to be enough pie to go around and make everyone happy for the simple reason that there just isn't that much "pie" in the world (and never mind the fact that, as exciting as all of the AI technologies are, the reality is that their ultimate fate is almost certainly to eventually become commoditized... which, of course, means all of the players will have to offer lower and lower prices in order to keep their products on the market as time goes by).

In addition, not only is the current pace of multi-billion dollar deals not sustainable, it is concerning to me that more and more of the deals are being financed by debt and/or they are part of "circular financing" schemes that have the potential (but, again, are not guaranteed) to "blow up" if/when it turns out the hoped for flywheel effect doesn't pick up enough momentum to become self-sustaining after all.

And, of course, when it comes to assessing just how starry-eyed investors have become with the outlook for "the AI trade," it is hard to ignore the fact that not only was a nearly $1 trillion pay package recently proposed for Elon Musk at Tesla, ***but shareholders overwhelmingly approved such a ridiculous scheme as part of getting swept up in the euphoria*** (and, yes, as a refresher, though $1 trillion is 1,000 times more than $1 billion, it is also "only" 10 times more than $100 billion, to help keep things in perspective)!

To be sure, when you look at the fact that, before we know it, Tesla's Optimus robots will have become so productive and useful that they will be able to afford their own Optimus robots as well... and all of these robots will naturally need to be transported from one work site to another in Tesla robotaxis on a daily, or perhaps even hourly, basis (thus generating additional income for Tesla car owners – many of whom will likely be Optimus robots themselves by that point in time!)... and then add to this the fact that all 8 billion people on Earth will almost certainly own at least one set of said robots and cars by the time all is said and done (unless, of course, rather than spending it on more robots, they choose instead to simply frame their Universal Income Coin when it is doled out each year in order to commemorate their family being part of The Very Bright Future)... and, suddenly, the idea that Elon Musk is actually being very level-headed, benevolent, and perhaps even downright generous when it comes to asking for a mere trillion dollars when the underlying fundamentals of the situation clearly suggest he could have/should have asked for at least $1 quadrillion instead starts to make more sense... especially when one realizes that the whole process will likely be repeated again on Mars (and perhaps elsewhere) shortly after it has reached critical mass here on Earth (so be sure to buy some rockets, too, while you're at it, eh?)!

Obviously (I hope?!), that last paragraph was pure parody/sarcasm, but I think it helps drive home the point that we are clearly in the stage of the emotional cycle when common sense is being thrown out the window by investors who have bought into the idea that, when it comes to AI, "the future's so bright, they've gotta wear shades" (to paraphrase Timbuk3), and, as mentioned above, even if it turns out there is still a bit more oomph left in the uptrend before it will finally run out of steam, history suggests there is currently a lot more downside risk than there is upside potential in the stocks (so "buyer beware," as the saying goes).

Along with all of the warning signs and red flags associated with the AI trade itself at the moment, it is also becoming more apparent that if this particular component and its associated industries (building out power generation, in particular) are removed from the equation, the economy is probably nowhere near as strong as the most recent numbers have been suggesting it is, and though there has been a dearth of economic data available lately due to the government shut down, it will be very interesting to see how things actually look once we start to get a consistent flow of data again.

Towards this end, another piece of the puzzle that is still up in the air is the direction of interest rates, and though investors had previously been counting on an extended series of rate cuts by the Fed in the months and quarters ahead, that outlook is starting to deteriorate, and while it is quite possible the bull market will be able to absorb/survive a revised outlook with fewer rate cuts in it, I do remain concerned that we may see additional selling pressure come into the market if we get additional signs that the Fed is likely to be less aggressive about cutting rates... or, as I have been discussing for several months now, it actually starts raising rates instead based on how it sees things shaping up on the inflation front.

As it stands, the Fed has been operating in more or less the same data void that the rest of us have been experiencing for the past several weeks, so it is hard to know what action(s) they will take at their next meeting, but I believe the lack of data will make it hard for the Fed to justify any big changes, as it is almost always better to "slow down and stay the course" than to start swerving whenever one ends up "flying blind" for one reason or another.

