

NATE'S NOTES

Winning Ideas for the Individual Investor



*Rockin' it, never stoppin' it,
Cap'n Kirk and Spock'n it
Transforming the road into the holodeck
Crunchin' it and punchin' it, casually lunchin' it
Doin' what you can to avoid the wreck...*

- from *Goof Balls* (Keller & The Keels)

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	Since Last Issue	Year To Date	Since Inception (10/31/97)
Model	+4.9%	-4.8%	+4,991.7%
Aggressive	+6.7%	-11.2%	+18,318.9%
DJIA	+3.4%	+6.5%	+588.2%
NASD	-1.3%	+11.4%	+1,524.6%

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The Frothiness Continues To Grow!

Thanks to a combination of investor enthusiasm for today's IPO of SpaceX (SPCX - \$160.95) and word that there may finally be some forward progress regarding the war in Iran, the market was on fire again today!

And, while it remains to be seen what sort of agreement, if any, ends up being struck regarding Iran and the Strait of Hormuz, investors seem to be much more interested in throwing as much money as they can at anything and everything related to "the AI trade" these days... and given the incentive that Wall Street has (in the form of underwriting fees) to keep the party going long enough to bring all the other AI companies to market this summer, I think the odds are good that the market will, in fact, continue to power

higher in the weeks ahead regardless of what is going on in Iran over the same time period.

Of course, there are still plenty of things that I believe investors should be worried about, but as you've seen me lament often over the past several months, the consensus amongst the talking heads on TV and elsewhere is clearly skewed towards the idea that "AI is going to change the world, and the stocks are going to do nothing but go up for at least the next two years"... and, for better or worse, this sort of mindset often becomes a self-fulfilling prophecy that ends up leading to the sort of "frothy, blow-off phase" of market activity that, in hindsight, almost always turns out to have been the last leg higher of a bull market before it finally runs out of steam and starts to morph into a bear market instead once the last group of reluctant buyers have finally bought-in.

Nate's Latest Stock Recommendations (as of 6/12/26)

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	\$16.95	\$16	\$20		✓
Apple	AAPL	\$0.24	\$291.13	\$275	\$325	Buy 25 (100)	✓
Bristol-Myers Squibb	BMJ	\$0.44	\$57.13	\$56	\$64		✓
Illumina	ILMN	\$17.92	\$160.97	\$145*	\$165*		✓
MannKind	MNKD	\$42.55	\$3.66	\$5	\$10	Buy 5,000 (50,000)	✓
NVIDIA Corp.	NVDA	\$0.11	\$205.19	\$180*	\$220*		✓
Walt Disney Co.	DIS	\$13.00	\$100.04	\$95	\$110		✓
Affirm Holdings	AFRM	\$23.06	\$66.17	\$60	\$70		✓
Charles Schwab Corp.	SCHW	\$50.77	\$91.10	\$85	\$100		✓
Cirrus Logic	CRUS	\$38.39	\$164.09	\$150	\$180		✓
Cleveland-Cliffs	CLF	\$11.15	\$13.78	\$11*	\$16*	Buy 500 (2,500)	✓
First Solar	FSLR	\$60.91	\$267.31	\$225*	\$275*		✓
Lattice Semiconductor	LSCC	\$58.91	\$144.53	\$120*	\$150*		✓
NXP Semiconductors	NXPI	\$24.26	\$304.86	\$275*	\$325*	Buy 50 (250)	✓
Qorvo	QRVO	\$8.29	\$98.59	\$80*	\$100*		✓
Recursion Pharmaceuticals	RXRJ	\$11.90	\$3.15	\$2	\$6		✓
Skyworks Solutions	SWKS	\$29.63	\$73.97	\$65*	\$75*		✓
SPDR Gold Trust ETF	GLD	\$93.39	\$386.54	--	\$425*	Sell 100 (500)	✓
SPDR Portfolio Europe ETF	SPEU	\$45.44	\$55.72	--	\$58	Buy 250 (1,500)	✓
SPDR S&P Reg. Bank ETF	KRE	\$36.37	\$73.41	--	\$76*	Buy 200 (500)	✓

