

NATE'S NOTES

Winning Ideas for the Individual Investor

Set the gearshift for the high gear of your soul, you've got to run like an antelope out of control...

- from *Run Like An Antelope* (Phish)

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	Since Last Issue	Year To Date	Since Inception (10/31/97)
Model	+0.6%	-9.2%	+4,755.8%
Aggressive	+0.6%	-16.8%	+17,159.8%
DJIA	+0.2%	+3.0%	+565.6%
NASD	+7.2%	+12.8%	+1,545.6%

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"Full Speed Ahead!"... "AI, AI, Cap'n!!"

As you can see in the performance numbers above, the Nasdaq, in particular, has been on fire lately, thanks in no small part to the fact that investors seem convinced that anyone and everyone doing work in the AI space is going to eventually be doing trillions of dollars a year in revenue!

Obviously (I hope?), that is an exaggeration on my part, but there is no doubt that investors are currently absolutely giddy about the growth potential they believe is coming for many of these companies, especially for chip companies who supply data centers, and, as often happens in situations like the one we are in now, enthusiasm is begetting more enthusiasm as the greed part of the never ending fear-greed cycle picks up steam.

As it stands, the trend is clearly up for these stocks, and, given how Wall Street tends to work, it seems likely that the trend will stay in place long enough for a number of highly anticipated IPOs to come to market over the course of the next six months or so; however, I think it is important to keep in mind that, at some point, the party will come to an end (it always does!), and, for better or worse, "a flood of IPOs" is often one of the final things that takes place just before rallies end up running out of steam.

Consequently, I am comfortable basically just sitting tight with our current cash positions for the time being while we watch the money we do have invested benefit from the uptrend that appears to be developing as we head into what will likely prove to be the final "frothy, blow-off phase" of the bull market, though I also want to remind you (again) that

Nate's Latest Stock Recommendations (as of 5/15/26)

CORE STOCKS

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	\$17.78	\$16	\$20		✓
Apple	AAPL	\$0.24	\$300.23	\$275*	\$325*		✓
Bristol-Myers Squibb	BMJ	\$0.44	\$57.00	\$56	\$64		✓
Illumina	ILMN	\$17.92	\$142.54	\$125	\$150		✓
MannKind	MNKD	\$42.55	\$3.09	\$5	\$10		✓
NVIDIA Corp.	NVDA	\$0.11	\$225.32	\$210*	\$240*		✓
Walt Disney Co.	DIS	\$13.00	\$102.72	\$95	\$110		✓
Affirm Holdings	AFRM	\$23.06	\$65.82	\$60*	\$70*	Buy 100 (500)	✓
Charles Schwab Corp.	SCHW	\$50.77	\$90.88	\$85	\$100	Sell 100 (500)	
Cirrus Logic	CRUS	\$38.39	\$159.71	\$150	\$180		
Cleveland-Cliffs	CLF	\$11.15	\$10.31	\$7	\$11		
First Solar	FSLR	\$60.91	\$233.37	\$200*	\$225*		✓
Lattice Semiconductor	LSCC	\$58.91	\$120.11	\$110	\$125		
NXP Semiconductors	NXPI	\$24.26	\$291.50	\$225*	\$275*		
Qorvo	QRVO	\$8.29	\$92.25	\$75*	\$90*		
Recursion Pharmaceuticals	RXRJ	\$11.90	\$2.93	\$2*	\$6*	Sell 8,000 (50,000)	✓
Skyworks Solutions	SWKS	\$29.63	\$68.53	\$60*	\$70*		
SPDR Gold Trust ETF	GLD	\$93.39	\$417.29	--	\$450*	Sell 50 (500)	✓
SPDR Portfolio Europe ETF	SPEU	\$45.44	\$53.40	--	\$58	Buy 500 (1,500)	✓
SPDR S&P Reg. Bank ETF	KRE	\$36.37	\$66.97	--	\$68		

*changes since last issue ^we will use closing prices 5/18/26 for all transactions

there is nothing wrong with sitting on more (or less) cash than I am in the Portfolios if you are feeling less (or more) optimistic than I am about the health of the market at the state of the world these days.

And, now, due to popular demand again this month, I present you with the following...