And, of course, though the Fed can only influence rates at the shorter end of the yield curve, investors are also watching the longer end of the curve intently these days, and, for better or worse, mortgage rates, in particular, have not really budged much at all despite the recent cuts at the shorter end of the curve.

As pointed out before, though I do not believe we are necessarily on the verge of a crisis in the housing market, it is fairly common knowledge that buyers and sellers alike have been holding out for lower mortgage rates following the rapid increase in rates we saw back in 2022, and it will be interesting to see who flinches first if mortgage end up staying where they are (or perhaps even creeping higher); however, as cost of ownership continues to rise (due to insurance costs and potential reset of adjustable rate mortgages (ARMs) that were entered into 5-10 years ago), I believe there is a reasonable chance for a trend in housing prices to develop to the downside... and if we do see home prices start to slide in a meaningful way, this could end up having a negative impact on investor psyche and confidence, as well.

And, of course, along with the above items, there are still plenty of geopolitical hot spots around the world that have the potential to

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.

flare up (including what appears to be a possibility of the U.S. proactively attacking Venezuela!), the situation surrounding "the Epstein files" appears to be coming to a head (which may or may not have an impact on investor psyche, depending how things play out), we are still waiting on a ruling from SCOTUS regarding the legality of Trump's tariffs, consumers at the lower end of the income spectrum are continuing to struggle, we are likely going to face another government shutdown in just a few months, etc. – the list of things to worry about really is quite long at this point!

Of course, on the flip side, all five of the major indices I use to gauge the health of the overall market are still flashing 'bull market" signals for us (see Eyebrow Levels table below), and, at least at the moment, there is still a chance that the "struggling" we are starting to see in some of the megacap tech stocks, the crypto space, etc. will actually lead to a broadening out of strength in the rest of the market, and, consequently, you are encouraged to remain as fully invested as you can comfortably be while still sleeping easy at night despite all that is going on the world, even if your "sleeping level" is different than mine – for reference (and as you will notice in the spreadsheets that are downloadable from the same page of the website as you got this issue from, in case you were not aware of them yet), the Model and Aggressive Portfolios are currently sitting on cash positions of 27.0% and 14.9%, respectively.

Rationale for this month's trades

On the sell side of the ledger, I am selling half of our remaining positions in Electronic Arts this month (with plans to sell the other half next month and be out of the position entirely before the end of the year) due to the fact that the company will be taken private early next year; after taking a break from doing so last month, I am selling roughly 10% of our NVIDIA positions ahead of the company's earnings report next week, though please note that, as always, I am being disciplined about only shaving off small pieces since it is quite possible the company will once again blow away earnings and guidance estimates, and I still want to have as many chips on the table as possible while still sleeping easy at night regarding the position; and, finally, I am also sticking to my game plan to continue paring down the size of our still intentionally oversized positions in MannKind as time goes by.

Speaking of which, I want to quickly point out that while it is true that MannKind recently announced it was ending a clinical trial using a nebulized version of clofazimine due to an apparent lack of success during an interim look at the data, they are still working on other versions of the drug, and the unfortunate setback does not in any way impact my overall outlook for the company – *just be careful 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).*

On the buy side of the ledger, I am buying more of all of our other biopharma stocks (including repurchasing some of the Bristol-Myers we sold last month) due to the fact that the sector seems to finally be coming back to life, I am adding a few more shares of First Solar due to the great (even if surprising) relative strength we have been seeing there, and, based on how things are shaping up on the global stage these days, I am repurchasing the shares of the SPDR Gold Trust ETF that we sold last month and adding a few more shares of the SPDR Portfolio Europe ETF this time around.

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) – Despite the recent news surrounding MNKD-101, MannKind is once again a "Top Pick" this month based on valuation alone.

Recursion Pharmaceuticals (RXRX) – Recursion is also a "Top Pick" again this month (and based on current valuation as well).

SPDR Gold Trust ETF (GLD) – And, once again, this ETF is also a "Top Pick" this month as a result of all that is going on in the world these days.