*changes since last issue ^we will use closing prices 6/15/26 for all transactions

Taking SpaceX first (since I know some of you may be wondering about my thoughts on the stock), it is not a situation I am interested in getting involved with at current valuation levels, as the next 10-15 years of potential "good news" for the company appear to already be priced into the stock... and while this does not mean the stock cannot go even higher before it finally runs out of steam on this go round (in fact, history suggests it *will* likely continue to power higher for the foreseeable future), it does mean there is far more risk than reward in the stock at current prices, and, consequently, it is not something I will be interested in owning for either myself or in the newsletter unless/until the share price gets back into double-digit territory (or perhaps "just" the very low \$100s if it gets there but then refuses to break the \$100 level).

And, likewise, I do not have any interest in participating in any of the IPOs that are currently slated to take place for other large AI companies for the same reason, namely, the downside to keeping these companies private for so long is that by the time they are being brought to market for retail investors, their valuations are already so high that there is not much upside potential left in them, and, unlike in "the old days" when companies came public to do a big capital raise to fund future growth, almost all of the IPOs on tap are really shaping up to be "exit events" for all of the VC firms that were able to buy in private offerings over the years.

To be sure, there has always been a bit of this element involved with the IPO market, but, when you get right down to it, the odds of you doubling or tripling your money in the likes of an Affirm, a MannKind, or a Recursion Pharmaceuticals (or even a "boring" pharmaceutical company like Bristol-Myers) are significantly greater than the odds of you tripling your money in SpaceX from its current valuation level, for example, for the simple reason that a triple in SpaceX from here would make it a \$6 trillion-plus company (a very rare beast, indeed), whereas a triple in MannKind would only require investors to be willing to support a roughly \$3.5 billion valuation (something that is quite common and very "doable" on a sustained basis as the company continues to grow and mature)... and, in the old days, SpaceX would have come public at a much lower valuation (i.e. at an earlier round of its financing needs), and, in doing so, would have provided much more upside to folks who bought into the IPO).

In the meantime (and as mentioned above), history suggests Wall Street will be doing all it can to stoke investor enthusiasm until it becomes clear that they've finally exhausted the buying pool, and, consequently, it would not surprise me at all if we see the market continue to hit new highs at least until the last of the big AI companies has been able to come public; however (and as also mentioned above), the fact that this sort of behavior almost always ends up coinciding with a market top means that we need to be extra disciplined when it comes to putting our money to work in a sensible manner rather than allowing ourselves to get swept up in the euphoria/madness of crowds!

Not only does a booming IPO market often coincide with a top for the market (the best time to bring companies public is when the public can't get enough of them and will pay almost anything to be part of them... sound familiar??), but another adage that has served us well in the newsletter over the years

is the observation that "volatility often increases as you get closer to a major turning point, and then subsides once the trend finally runs out of steam and stocks start to trend in the opposite direction again," and there really is no way around the fact that we are seeing some crazy volatility in several stocks these days, often for "silly" things like "beating on the top and bottom line... but missing 'the whisper number'" (go figure)!

Along with those two observations that give us some hints about where we *might* be in the market cycle at the moment, we've still got Iran, Ukraine, Taiwan, and various other geopolitical hotspots around the world that have the potential to change investor sentiment in a hurry, and, of course, we are starting to see inflation pick up again in response to the lingering impacts of tariffs, the closing of the Strait of Hormuz, and the mad dash to build data centers (among other things), a turn of events that has almost certainly taken the possibility of rate cuts by the Fed off the table for the foreseeable future (and, in fact, has greatly increased the odds that the next move will actually be higher rather than lower).