More thoughts on MannKind ahead of the upcoming PDUFA date

Though I know some of you have been working on scaling-back your MannKind holdings in response to the Tresmi news that came out of United Therapeutics (UTHR – \$568.58) a few months ago, I have also heard from others of you that you have instead been adding to your positions in response to the "half-off sale" that we were forced to navigate when the news came out (and, of course, I'm sure there are plenty of you who are still "just sitting tight"), and, consequently, I don't mind devoting a chunk of this month's commentary section to the story again this month, especially with there being an important FDA ruling expected before next month's issue (or IIC, for that matter) comes out.

First off, I am extremely pleased (as well as relieved!) to report that it was recently announced that MannKind and UTHR will be collaborating to develop a dry powder inhalation (DPI) version of a drug called ralinepag, and, under terms of the agreement, UTHR made an additional \$5 million payment to MannKind to help accelerate the development of the product (previously known as MNKD-1501), UTHR will be the primary manufacturer of the drug, and MannKind will be eligible to receive up to \$35 million in development milestones plus 10% royalties on net sales of the product if/when it is approved.

Not only do we now know the "identity" of MNKD-1501, the announcement provided some fairly solid evidence that, even if there may (or may not?) still be tension between the two companies, UTHR is, in fact, still very much invested in the relationship with MannKind (and, in fact, made it even more relevant to its future with the ralinepag announcement), and, if this is, in fact, the case, it strongly suggests that the odds have gone up dramatically that, along with running "bridging studies" for Tresmi, UTHR will most likely also end up doing them with Tyvaso DPI as well (though, to be fair, I don't recall hearing that phrase being stated explicitly, only implied as part of the commentary shared on conference calls).

And, of course, if the relationship is still on after all, it means that the haircut the stock was given a few months ago can now almost certainly be called an "overreaction" with a fairly high degree of confidence (if needed, see last month's issue for a quick refresher on the implications of such an outcome to "the situation").

Moving on to the next big event coming up for MannKind, I want to remind you that the FDA is scheduled to deliver its decision regarding the pediatric use of Afrezza on Friday, May 29th, and though I believe the odds are quite high that the drug will be approved for use in that patient population as well, there is always a chance that it will instead deny the approval, and just in case that happens, I thought I would share the following set of thoughts on a number of the possible outcomes we may end up seeing...

**though the ruling is due on the 29th, please note that it could come from the FDA late in the day, and it is not at all uncommon for companies to wait until Monday morning to put out a press release, so please do not panic if there is no announcement on Friday.*

At the negative end of the spectrum, the FDA could turn the application down, and if this happens, I believe the odds are very good the stock will take a meaningful tumble (duh); however, I also think your guess is as good as mine as to just how low it would go, *as well as how long it would stay there.*

On the one hand, there is no doubt that a lot of folks who own the stock own it in big part for Afrezza, and if it turns out that the pediatrics market is not going to become available after all, I would expect a majority of them to end up flooding the market with their shares as part of "throwing in the towel," and there is a chance that the stock will "go down and stay down" for an extended period of time on the news.

On the other hand, however, if there are enough people who have already mentally written-off Afrezza but are still very excited about everything else that is going on at the company these days, it is also possible that this group will actually represent a large enough block of buying power that not only will the selling pressure from the group mentioned above end up getting absorbed in fairly short order, but the stock could actually end up rising on the news... and, if this is how things end up playing out, it would count as a fairly bullish turn of events in my book for the simple reason that not only would a very large chunk of potential sellers have been "cleaned up," but it would also likely mean that the company would end up streamlining its operations by phasing out (or otherwise disposing of) the endocrine part of the business, a move that might allow them to start moving forward more aggressively with the remaining businesses without the "drag/distraction" of trying to develop franchises in two different arenas.

That being said, I continue to believe the approval "should" be a slam dunk based on all the evidence we have so far (but, again, there are never any guarantees when it comes to the FDA!), and it will be very interesting to see how the stock actually responds to the positive news (assuming it arrives as expected, of course).

As it stands, my hunch is that there are a lot of investors on both the retail and institutional side of the line who are tempted to buy more shares of the stock following the big drop it experienced in response to the Tresmi news a few months ago (and are likely even more interested in doing so now that the ralinepag news has come out), but they have been holding off out of fear of what might happen if Afrezza gets turned down for pediatrics at the end of the month, and, if this hunch is correct, it means we will likely see a fairly sizable amount of buying pressure hit the stock all at once if we do get positive news out of the FDA a few weeks from now.