Outstanding Orders

For the reasons discussed above and below, the Model (Aggressive) Portfolio will **sell** 200 (700) Electronic Arts, 5,000 (50,000) MannKind, and 100 (250) NVIDIA and **purchase** 1,700 (3,946) abrdn Life Sciences Investors, 300 (500) Bristol-Myers Squibb, 50 (150) First Solar, 200 (500) Illumina, 5,000 (25,000) Recursion Pharmaceuticals. 100 (300) SPDR Gold Trust ETF, and 300 (2,500) SPDR Portfolio Europe ETF. We will use the closing prices on Monday, November 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	47,147	41,500	37,500
Nasdaq	22,901	17,500	15,500
S&P 500	6,734	4,900	4,200
BTK	6,935	5,300	5,000
SOX	6,811	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).*

NATE'S NOTES

abrdn Life Sciences Investors • HQL

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$21.17	$16.97	$17.80	$10.55	28.9	$490.4

To be sure, there is a chance that HQL's stock could still trade back down into the low teens if the overall market happens to take a turn for the worse in the weeks ahead, but, as you can see in the chart to the left, shares of this closed-end fund have bounced nicely following the rather steep sell-off they experienced a few weeks ago... and, given that investors do, in fact, seem to already be looking past RFK, Jr.'s tenure at HHS when it comes to their interest in the biopharma space, I am comfortable adding a few more shares of the fund this month! If you are following my lead, be sure to do so ASAP so as to not miss the next ex-dividend date (November 21st). **HQL is now considered a strong buy under $15 and a buy under $19.**

Affirm Holdings • AFRM

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$23.06	$70.51	$100.00	$30.90	284.9	$20,088.3

After reporting good earnings and saying good things in the associated conference call, Affirm's stock made an effort to resume its uptrend; however, as you can see in the chart to the right, the stock has since given up almost all of those gains, and, unfortunately, it is now trending back down towards the lower end of its recent trading range right at the same time as the overall market is starting to appear more weak as well (never a good combination!). That being said, we did a bit of selling last month, so I am content just sitting tight this month while we wait for additional clues regarding the true direction of the stock (and the health of the overall market, as well). **AFRM remains a strong buy under $60 and a buy under $80.**

Apple • AAPL

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$0.24	$272.41	$277.32	$169.21	14,840.2	$4,042,618.9

On the one hand, given all that has been going on in the world this year, I am humbled by the fact that Apple's stock has been experiencing a far more substantial run to the upside than I expected this year; on the other hand, however, given the company's size and influence in so many ways around the world, it is hard to not look at the situation as yet another example of investors crowding into the megacap tech trade "no matter how expensive it is," and, as discussed above, history tells us that, at some point, valuations are going to once again revert from "stretched" back to "attractive," and, at least for now, I am comfortable waiting another before taking any action. **AAPL is now a strong buy under $250 and a buy under $275.**

Bristol-Myers Squibb • BMY

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$0.44	$46.65	$63.33	$42.52	2,035.0	$94,932.8

Grrr! As you can see in the chart to the right, Bristol's is another stock that, on the one hand, appeared to be generating some momentum to the upside just a few weeks ago, but now, on the other hand, has tumbled rather sharply over the past few days. That being said, since there are a growing number of signs that the biopharma space may be quietly becoming a beneficiary of the flow of capital out of the megacap tech and/or crypto spaces, I am still willing to move forward with repurchasing the shares we sold last month as part of the bigger plan to increase our exposure in the biopharma space. With a reminder to be patient and disciplined with new purchases, **BMY is considered a strong buy under $42 and a buy under $50.**

Charles Schwab Corp. • SCHW

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$50.77	$94.39	$99.59	$65.88	1,815.0	$171,317.9