That being said, the good news on the inflation front is that, at least for now, the economy appears to be hanging in there, and, as a result, the Fed may be able to simply focus on the inflation problem (which will likely require them to raise rates if it persists) without simultaneously having to figure out what to do with a weakening economy (which would likely instead call for lowering rates); however, this is another situation that has the potential to change in a hurry, and all we can do is continue to monitor things as each new data point comes in.

And, of course, it should be noted that next week's Fed meeting will be the first with a new Chairman (Kevin Warsh), and this event also has the potential to possibly force a rethink on the part of investors when it comes to their expectations for interest rates if the new Chairman "comes out swinging" with "something unexpected" as part of his plans to "remake the Fed"... so stay tuned, eh??

A few quick thoughts on MannKind

As mentioned in the most recent Inter-Issue Commentary (IIC), I am very pleased to report that the FDA has approved Afrezza for pediatric use in children ages 6 and up!

And, though I know some of you are understandably frustrated that the stock has not "popped" more on the news, I want to remind you that the approval took a major risk off the table for shareholders, and, consequently, those of you who may have lightened up on your positions ahead of the FDA ruling can now feel comfortable buying back in (and, at least for now, are not having to pay too much more for the stock after the de-risking event to work on rebuilding your position).

Of course, there is now another PDUFA date coming up (July 26th for the Furoscix ReadyFlow Autoinjector), and those of you who are more risk-averse may want hold off making new purchases until that event is behind us as well, as there are never any guarantees when it comes to the FDA (though I believe the data for Furoscix also suggests it should be a "slam dunk," so maybe your plan could be to put half your money back to work before the ruling, and half after?).

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.

Having said all of that, it will obviously be important that we start to see an uptick in Afrezza scripts now that a new demographic has been opened up for the company, but I want to caution you that, while it is possible we will see a "spike" over the near-term, the reality is that it will likely take at least a few months for potential new patients to actually go from the "tell me more" to the "prescription in hand" stage, so be sure to set your expectations accordingly!

Finally, to repeat what I've said before (because I really do believe it!), even though I think this stock probably has the best risk-reward ratio of any being recommended in the newsletter (and even more so now that Afrezza has been approved for pediatrics), ***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 next 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 from the equation).

Rationale for this month's trades

The only action I am taking on the sell side of the ledger this month is to lock in a few more profits in the SPDR Gold Trust ETF now that it looks like the precious metal is finally ready to spend some time cooling off after the monster run it made over the past 3-4 years; however, the only reason I am doing so is because, even after the recent pullback, the ETF is still the second largest position in both Portfolios, and if you are still working on building a position here, you are encouraged to take advantage of the sell-off to make it one of your "first buys" ("small lots regularly," of course!) this month.

And, on the buy side of the ledger, I wrote last month that "if we get good news [out of the FDA] and the stock [MNKD] 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"... and since we did, in fact, get good news out of the FDA and the stock is still trading under \$4 as this month's issue goes to press, I am following through with the game plan and adding a few more shares to both Portfolios this month (and intend to use the same criteria each month for the foreseeable future, in case you are wondering).

Along with adding to our MannKind positions, I am also adding a few more shares to a variety of other positions, with the main criteria for all of them being that a) they are all showing good relative strength these days, b) with the exception of the SPDR Portfolio Europe ETF, they are all relatively underweighted in both Portfolios at the moment, and c) they represent a fairly wide cross-section of industries and market caps represented in the newsletter.

Having said all of that, I want to remind you of a couple of other things: first, I am not doing much with our chip positions this month because I am content with our exposure to that sector relative to where we seem to be in the market cycle for those stocks (i.e. we have already locked in some profits and I'm comfortable letting the rest "just ride" while we wait to see just how far this bull leg will take us before the bubble finally bursts), and, second, though I am sitting on more cash that I have historically sat on in the newsletter's Portfolios, there is nothing wrong with sitting on an even larger (or perhaps smaller) cash position if that is what it takes for you to sleep easy at night (and, if you are new to the newsletter, please note that there are spreadsheets available for download on the same page of the website that you got this issue from that will give you a lot more "numerical information" regarding position sizes, etc. than is found in the newsletter proper).