And, while there is no way to know ahead of time where that buying pressure might end up taking the stock, it seems reasonable to think that the stock would at least trade back up to where it was trading before the Tresmi news came out... and, of course, if it manages to get back to those levels *and then break through to the upside as well*, it would be an extremely bullish sign, as the chart pattern that we (or at least I) had all been getting so excited about prior to the Tresmi news would suddenly be back on the table (and please do keep in mind that I am simply discussing hypotheticals here, NOT trying to make predictions).

Of course, the stock market is a funny place sometimes, and it is always possible that the stock might not act as anticipated in response to "good news," so I believe we should also be mentally prepared for the possibility that the stock might not end up moving much in either direction in response to the news (though this possibility does seem rather remote given the current set-up).

Finally, though the talk from the company so far suggests that it plans to continue moving forward with Afrezza on its own post-approval, there is always a chance that there is a potential partner and/or buyer already lined up to help commercialize Afrezza, with any sort of deal being contingent on the drug being approved (again, a possibility, not a prediction), and, though I am still a believer in the idea that MannKind does have the potential to find success marketing Afrezza on its own, there is no doubt that many investors (myself included!) would also not complain at all if

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.

someone with deeper pockets ended up taking a hand-off and running with it, so to speak (and such a turn of events would almost certainly also lead to an increase in buying pressure on the stock).

As it stands (and repeating what I've said before in order to really drive the point home one last time before the upcoming PDUFA date), I continue to believe that the stock has the best risk-reward ratio of any in the newsletter, and this belief will only grow stronger if/when the risk of the upcoming FDA ruling ends up being removed in our favor; however, ***I want to remind you (yet again) to not own more of the stock than you can sleep with at night and/or afford to lose if things do not end up working out the way I am hoping they will after all***, so please be sure to take some extra time before the FDA announcement to make sure that you truly own ***the "right" amount of stock for your own situation*** (with a reminder that you can always buy back any shares you sell later, if desired, at a possibly higher price but also with the risk of a negative FDA decision removed).

Having said all of that, I want to publicly state again that if Afrezza ends up getting denied, I honestly do not know if I will have it in me to continue defending the stock, as such a turn of events really will force me to consider the possibility that the stock is "cursed;" however, rest assured that no matter what happens, I will continue to help you navigate the story (and associated stock price fluctuations!) for as long as necessary relative to my own interest levels in the stock... and, as mentioned above, there is even a possibility investors might end up responding favorably to a "no" vote from the FDA (in which case we would obviously want to stick with the story on the back of the rising stock price)!

Rationale for this month's trades

As mentioned above, I am fairly comfortable with the way the Portfolios are currently positioned (sizable cash positions in both Portfolios, and a balance of positions in various sectors that I find "appropriate" for the current market environment - see the spreadsheets available on the same page of the website that you get the main issue from if you want to see the exact size of each position on a percentage basis, etc.), and, consequently, I am making fewer changes than usual as part of this month's rebalancing trades.

On the sell side of the ledger, I am selling a bit of Charles Schwab in order to move that money into Affirm Holdings as part of

making a slight shift in how we are getting exposure in "the financial space," I am selling some SPDR Gold Trust ETF as part of taking some profits on the position now that it is looking like gold may finally be entering a long overdue consolidation period, and I am selling off a small chunk of our Recursion Pharmaceuticals position in both Portfolios in order to increase our cash positions in each, as well as to reduce our exposure a bit (it is currently the third largest position in both Portfolios) since it is continuing to struggle in a market environment that is otherwise treating most biopharma stocks reasonably well (and, yes, it is true the same can be said for MannKind... however, there is a fairly clear explanation for the recent behavior of MannKind's stock, and so I am less "concerned" about that situation whereas I am choosing to lighten up on our Recursion position in response to the poor relative strength we are currently seeing in that stock).

And, on the buy side of the ledger, I am only making two trades this month – I am buying some Affirm as part of the rebalancing effort mentioned above, and I am adding a few more shares of the SPDR Portfolio Europe ETF in response to how the global economy is continuing to shift in response to what is going on with global politics these days.