Schwab's stock also appeared to be getting ready to make a push towards new high territory, but then made an abrupt U-turn earlier this week... and, if you haven't noticed yet, whenever I start to see this happening in "too many" stocks at the same time, it tends to make me even more wary about what might actually be going on under the surface of the market. In the case of Schwab, I think the bias will remain to the upside as long as just about everything else stays "status quo" in the world; however, I also believe the stock could be quite vulnerable if we do see things take a turn for the worse on any of a number of different fronts, so I am just sitting tight with things this month. **SCHW is a strong buy under $85 and a buy under $100.**

Core Stocks shown in blue • Charts courtesy of StockCharts.com • All prices shown are as of the publication date

Cirrus Logic • CRUS

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$38.39	$119.31	$136.92	$75.83	51.3	$6,120.6

As always, Cirrus is the first chip stock I get to talk about in the newsletter as you work your way through the "company write-up" section of the newsletter, and, unfortunately, the chart to the right is just the first of many that you will see me call "concerning" this time around. In particular, the stock is tracing out a pattern that is similar to what we are seeing in other sectors as well, i.e. its recent uptrend suddenly reversed course with a significant slide to the downside, and though it is quite possible the stock will hold here before resuming its uptrend, I believe the odds are also good that IF it continues to slide, the slide will likely pick up steam in a hurry (so be patient). **CRUS remain a strong buy under $95 and a buy under $115.**

Cleveland-Cliffs • CLF

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$11.15	$10.73	$16.70	$5.63	494.7	$5,308.1

Holy smokes! As you can see in the chart to the left, Cleveland-Cliffs' stock gapped up "bigly" shortly after last month's issue went to press on news that the company planned to get into the business of mining for rare earth minerals (a "hot" investment area these days). However, the stock quickly sold off following the announcement as investors began to realize that such a plan is far easier to announce than to actually implement and bring to tangible fruition, and, consequently, we are now looking at a situation that is probably ripe for some more tax-loss selling between now and the end of the year; I am just sitting tight for now, but the stock is a "first buy" for newer subscribers. **CLF is a strong buy under $9 and a buy under $12.**

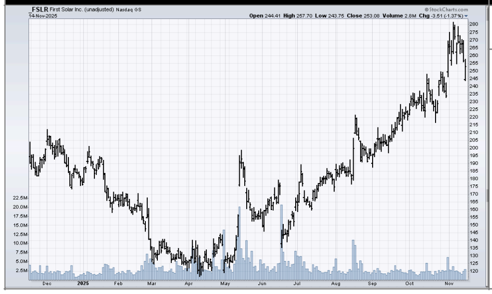
Electronic Arts • EA

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$17.01	$201.06	$203.75	$115.21	249.3	$50,124.3

As expected, Electronic Arts' stock is continuing to slowly creep higher as part of closing the gap between its current price and the eventual buyout price of $210, and, as was mentioned last month (and again above), my plan is to be out of the position altogether after next month's issue goes to press. However, as also mentioned, I am not in a rush to simply sell it all and move on since there is always a chance (albeit a fairly slim one) that the company might receive an even better offer before all is said and done... or... the deal could get called off for one reason or another (and, if it does, I will almost certainly begin the process of rebuilding our position). In the meantime, **EA s a strong buy under $190 and a buy under $205.**

First Solar • FSLR

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$60.91	$253.08	$281.55	$116.56	107.2	$27,130.2



On the one hand, First Solar's stock is yet another in the newsletter this month that is tracing out a chart pattern that, unfortunately, includes an abrupt and significant change in direction over the past week or so; on the other hand, however, the longer-term uptrend is still intact, and given the company's dominant position on global scale (in conjunction with how things are playing out in the alternative energy space around the world these days, even if the U.S. is opting out of the trend at the moment), I am taking advantage of the current pullback to add another small handful of shares to both Portfolios after taking a couple of months off from the endeavor. With discipline, **FSLR is now a strong buy under $240 and a buy under $265.**

Illumina • ILMN

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$17.92	$120.67	$153.06	$68.70	153.7	$18,547.0