As always, thanks for your interest in my ideas during these extraordinary times!

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"Eyebrow Levels"

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

Index	Current	One Eyebrow	Two Eyebrows
DJIA	51,202	43,500	40,500
Nasdaq	25,889	21,500	19,000
S&P 500	7,432	6,200	5,500
BTK	7,851	6,300	5,300
SOX	13,371	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	\$16.95	\$18.46	\$12.34	29.6	\$501.7

Though I'll need to see the stock hold above \$16 to remain as bullish on the sector as I am at the moment, the pullback we have seen over the past month or so is still a typical and welcome one, as such consolidation phases often help set the stage for further advances once all of the shorter-term traders have finished locking-in their profits. As mentioned often, though you can get more bang for your buck owning individual biopharma stocks, I believe this closed-end fund offers a great way to get exposure to the sector with a single purchase. We already own "enough" in both Portfolios for now, but if you are still underweighted, this should be a "first buy" this month. **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	\$66.17	\$100.00	\$42.10	289.4	\$19,149.6	

As you can see in the chart to the right, Affirm's stock made an attempt at a rally at the end of May, but has since pulled back to the \$65 range again, with the silver lining being that, as long as it continues to hold above \$60 (or so), the chart will still look "fine" from a technical standpoint. As discussed before, it is hard to know how the company will perform if we happen to go into a recession of some sort, but, at least for now, all the pieces of the puzzle seem to be working in the company's favor. We bought a few shares last month, so I am holding off doing so this month, but if the consolidation continues for another month, I will like to be a buyer again next time around. **AFRM is 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	\$291.13	\$317.40	\$195.07	14,776.2	\$4,301,795.1

After making a tremendous run during April and May, I am afraid that I cursed the stock by adding it to *The Little River Investment Guide* at the beginning of June, and, as you can see in the chart to the left, the ensuing tumble has been a sharp one! That being said, the stock can pull all the way back to the \$250(ish) level without breaking the longer-term uptrend, and though I cannot guarantee it will do so, I do feel fairly confident that if the overall market continues to power higher, Apple will be helping to lead the rally (or at least participating in a fairly big way). Both Portfolios are underweighted in the stock at the moment, so I am adding a few more shares this month. **AAPL is 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	\$57.13	\$62.89	\$42.52	2,035.0	\$116,259.6	

As you can see in the chart to the right, Bristol's stock is continuing to hold above the key support level in the \$54-\$56 range that was mentioned last month, and as long as it is able to continue doing so, the pattern being traced will still be consistent with what we would hope to see during a consolidation period after the great run the stock made between November and March. 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. This is another case where both Portfolios already own "enough" for the time being, but the stock should be a "first buy" for newer subscribers. **BMY is considered 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	\$91.10	\$107.50	\$83.96	1,777.0	\$161,884.7

As you can see in the chart to the left, Schwab's stock ended up spiking down to a new 52-week low late last month, but the good news is that the rebound has been fairly fast and furious, a turn of events that suggests (but does not guarantee!) that the sell-off may have finally cleaned up the last of the sellers who have been putting pressure on the stock for the past five months. Though there is a part of me that is tempted to buy back the shares we sold last month just before the tumble, I am holding off for at least another month and am buying a few more shares of the SPDR S&P Regional Bank ETF instead as part of increasing our exposure to "financials" just a bit. **SCHW remains a strong buy under \$85 and a buy**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$38.39	\$164.09	\$180.42	\$92.02	51.3	\$8,417.8