Finally, I want to also point out that, while I am comfortable with the amount of exposure both Portfolios currently have in the chip space, there is no doubt that the sector is currently on fire, and those of you who are more willing to make trades on your own in between issues and/or do not have the same level of concern that I have about fragility of the current situation should not be afraid to be a bit more aggressive about taking advantage of the trend (assuming you are still sleeping easy at night, of course); in addition, though both Portfolios already own "enough" MannKind (and I am holding off doing anything ahead of the upcoming PDUFA date), I don't mind sharing that if we get good news and the stock is still trading anywhere under \$4 when next month's issue goes to press, I will likely be a buyer... if it is trading between \$4 and \$5.50, I will likely be a holder... and if it happens to get above \$5.50, I will likely resume making small sales on a regular basis as part of an effort to eventually shrink the size of the position in both Portfolios back to levels more in line with some of the other positions.

As always, thanks for your interest my ideas during these extraordinary times – here's to hoping for smooth sailing and a still rising market for at least the next few months! Cheers!

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"Eyebrow Levels"

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

Index	Current	One Eyebrow	Two Eyebrows
DJIA	49,526	43,500	40,500
Nasdaq	26,225	21,500	19,000
S&P 500	7,409	6,200	5,500
BTK	7,195	6,300	5,300
SOX	11,588	6,100	4,600

**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	\$17.78	\$18.46	\$12.12	29.6	\$526.3

Though it took a bit of a tumble today, I am very pleased to report that shares of HQL have been continuing to climb higher in a manner that suggests the stock may, in fact, be in the earlier stages of another move higher after the consolidation period it has been going through for the past seven or eight months. As always, though you can get a lot more bang for your buck by owning individual stocks in the life sciences space, I believe this closed-end fund represents a great way for more conservative investors to gain exposure to the sector with a single purchases, and, of course, the quarterly payout is nothing to sneer at either. Provided you already own "enough" MNKD, **HQL is a strong buy under \$16 and a buy under \$20.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	Affirm Holdings • AFRM
\$23.06	\$65.82	\$100.00	\$42.10	289.4	\$19,048.3	

As you can see in the chart to the right, Affirm's stock has managed to hold onto its recent gains in the four weeks since last month's issue came out (if you recall, I was concerned it might not be able to do so when last month's issue went to press), and while it remains to be seen where it will go next, the economy is currently cooperating in terms of being just weak enough that people are often making purchases on the platform, and just strong enough that there do not yet seem to be any real storm clouds on the horizon in terms of customers suddenly not being able to make their payments en masse. I am adding a few more shares to both Portfolios this month, and **AFRM is now a strong buy under \$60 and a buy under \$70.**

Apple • AAPL	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$0.24	\$300.23	\$303.20	\$193.46	14,776.2	\$4,436,258.5

Nope, didn't see that coming... and certainly can't ignore it either! As you can see in the chart to the left, Apple's stock has sprung to life in a major way over the past two months, and while it is true the stock is now quite overdue for a pullback and consolidation period of some sort, it is hard not to count the speed and magnitude of the move as a sign that, at least for now, the animal spirits are alive and well on Wall Street! As mentioned above, rather than feeling tempted to take profits or add more (I can think of reasons to do both!), I am content simply sitting back and enjoying the ride with the position we currently have in place while the uptrend runs its course. **AAPL is now a strong buy under \$275 and a buy under \$325.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	Bristol-Myers Squibb • BMY
\$0.44	\$57.00	\$62.89	\$42.52	2,035.0	\$115,995.0	

As you can see in the chart to the right, Bristol's stock has taken a small leg down in the four weeks since last month's issue went to press, and it has unfortunately done so after initially moving higher in response to the company's first quarter earnings report; the good news, however, is that it is still managing to hold above a key support level in the \$54-\$56 range, and as long as it is able to do so, we can continue to count the current price action as a consolidation period rather than the possible start of a new downtrend. Obviously, I am far more excited about MannKind's prospects than Bristol's, but that does not mean you should not also own some Bristol as well. **BMY is a strong buy under \$56 and a buy under \$64.**

Charles Schwab Corp. • SCHW	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$50.77	\$90.88	\$107.50	\$85.76	1,777.0	\$161,493.8