As you can see in the chart to the right, Illumina's stock gapped up nicely in response to the company's most recent earnings report and conference call in late October, and though history suggests the stock will likely give back at least a portion of its recent gains before it starts heading higher again, the move higher fits in nicely with (and provides confirmation for) the idea that was expressed last month, namely, that the biopharma space may, in fact, be coming back into favor (and, admittedly, doing so much sooner than I thought I thought it might). I am adding a few more shares to both Portfolios and raising the buy limits this month. "In small lots, regularly," **ILMN is now a strong buy under $110 and a buy under $130.**

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Lattice Semiconductor • LSCC

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$58.91	$64.18	$76.61	$34.69	136.9	$8,786.2

Unfortunately, rather than continuing to consolidate right around $70 (as was discussed in last month's issue), I am afraid that Lattice's stock has since broken through that level... and, to make matters more concerning, it has done so in the same fashion as many of the other chip stocks (and others outside the sector as well!) have done, namely, by abruptly and dramatically reversing course after showing signs of possibly being ready to mount a new push to the upside. We have already done a lot of selling of our chip stocks, and since they are therefore currently among our smaller positions in the Portfolios, I am content just sitting tight for another month. **LSCC remains a strong buy under $50 and a buy under $60.**

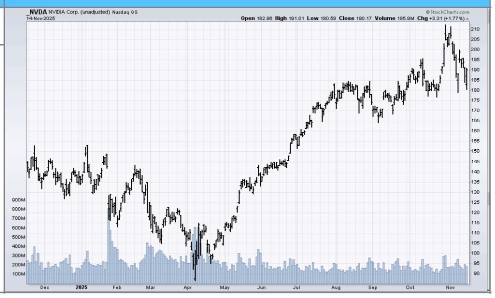
MannKind • MNKD

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$42.55	$5.06	$7.07	$3.38	306.8	$1,552.4

To answer a frequent email question for the rest of you, no - MannKind really cannot seem to catch a break! Though it was disappointing to learn that the nebulized version of clofazimine that the company was developing was not yielding the hoped for results, I am actually fairly pleased with how the stock responded to the news. To be sure, it has admittedly continued to slide since then, but, at least for the moment, I am chalking the weakness up to a) tax-loss selling, and b) investors throwing in the towel after "yet another disappointment" (a common theme on social media), and, given the volume these days (low!), I am still pounding the table at current valuation levels. **MNKD remains a strong buy under $5 and a buy under $10.**

NVIDIA Corp • NVDA

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$0.11	$190.17	$212.19	$86.62	24,347.0	$4,630,069.0



Given that the company is due to report earnings next week (and, in doing so, help to set... or at least greatly influence... investor sentiment towards the AI story for the next couple of months), I have to admit that the chart to the right is probably the most intriguing one in the newsletter this month for the simple reason that, on the one hand, the stock is exhibiting the same signs of "sudden weakness" as many other stocks in the sector, but, on the other hand, all it might take is a good earnings report that leads to NVIDIA hitting new highs to trigger a similar move higher in the rest of the chip stocks... or, alternatively, the opposite (in which case, "look out below"). **NVDA is now a strong buy under $160 and a buy under $200.**

NXP Semiconductors • NXPI

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$24.26	$197.10	$255.45	$148.09	252.1	$49,688.9

Unfortunately, as you can see in the chart to the left (and as was discussed as a potential concern in last month's issue), NXP's chart is looking more and more like it is, in fact, "rolling over"... and while it is true that each chip stock has its own story that is worth considering, given NXP's exposure to the global auto industry, it is hard not to want to assign some extra weight to this particular clue as we try to make sense of what is going on with the global economy. Given that we have already done a fair amount of selling in the stock, I do not feel the need to sell more this month; however, I am also in no rush to start adding to our position again just yet. **NXPI is now considered a strong buy under $180 and a buy under $210.**

Qorvo • QRVO

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$8.29	$84.98	$106.30	$49.46	92.7	$7,877.6

As if Qorvo's and Skyworks' stock didn't already tend to mirror each other enough, they will now officially continue to do so until a recently announced merger between the two companies finally comes to fruition. Per the terms of the deal, Qorvo shareholders will receive 0.96 Skyworks shares plus $32.50 in cash for each share of Qorvo they own once the deal closes, and Qorvo shareholders will own roughly 37% of the new company. I think the deal is a great one for all involved... but, given how things seem to be shaping up for the chip stocks at the moment, I am not in any rush to do anything with our already small positions in both companies at the moment. **QRVO remains a strong buy under $75 and a buy under $90.**