Cirrus Logic • CRUS



As you can see in the chart to the right, Cirrus' stock is doing a good job consolidating after the nice run it has made over the past year or so; however, as you can also see in the chart, it is exhibiting exactly the sort of volatility that was discussed in the commentary section above, and, consequently, it will be very important to me that we see the next big move take place to the upside rather than the downside for me to remain as confident about the current uptrend (and, for those wondering, the \$135-\$140 range is the level I'd like to see it remain above). I am comfortable with our current position sizes in both Portfolios, and so I am also content just sitting tight for another month. **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	\$13.78	\$16.70	\$6.72	569.7	\$7,850.5

Though the stock did turn around right where the chart says it should have as part of its recent sprint higher, I am pleased to report that the market has been absorbing the selling pressure from shorter-term traders in an impressive manner. To be sure, the stock could trade back down to the \$10 range without ruining the bullish chart pattern that appears to be developing (and it may end up doing just that if the overall market does turn weak in the weeks ahead), but this is another case where I am following through on what I said last month and buying a few more shares in response to strong price action we have been seeing in the stock (and the market as a whole). **CLF is considered a strong buy under \$11 and a buy under \$16.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$60.91	\$267.31	\$320.95	\$135.50	107.2	\$28,655.6

First Solar • FSLR



Yowsers! You do not have to look any further than the chart to the right to see yet another example of "increased volatility" starting to creep into the situation, with the good news being that the overall trend still appears to be up (and, for those keeping score at home, I want to see it stay above \$215 (or thereabouts) for me to maintain this interpretation of what we are seeing. Though I am content just sitting tight on our positions for at least another month, those of you who are still underweighted in the stock should consider taking advantage of the current pullback to do a bit of nibbling (with a reminder to remain disciplined about "buying small lots regularly"), and **FSLR is now a strong buy under \$225 and a buy under \$275.**



Illumina • ILMN

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$17.92	\$160.97	\$177.22	\$85.77	152.8	\$24,596.2

As you can see in the chart to the left, Illumina's has continued to power higher in the four weeks since last month's issue came out, and though the trend could come to an end as early as Monday morning, the stock is definitely acting in a manner that suggests it will likely continue climbing as long as the overall market remains strong. The stock is already one of the larger positions in both Portfolios, and I am content just sitting tight while we wait to see how much more gas might be left in tank, so to speak. That being said, if you are still underweighted in the stock in your own portfolio (and with a reminder to make sure you own some MannKind too), **ILMN is now a strong buy under \$145 and a buy under \$165.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$58.91	\$144.53	\$155.82	\$46.43	136.9	\$19,786.2

Lattice Semiconductor • LSCC



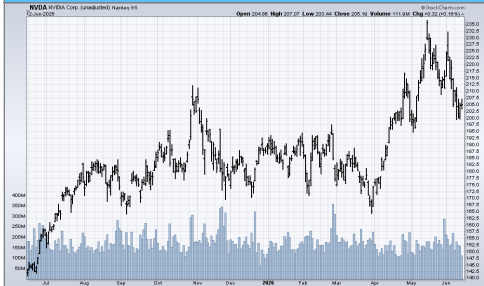
No, I have no complaints about the price action we are experiencing with Lattice's stock these days, though I do believe it is worth noting that it is yet another stock that a) is clearly being bid up as a result of investor enthusiasm for anything and everything related to the AI trade, and b) is experiencing increasingly more volatile swings with each passing wave of enthusiasm. Though I am just sitting tight here as well this month, I am raising the buy limits a bit for those of you who are still working on patiently building a position in the stock, and for those of you who already own "enough," I want to encourage you to be as patient as possible when it comes to taking profits. **LSCC is a strong buy under \$120 and a buy under \$150.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$42.55	\$3.66	\$6.51	\$2.23	307.1	\$1,124.0