Unfortunately (and as you can see in the chart to the left, Schwab's stock has, in fact, started to slide into the high \$80s, something I had expressed concern might happen in last month's issue. That being said, there is definitely a chance the stock will manage to spend some time churning at these levels and then start heading higher again, but given that there could also be quite a ways for the stock to fall before it find supports IF it does end up breaking down in the weeks ahead, I am moving a bit of our money from here over to Affirm instead as part of trying to maintain our level of exposure to the space while also increasing the size of Affirm position in both Portfolios. **SCHW remains 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)
\$38.39	\$159.71	\$179.00	\$92.02	51.3	\$8,193.1

Cirrus Logic • CRUS



On the one hand, Cirrus' stock did, in fact, continue to power higher right after last month's issue went to press, but, on the other hand, it then pulled back fairly quickly... mounted another sprint back the previous high (plus a bit more)... and then took another rapid tumble lower... and while I will be the first to admit that it could just as easily zip back up into new all-time high territory, the price action is starting to suggest we may, in fact, be in the final throes of a bull market. That being said, one month clearly does not a trend make, but given that Cirrus has been one of the leaders of the current chip rally, I believe we need to keep a close eye on its behavior for "clues." **CRUS is a strong buy under \$150 and a buy under \$180.**

Cleveland-Cliffs • CLF



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.15	\$10.31	\$16.70	\$5.63	569.7	\$5,873.6

As you can see in the chart to the left, Cleveland-Cliffs' stock has continued to climb higher in a fairly steady manner in the four weeks since last month's issue went to press, though it is a bit concerning that not only did it gap down at the start of today's trading session, but it also closed closer to the low than the high for the day. Under different circumstances, I would likely be adding a few shares to the Portfolios in response to the price action, but, as discussed above, I am choosing instead to mostly just sit tight while we wait for another month of information regarding the states of both the global and domestic economies, as well as on the geopolitical fronts. In the meantime, **CLF is a strong buy under \$7 and a buy under**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$60.91	\$233.37	\$285.99	\$135.50	107.2	\$25,017.3

First Solar • FSLR



Though I am choosing to just sit tight for another month when it comes to our First Solar position, I am very pleased to report that the stock has been catching a nice bid lately, most likely in response to what has been going on in the energy world... and while it remains to be seen how the story will eventually play out, it seems likely that the war in Iran is likely going to help accelerate the adoption of solar as a source of energy by countries around the world so as to further reduce their reliance on the flow of oil. Though I am not buying more in the Portfolios this month, please note that First Solar is one of the few non-core stocks flagged as a "first buy" this time around. **FSLR is now a strong buy under \$200 and a buy under \$225.**

Illumina • ILMN



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$17.92	\$142.54	\$155.53	\$78.55	152.8	\$21,780.1

As you can see in the chart to the left, Illumina's stock has continued to push higher in recent weeks, and it will be interesting to see whether or not it can take out the current 52-week highs between now and when next month's issue goes to press. That being said, I believe it can pull back to the \$120-ish range without ruining the longer-term uptrend, and, in fact, if the stock does not end up hitting new 52-week highs in the immediate future, the odds actually suggest it will end up doing so as part of the normal profit-taking/consolidation process we would expect to see during an ongoing uptrend of the stock. With a reminder to own some MannKind too, **ILMN is considered a strong buy under \$125 and a buy under \$150.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$58.91	\$120.11	\$130.00	\$43.90	136.9	\$16,443.1

Lattice Semiconductor • LSCC

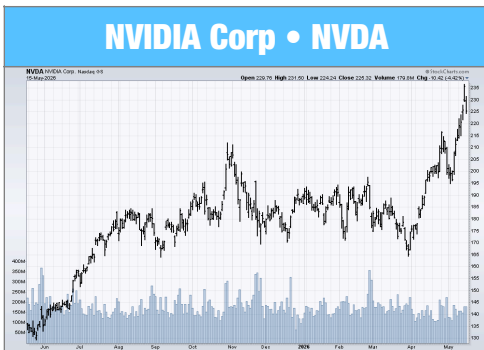


Though the fact that the stock gapped down at the open this morning and then went on to trade over the course of the day could be considered something to "worry" about, the longer-term uptrend for the stock is pretty clearly still intact. Of course, as fun as it is when they do so, it would actually be more healthy to see the stock experience at least a short cooling-off period before heading higher, and, in this case, I would be comfortable with the stock trading all the back down to the \$95-\$100 range as part of cleaning up potential sellers (and, yes – as long as it holds above that level, I think it would be fair to say the longer-term uptrend was still intact here as well). **LSCC remains a strong buy under \$110 and a buy under \$125.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$42.55	\$3.09	\$6.51	\$2.23	307.1	\$948.9