Core Stocks shown in blue • Charts courtesy of StockCharts.com • All prices shown are as of the publication date

Recursion Pharmaceuticals • RXRX

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$11.90	$4.14	$12.36	$3.79	429.7	$1,779.0

Along with MannKind, Recursion is another stock that has helped fuel the underperformance of both Portfolios in recent weeks thanks to it representing "a sizable drop in sizable positions" in both Portfolios... but, as mentioned above, my current thought is that the weakness can most likely be attributed to tax-loss selling, and, consequently, I am taking advantage of the recent sell-off to add another chunk of shares to both Portfolios at a price that, barring a big uptick on Monday, will likely be substantially lower than the price we paid to make similar purchases last month (we paid $6.68 for those shares, to save you having to look at it up)! With a reminder to stay disciplined, **RXRX is a strong buy under $4 and a buy under $9.**

Skyworks Solutions • SWKS

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
$29.63	$66.60	$95.46	$47.93	148.4	$9,883.4

As mentioned under Qorvo above, Skyworks will be merging with that company early next year per the terms also described in the Qorvo section; however, as you can see in the charts of both stocks, though Wall Street initially seemed to love the idea, the mood has soured in a hurry... and, as I'm sure you can guess if you've been reading the newsletter for a while now, the fact that both stocks have gone from "spiking up big time on huge volume" to looking like they are about to "rollover" and start hitting new six-month lows instead, I do not like what I am seeing at all! That being said, I am content just sitting tight and waiting at least another month here as well. **SWKS remains a strong buy under $65 and a buy under $80.**

SPDR Gold Trust ETF • GLD

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
$93.39	$375.96	$403.30	$236.33	ETF	$124,530.0

After pulling back a bit shortly after last month's issue went to press, I am very pleased to report that shares of this ETF are already once again tracing out a pattern that I believe is among the more bullish we can hope to see when we are "looking at charts"... and, between the fact that the chart so quickly started to look attractive again and all that has transpired in the world since last month's issue came out, I am comfortable buying back the shares (times two, in the Model Portfolio) that we sold last month in response to the sprint higher that we had seen heading into "publishing weekend." This ETF is definitely a "first buy" for newer subscribers... but always with patience and discipline, of course! **GLD is a buy under $390.**

SPDR Portfolio Europe ETF • SPEU

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
$45.44	$50.55	$51.36	$38.99	ETF	$701.3

The last several 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 seven 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 $54.**

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	$60.92	$70.25	$47.06	ETF	$3,960.0

On the one hand, I am very pleased that we still have not seen any follow-on events associated with the "cockroach situation" (per Jamie Dimon, paraphrased) that was dominating the financial news cycle as last month's issue was going to press; on the other hand, however, signs are continuing to appear that suggest we may be heading into a less than ideal environment for regional banks than we thought we might be looking at six months ago... and the fact that the regional bank stocks are not performing anywhere near as well as the largest bank stocks is another data point, in my opinion, that confirms we are, in fact, looking at a "K-shaped economy" these days (not a good thing). **KRE is a buy under $65.**

Walt Disney • DIS	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	$13.00	$105.80	$124.69	$80.10	1,798.0	$190,228.4

Unfortunately (and as you can see in the chart to the left), though Disney's stock was able to make a nice sprint to the upside ahead of its recent earnings call, the stock then gapped down in a meaningful way in response to the earnings and accompanying commentary... and while I still very much like the company on a longer-term basis, there is no way around the fact that the chart pattern that is being traced out these days suggests there is the potential for quite a bit of downside in the stock from current prices IF the wrong set of data flows our way. Consequently, I am going to sit tight on our already small position again this month, and **DIS is now considered a strong buy under $95 and a buy under $110.**