As discussed above, another layer of risk has been removed from the story now that Afrezza has been approved for pediatrics, and those of you who are still working on building positions are encouraged to be as aggressive as you can comfortably be while still making sure to spread your purchases out over time rather than making a single large purchase all at once. The chart is suggesting that if/when the stock finally gets back over \$4 again, it should be fairly smooth sailing back into the \$5s as well. Once again, thanks for your patience and trust in helping me guide you through the craziest situation I've been involved with – here's to more gains in the years ahead! **MNKD is a very strong buy under \$5 and a buy under \$10.**



NVIDIA Corp • NVDA	
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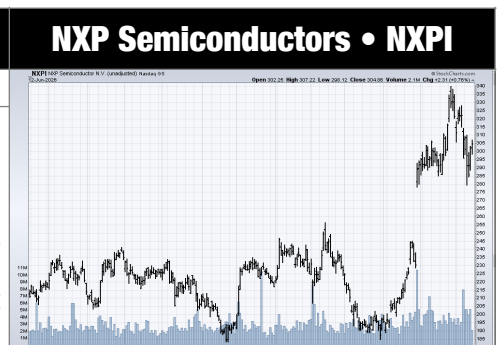


Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.11	\$205.19	\$236.54	\$140.85	24,305.0	\$4,987,143.0

On the one hand, it is understandable that NVIDIA's stock is one of the few chip stocks that is actually down relative to where it was when last month's issue went to press, as it was/is an obvious source of capital for investors who want to participate in the SpaceX story; on the other hand, however, it is a little disconcerting that, despite NVIDIA's clear leadership role in the AI space and the fact that it is among the "cheapest" of the chip stocks relative to sales and earnings estimates for the next several quarters, the stock is not currently leading the sector higher (a potential sign of "exhaustion"). If you are underweighted, you are encouraged to nibble, and, if not, to sit tight. **NVDA is a strong buy under \$180 and a buy under \$220.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$24.26	\$304.86	\$339.95	\$183.00	251.7	\$76,733.3

As you can see in the chart to the right, not only has NXP's stock been able to hold above the \$250 level (as was hoped for in last month's issue), but it is also exhibiting the sort of volatile behavior discussed above (which, in turn, means I would really like to see the next volatile move take the stock higher rather than lower). To be sure, the situation is really not much different than what we are seeing in some of our chip stocks, but, thanks to the recent gap up (which suggests the stock could really take off if it experiences another gap to the upside in the weeks/months ahead), it is the one chip stock that I am doing a bit of nibbling with as part of this month's rebalancing trades. **NXPI is a strong buy under \$275 and a buy under \$325.**



Qorvo • QRVO	
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Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$8.29	\$98.59	\$109.49	\$74.92	92.4	\$9,109.7


On the one hand, there really is nothing to complain about regarding Qorvo's chart; on the other hand, "fast and easy" gains always make me nervous, and, consequently, I am once again choosing to just sit tight this month rather than start adding shares just yet. That being said, now that the stock has "punch(ed) through \$95 on good volume" (as was mentioned as an important thing to be on the lookout for in last month's issue), I want to see it hold above the \$90(ish) level as part of the current consolidation period, and if it is able to do so between now and when the July issue comes out, I will likely feel more comfortable about starting to buy shares again. **QRVO is considered a strong buy under \$80 and a buy under \$100.**


Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.90	\$3.15	\$7.18	\$2.77	514.2	\$1,619.7


Though it is hard to get too excited about the price action we have seen in Recursion's stock for the past 10-12 months, I do take some heart in the fact that, at least for now, another month has gone by without the stock hitting another new 52-week low... and though this circumstance will have to remain true for at least another couple of months before we can start to feel more certain that a solid base may be forming for the stock, "the journey of a thousand miles always begins with a single step" (and I'll take it!). After selling off a small chunk of our holdings last month to reduce our exposure, I am content just sitting tight this month (but the stock is a "first buy"). **RXXR is a strong buy under \$2 and a buy under \$6.**