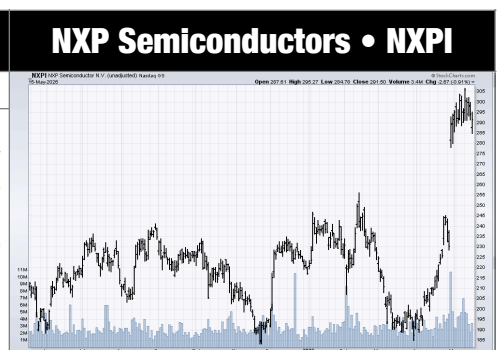
As discussed above, the recent announcement regarding ralinepag removed one layer of risk from the stock, and if the FDA approves Afrezza for pediatric use, it will remove another one. As mentioned last month (and as evidenced by the jump the stock took on the ralinepag news, as well), history suggests there are probably not many sellers left in the \$3-\$5 range, and I am optimistic that if we the right kind of news to send the stock north rather than south in the weeks ahead, the trip back up into the \$5s should be a fairly quick and easy one. As always, thanks for your patience and trust in helping me guide you through the craziest situation I've been involved in! **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	\$225.32	\$236.54	\$129.16	24,305.0	\$5,476,402.6

As you can see in the chart to the left, NVIDIA's stock has gone on another sprint during the two weeks leading up to a new issue, and while there are very few things I can complain about when it comes to the price action we have been seeing lately, I do believe it is worth noting that the stock gapped up two days ago, but has then closed near the lows of the day both times since. To be sure, this is another example of a situation in which we cannot draw any conclusion based on so little data, but I do believe it is worth noting these sorts of "micro patterns" (we are seeing one in Lattice's chart too) sometimes do help identify potential tops as time goes by. With patience, **NVDA is a strong buy under \$210 and a buy under \$240.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$24.26	\$291.50	\$306.62	\$183.00	251.7	\$73,370.6



And, speaking of chart patterns that might be giving us early clues that a top could be forming for the sector, given how the recent move in NXP's stock has come about, I believe we now need to see the stock hold above the \$250-ish level as part of whatever correction ends up taking place in the weeks ahead – as long as it is able to do so, it will suggest we are definitely still in a bull market for the sector... but if it fails to do so, it will mean that recent gap up was, in fact, a variation of the sorts of "exhaustion" gaps that, by definition, occur near the end of big moves in one direction or the other. I am just sitting tight with our positions for now, but I am raising the buy limits. **NXPI is a strong buy under \$225 and a buy under \$275.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$8.29	\$92.25	\$106.30	\$73.00	92.4	\$8,523.9

Though Qorvo's stock now needs to punch through \$95 on good volume to convince me that the bull market for chip stocks is still alive and kicking (versus being on the verge of running out of steam), I have to admit that I am very pleased (and impressed!) that it is finally starting to show some potential signs of life again! To be sure, it would have been nice to have added some shares while the stock was still trading in the low \$70s, but, as has been mentioned in a number of places so far, I am quite content just sitting tight while we wait to see what sort of consolidation period the sector ends up going through before I start to put more capital back to work. In the meantime, **QRVO is now a strong buy under \$75 and a buy under \$95.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.90	\$2.93	\$7.18	\$2.80	514.2	\$1,506.6



Grrrr... unfortunately, I wish had something positive to say about the chart to the right, but, as you can see, there really is no way to categorize it as anything but bearish-looking, today's move down is not helping matters at all. To be sure, if the stock manages to hold at current prices and then start heading higher again, it will have the potential to bolster our confidence a bit that a double-bottom might be forming (and then we will hope to see a triple-, quadruple-, etc. until it starts to look more like a basing pattern than a downtrend), but the flip side is that if it does start to hit new lows again, I am concerned it could end up tumbling quite a ways as fear starts to take over for awhile. **RXXR is now a strong buy under \$2 and a buy under**