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	10,300.2	$104,416	$174,794	+67.4%	36,054.1	$361,010	$611,838	+69.5%
Affirm Holdings	800	$18,515	$56,408	+204.7%	4,000	$86,348	$282,040	+226.6%
Apple	300	$34,191	$81,723	+139.0%	850	$107,192	$231,549	+116.0%
Bristol-Myers Squibb	2,300	$130,410	$107,295	-17.7%	6,000	$342,514	$279,900	-18.3%
Charles Schwab Corp.	900	$50,654	$84,951	+67.7%	3,500	$195,493	$330,365	+69.0%
Cirrus Logic	675	$55,157	$80,534	+46.0%	2,000	$158,572	$238,620	+50.5%
Cleveland-Cliffs	6,000	$60,260	$64,380	+6.8%	17,500	$173,969	$187,775	+7.9%
Electronic Arts	400	$44,370	$80,424	+81.3%	1,400	$144,660	$281,484	+94.6%
First Solar	650	$61,273	$164,502	+168.5%	2,250	$234,795	$569,430	+142.5%
Illumina	1,400	$207,484	$168,938	-18.6%	5,000	$757,064	$603,350	-20.3%
Lattice Semiconductor	1,250	$79,377	$80,225	+1.1%	3,200	$274,879	$205,376	-25.3%
MannKind	230,000	$564,981	$1,163,800	+106.0%	1,550,000	$4,200,869	$7,843,000	+86.7%
NVIDIA Corp.	900	$9,423	$171,153	+1716.3%	3,000	$28,564	$570,510	+1897.3%
NXP Semiconductors	350	$57,912	$68,985	+19.1%	1,000	$173,668	$197,100	+13.5%
Qorvo	850	$78,409	$72,233	-7.9%	2,600	$236,684	$220,948	-6.6%
Recursion Pharmaceuticals	45,000	$349,881	$186,300	-46.8%	175,000	$1,301,963	$724,500	-44.4%
Skyworks Solutions	750	$75,541	$49,950	-33.9%	2,200	$226,150	$146,520	-35.2%
SPDR Gold Trust ETF	1,100	$192,086	$413,556	+115.3%	5,700	$1,016,804	$2,142,972	+110.8%
SPDR Portfolio Europe ETF	3,000	$142,927	$151,650	+6.1%	7,500	$360,184	$379,125	+5.3%
SPDR S&P Reg. Bank ETF	1,750	$77,411	$106,610	+37.7%	5,500	$242,337	$335,060	+38.3%
Walt Disney Co.	400	$42,159	$42,320	+0.4%	1,500	$157,292	$158,700	+0.9%
		Stocks:	$3,570,732			Stocks:	$16,540,162	
		Cash (Debit):	$1,322,400			Cash (Debit):	$2,901,897	
		Total Value:	$4,893,132			**Total Value:**	$19,442,059	

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The Model and Aggressive Portfolios are designed to hypothetically track the results of our recommendations over time. The Model Portfolio was started with $100K in February 1995. The Aggressive Portfolio was started with $100K in October 1997 and is designed for investors with a shorter time horizon and higher tolerance for risk (due to regular use of margin). For the purposes of tracking performance, a commission of 1% is charged on all stock transactions. All realized gains (and any dividends paid on existing positions) are reinvested in their respective Portfolios. As is standard in the newsletter industry, due to the variability of tax rates and margin rates depending on an individual's situation, no effort is made to factor either of them into the returns reported.

Orders Filled 10/20/25

(Aggressive Portfolio in parentheses)

Sold 100 (500) AFRM @ $72.08
Sold 200 (500) BMY @ $43.59
Sold 175 (600) EA @ $200.59
Sold 5,000 (50,000) MNKD @ $5.49
Sold 50 (300) GLD @ $403.15
Sold 50 (200) DIS @ $111.96
Bought 5,000 (25,000) RXRX @ $6.68
Bought 250 (750) SPEU @ $50.61
credited $1,550 ($4,030) from BMY dividend 11/3/25
credited $78 ($221) from AAPL dividend 11/13/25