Recursion Pharmaceuticals • RXXR	
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Skyworks Solutions • SWKS	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$29.63	\$73.97	\$90.90	\$51.93	149.9	\$11,088.1
<p>As mentioned last month, I was hoping to see the stock get back above the \$74-ish level on good volume to help convince me there might still be room to run on the upside for not just the stock, but the sector as a whole, and the good news is that the stock was, in fact, able to do just that in between issues! On the flip side, however, it has since pulled back to that very level, and, consequently, I think it is prudent to wait for more data to see whether this level will become a new support level (bullish)... or if it will fail as such (which would obviously count as a more bearish "clue" for us). I am just sitting tight for now, but if you are interested in nibbling at the stock, SWKS is now a strong buy under \$65 and a buy under \$75.</p>						

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	SPDR Gold Trust ETF • GLD
\$93.39	\$386.54	\$509.70	\$299.89	ETF	\$124,530.0	
<p>Unfortunately, as you can see in the chart to the right, shares of this ETF have taken another tumble in the four weeks since last month's issue came out, and though they are still holding above the \$370-ish level that I hoped would not get taken out in last month's issue, they are not doing so by a very wide margin (and at the same time the trend seems to be picking up steam to the downside, no less). We have racked up some nice paper profits on this position over the past few years, and so I am comfortable converting another chunk of them into real profits as part of this month's rebalancing efforts, especially since the ETF is the second largest position in both Portfolios at the moment. GLD is now a buy under \$425.</p>						

SPDR Portfolio Europe ETF • SPEU	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
	\$45.44	\$55.72	\$56.46	\$46.31	ETF	\$701.3
<p>As you can see in the chart to the left, shares of this ETF have spent the past three months consolidating in the \$54-\$56 range, and though they have not yet managed to breakout into not just new 52-week high territory, but new all-time high territory as well, there does appear to be momentum building that suggests such a move might be on the horizon... and if this is how things end up playing out, you are encouraged to look at the breakout as a reason to "buy Europe" rather than lock-in profits, as it will suggest there will likely be plenty more upside to come. I am adding a few more shares to both Portfolios this month, and you are encouraged to follow my lead (with discipline, of course!). SPEU remains a buy under \$58.</p>						

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	\$73.41	\$74.08	\$55.55	ETF	\$3,960.0	
<p>After giving us a bit of a scare as last month's issue was going to press, I am very pleased to report that shares of this ETF have come roaring back – in fact, they, too, are on the verge of possibly breaking out into new all-time high territory, and as was the case with SPEU, if they do manage to breakout to the upside, you are encouraged to be as patient as you can possibly be while still sleeping easy at night when it comes to taking profits. To be sure, the banks are quite dependent on having a healthy economy in order for their own businesses to thrive... and they can also be impacted by unexpected moves in interest rates... but, at the moment, I am comfortable adding more shares of this ETF. KRE is now a buy under \$76.</p>						

Walt Disney • DIS	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
	\$13.00	\$100.04	\$124.69	\$92.19	1,785.0	\$178,571.4
<p>As was hoped for in last month's issue, I am pleased to report that Disney's stock is still holding above what I believe is a key support level in the \$98-\$100 range; however, it is another of our stocks that is just barely holding on above such a support level, and given that there seems to still be some downwards momentum in the stock, I am choosing to just sit tight on what is currently our smallest position in both Portfolios. At some point (perhaps as soon as next month?), I will likely start the process of rebuilding a position in the stock, but, at least for now, I would much rather see you putting new money to work in some of the stocks I am buying at the moment. DIS remains a strong buy under \$95 and a buy under \$110.</p>						

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 still tracing 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) – It is nice to finally see Illumina's stock acting well again, and though it is probably overdue for a cooling-off period of some sort, both the stock and the sector seem to be gaining momentum these days (and so it is a "Top Pick" again this month).

MannKind (MNKD) – With risk of a negative pediatric review from the FDA now behind us, MannKind is an obvious "Top Pick."