Skyworks Solutions • SWKS	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$29.63	\$68.53	\$90.90	\$51.93	149.9	\$10,272.6

As was the case last month, I am very pleased that I can once again say that Skyworks' stock has been acting well, something that, up until recently, I had not been able to say for a long time! And, since you might be wondering after reading about my thoughts on the topic for so many other stocks in this month's issue, I am hoping to see the stock get back above the \$74-ish level on good volume to help convince me there is still room to run on the upside for not just the stock, but the sector as a whole. As is the case with so many other positions in the Portfolios this month, I am content just sitting tight on this one as well while we wait to see what the market has in store next. **SWKS is a strong buy under \$60 and a buy under \$70.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	SPDR Gold Trust ETF • GLD
\$93.39	\$417.29	\$509.70	\$296.48	ETF	\$124,530.0	

As discussed above (and as can be seen in the chart to the right), gold seems to finally be entering a bona fide consolidation period, a turn of events that is both needed and welcomed (at least in my book)! That being said, now that we seem to officially be in a consolidation period, we have to start being on the lookout for signs of a breakout to the downside, which, of course, would suggest a new downtrend could be getting underway. Using the share price of this ETF as a proxy for the actual price of gold, I would like to see the "stock" hold above the \$370-ish level for me to remain comfortable that the longer-term uptrend is still intact. With the usual reminder to always buy "small lots on a regular basis," **GLD is a buy under \$450.**

SPDR Portfolio Europe ETF • SPEU	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
	\$45.44	\$53.40	\$56.46	\$46.31	ETF	\$701.3

Last two months redux: Though shares of this ETF clearly took a bit of a hit when the war with Iran started, I continue to believe that the European economy is likely to do better in the near future than it has done in the recent past as a result of the changing landscape when it comes to what global trade looks like, and though I am not buying more in either Portfolio this month, for those of you who are newer to the newsletter and/or still underweighted in the position relative to the Portfolios (there are spreadsheets on the same page of the website that you got this newsletter from to help with this, in case you did not know!), I believe this ETF is a "first buy" and should be part of a longer-term game plan for everyone. **SPEU is a buy under \$58.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)	SPDR S&P Regional Bank ETF • KRE
\$36.37	\$66.97	\$74.08	\$55.37	ETF	\$3,960.0	

As you can see in the chart to the right, shares of this ETF experienced a sudden drop downwards, and, unfortunately, that move has been followed by nothing but more down moves. For a normal stock, this might not be quite as disconcerting, but given that this is an ETF designed to track the regional banks... and the performance of the regional banking stocks is one way to try to measure expectations for the economy... it is hard not to be concerned there may be a shift underway when it comes to investors' expectations for the economy, especially now that we are another four weeks into the Iran war (and the anticipated economic pains are starting to be felt around the world). **KRE is a buy under \$68.**

Walt Disney • DIS	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
	\$13.00	\$102.72	\$124.69	\$92.19	1,785.0	\$183,355.2

On the one hand, the chart to the left is still showing signs that a new uptrend might be getting underway, but, on the other hand, the reality is that not only is the stock actually down a bit from where it was when last month's issue went to press, but it has also completely wiped out all of the gains (and then some!) that were part of the recent gap up (a turn of events that, in my experiences, often proves to have been a bearish clue as a story plays itself out). For now, the stock is still holding above what I believe is a key support level in the \$98-\$100 range, and, knock on wood, this will still be the case by the time the June issue goes to press next month! With patience, **DIS remains a strong buy under \$95 and a buy under \$110.**

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:

abrdn Life Sciences Investors (HQL) – Shares of this closed-end fund are continuing to trace out a fairly bullish chart pattern as part of the broader rally that appears to be developing for the sector as a whole.

illumina (ILMN) – Even though the stock is getting due for a consolidation period of some sort, shares of Illumina are also continuing to trace out a chart pattern that suggests the stock is still in a nice uptrend.

MannKind (MNKD) – Especially in light of the recent Ralinepag news, MannKind is once again a "Top Pick" this month.