Outstanding Orders

For the reasons discussed above and below, the Model (Aggressive) Portfolio will **sell** 100 (500) SPDR Gold Trust ETF and **purchase** 25 (100) Apple, 500 (2,500) Cleveland-Cliffs, 5,000 (50,000) MannKind, 50 (250) NXP Semi., 250 (1,500) SPDR Portfolio Europe ETF, and 200 (500) SPDR S&P Regional Bank ETF. We will use the closing prices on Monday, June 15th, 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	\$220,350	+52.4%	43,000.0	\$459,057	\$728,850	+58.8%
Affirm Holdings	1,000	\$31,652	\$66,170	+109.1%	5,000	\$152,033	\$330,850	+117.6%
Apple	350	\$47,980	\$101,896	+112.4%	1,000	\$148,559	\$291,130	+96.0%
Bristol-Myers Squibb	2,500	\$139,934	\$142,825	+2.1%	6,300	\$357,010	\$359,919	+0.8%
Charles Schwab Corp.	1,000	\$67,385	\$91,100	+35.2%	3,500	\$229,499	\$318,850	+38.9%
Cirrus Logic	750	\$67,912	\$123,068	+81.2%	2,200	\$192,585	\$360,998	+87.4%
Cleveland-Cliffs	6,000	\$60,260	\$82,680	+37.2%	17,500	\$173,969	\$241,150	+38.6%
First Solar	500	\$52,912	\$133,655	+152.6%	1,700	\$193,521	\$454,427	+134.8%
Illumina	1,500	\$215,658	\$241,455	+12.0%	5,000	\$736,144	\$804,850	+9.3%
Lattice Semiconductor	1,650	\$118,363	\$238,475	+101.5%	4,400	\$390,034	\$635,932	+63.0%
MannKind	230,000	\$570,858	\$841,800	+47.5%	1,600,000	\$4,464,137	\$5,856,000	+31.2%
NVIDIA Corp.	650	\$6,806	\$133,374	+1859.6%	2,250	\$21,424	\$461,678	+2055.0%
NXP Semiconductors	350	\$57,912	\$106,701	+84.2%	1,000	\$173,668	\$304,860	+75.5%
Qorvo	850	\$78,409	\$83,802	+6.9%	2,600	\$236,684	\$256,334	+8.3%
Recursion Pharmaceuticals	72,000	\$446,653	\$226,800	-49.2%	350,000	\$1,931,058	\$1,102,500	-42.9%
Skyworks Solutions	750	\$75,541	\$55,478	-26.6%	2,200	\$226,150	\$162,734	-28.0%
SPDR Gold Trust ETF	1,200	\$242,760	\$463,848	+91.1%	5,750	\$1,146,019	\$2,222,605	+93.9%
SPDR Portfolio Europe ETF	4,500	\$224,157	\$250,740	+11.9%	16,500	\$844,252	\$919,380	+8.9%
SPDR S&P Reg. Bank ETF	1,800	\$84,955	\$132,138	+55.5%	5,500	\$253,278	\$403,755	+59.4%
Walt Disney Co.	400	\$42,159	\$40,016	-5.1%	1,500	\$157,292	\$150,060	-4.6%
		Stocks:	\$3,776,368			Stocks:	\$16,366,862	
		Cash (Debit):	\$1,126,007			Cash (Debit):	\$2,052,047	
		Total Value:	\$4,902,375			Total Value:	\$18,418,909	

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Orders Filled 5/18/26

(Aggressive Portfolio in parentheses)

Sold 100 (500) SCHW @ \$92.39

Sold 8,000 (50,000) RXXR @ \$2.89

Sold 50 (500) GLD @ \$418.43

Bought 100 (500) AFRM @ \$64.41

Bought 500 (1,500) SPEU @ \$54.25

credited \$352 (\$1,280) from SCHW dividend 5/22/26

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.

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