Outstanding Orders

For the reasons discussed above and below, the Model (Aggressive) Portfolio will **sell** 100 (500) Charles Schwab, 8,000 (50,000) Recursion Pharmaceuticals, and 50 (500) SPDR Gold Trust ETF and **purchase** 100 (500) Affirm Holdings and 500 (1,500) SPDR Portfolio Europe ETF. We will use the closing prices on Monday, May 18th, for all transactions.



Nate Pile, Editor

POSITION	MODEL PORTFOLIO				AGGRESSIVE PORTFOLIO			
	Company	Shares Owned	Total Cost	Today's Value	Total % Change	Shares Owned	Total Cost	Today's Value
abrdn Life Sciences Investors	13,000.0	\$144,588	\$231,140	+59.9%	43,000.0	\$459,057	\$764,540	+66.5%
Affirm Holdings	900	\$25,147	\$59,238	+135.6%	4,500	\$119,506	\$296,190	+147.8%
Apple	350	\$47,980	\$105,081	+119.0%	1,000	\$148,559	\$300,230	+102.1%
Bristol-Myers Squibb	2,500	\$139,934	\$142,500	+1.8%	6,300	\$357,010	\$359,100	+0.6%
Charles Schwab Corp.	1,100	\$74,123	\$99,968	+34.9%	4,000	\$262,284	\$363,520	+38.6%
Cirrus Logic	750	\$67,912	\$119,783	+76.4%	2,200	\$192,585	\$351,362	+82.4%
Cleveland-Cliffs	6,000	\$60,260	\$61,860	+2.7%	17,500	\$173,969	\$180,425	+3.7%
First Solar	500	\$52,912	\$116,685	+120.5%	1,700	\$193,521	\$396,729	+105.0%
Illumina	1,500	\$215,658	\$213,810	-0.9%	5,000	\$736,144	\$712,700	-3.2%
Lattice Semiconductor	1,650	\$118,363	\$198,182	+67.4%	4,400	\$390,034	\$528,484	+35.5%
MannKind	230,000	\$570,858	\$710,700	+24.5%	1,600,000	\$4,464,137	\$4,944,000	+10.7%
NVIDIA Corp.	650	\$6,806	\$146,458	+2051.9%	2,250	\$21,424	\$506,970	+2266.4%
NXP Semiconductors	350	\$57,912	\$102,025	+76.2%	1,000	\$173,668	\$291,500	+67.8%
Qorvo	850	\$78,409	\$78,413	+0.0%	2,600	\$236,684	\$239,850	+1.3%
Recursion Pharmaceuticals	80,000	\$496,281	\$234,400	-52.8%	400,000	\$2,206,923	\$1,172,000	-46.9%
Skyworks Solutions	750	\$75,541	\$51,398	-32.0%	2,200	\$226,150	\$150,766	-33.3%
SPDR Gold Trust ETF	1,250	\$252,875	\$521,613	+106.3%	6,250	\$1,245,673	\$2,608,063	+109.4%
SPDR Portfolio Europe ETF	4,000	\$196,761	\$213,600	+8.6%	15,000	\$762,063	\$801,000	+5.1%
SPDR S&P Reg. Bank ETF	1,800	\$84,955	\$120,546	+41.9%	5,500	\$253,278	\$368,335	+45.4%
Walt Disney Co.	400	\$42,159	\$41,088	-2.5%	1,500	\$157,292	\$154,080	-2.0%
		Stocks:	\$3,568,485			Stocks:	\$15,489,844	
		Cash (Debit):	\$1,106,808			Cash (Debit):	\$1,769,932	
		Total Value:	\$4,675,293			Total Value:	\$17,259,776	

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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 4/20/26

(Aggressive Portfolio in parentheses)

Sold 100 (500) SCHW @ \$93.15
Sold 50 (200) FSLR @ \$192.49
Bought 590 (1,634) HQL @ \$17.97
Bought 50 (150) AAPL @ \$273.05
Bought 250 (800) BMJ @ \$59.13
Bought 75 (200) CRUS @ \$168.38
Bought 150 (500) ILMN @ \$132.86
Bought 150 (400) LSCC @ \$118.83
Bought 5,000 (100,000) MNKD @ \$2.92
credited \$1,418 (\$3,465) from BMJ dividend 5/1/26
credited \$95 (\$270) from AAPL dividend 5/14/26

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