

# NATE'S NOTES

Winning Ideas for the Individual Investor

Red and white,  
blue suede shoes,  
I'm Uncle Sam,  
How do you do?

- from U.S. Blues (Hunter/Garcia)

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	Since Last Issue	Year To Date	Since Inception (10/31/97)
<b>Model</b>	<b>+4.7%</b>	<b>+33.6%</b>	<b>+5,282.9%</b>
<b>Aggressive</b>	<b>+5.7%</b>	<b>+58.2%</b>	<b>+21,637.1%</b>
DJIA	+4.5%	+14.8%	+481.6%
NASD	+4.6%	+23.2%	+1,060.3%

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## Still Marching Higher...

As you can see in the performance numbers above, it has been a great past five weeks for not just the newsletter's Portfolios, but for the market as a whole, and though things could change as early as Monday morning, it is hard not to like how things are shaping up when it comes to not just the price action we are seeing in the stock market, but with the economy as well!

As it stands, the vast majority of the data coming in continues to point towards the idea that not only is the economy still plugging along at a healthy clip (even if it is not as strong as it was a year ago, for example... but, as pointed out before, this is exactly what we wanted to see happen in response to the Fed being so aggressive about hiking rates), but it is also looking more and more like we may end up

experiencing a proverbial "soft landing" after all... and, as long as nothing comes along to knock the train off the tracks (to mix our vehicle metaphors), there is no reason the economic cycle cannot end up looking like a slow motion "touch and go" once all is said and done.

Of course, there are a lot of things that could potentially derail the economy, including "the long and variable lag" associated with interest rate hikes finally catching up with us in an unexpectedly violent manner, a major disruption in global supply chains due to ongoing political tensions (and especially if key production and/or transportation hubs get taken offline by military operations), and, of course, the outcome of our election here at home, to name just a few.

That being said (and as those of you who have been subscribers for a while now already know), I am a big believer

### Nate's Latest Stock Recommendations (as of 10/18/24)

CORE STOCKS

Company	Symbol	Originally Rec'd @	Closing Price	Strong Buy ≤	Buy ≤	New Orders <sup>^</sup> (Aggressive Portfolio in parentheses)	First Buys
abrdn Life Sciences Investors	HQL	\$21.17	\$15.20	\$14	\$17		✓
Apple	AAPL	\$0.24	\$235.00	\$220*	\$240*		✓
Bristol-Myers Squibb	BMJ	\$0.44	\$53.22	\$48*	\$58*	Buy 250 (750)	✓
Illumina	ILMN	\$17.92	\$146.07	\$125*	\$155*	Buy 100 (300)	✓
MannKind	MNKD	\$42.55	\$6.60	\$5	\$10	Sell 5,000 (25,000)	✓
NVIDIA Corp.	NVDA	\$0.11	\$138.00	\$120*	\$140*	Sell 100 (750)	✓
Walt Disney Co.	DIS	\$13.00	\$97.28	\$92*	\$100*	Buy 75 (250)	✓
Affirm Holdings	AFRM	\$23.06	\$44.54	\$38*	\$46*		✓
Charles Schwab Corp.	SCHW	\$50.77	\$71.36	\$65*	\$75*		✓
Cirrus Logic	CRUS	\$38.39	\$124.83	\$120	\$135		
Cleveland-Cliffs	CLF	\$11.15	\$13.94	\$11*	\$14*		✓
Electronic Arts	EA	\$17.01	\$144.35	\$130	\$145	Sell 100 (300)	
First Solar	FSLR	\$60.91	\$200.55	\$185*	\$210*	Sell 75 (200)	
Invesco DB Ag. Fund	DBA	\$36.90	\$25.40	--	\$22	Sell 1,000 (2,000)	
Invesco DB Cmties. Fund	DBC	\$35.30	\$22.33	--	\$20	Sell 1,000 (2,000)	
Lattice Semiconductor	LSCC	\$58.91	\$53.31	\$45*	\$55*		
NXP Semiconductors	NXPI	\$24.26	\$233.45	\$220	\$240		
Qorvo	QRVO	\$8.29	\$104.50	\$100	\$115		
Recursion Pharmaceuticals	RXRJ	\$11.90	\$6.94	\$8	\$12	Buy 3,000 (10,000)	✓
Skyworks Solutions	SWKS	\$29.63	\$98.61	\$100	\$115		
SPDR Gold Trust ETF	GLD	\$93.39	\$251.27	--	\$260*	Buy 50 (250)	✓
SPDR S&P Reg. Bank ETF	KRE	\$36.37	\$59.64	--	\$62*		✓

\*changes since last issue ^we will use closing prices 10/21/24 for all transactions

in the idea that our job is always to position our portfolios based on what the market is actually doing, not on what we think (or are worried) it *might* do... and, for now, what the market is doing (for the most part – see commentary on chip stocks below) is going up.

Consequently, my advice this month is once again to remain as fully invested as you can be while still sleeping easy at night... and, as always, please keep in mind that it is totally ok to be sitting on, say, a 30% cash position ***if that's what it takes to maintain peace of mind when it comes to your portfolio***, even if I am currently sitting at "just" 8.9% in the Model Portfolio, for example.

To be sure, all of the items mentioned above are certainly worth "worrying" about, but my experiences suggest that we will be better served if we wait to see how the market responds to each of them if/when they occur instead of trying to position ourselves ahead of time in anticipation of any particular outcome.

Of course, along with the economic implications that might come along with whoever ends up winning the election, it is unfortunate that another "wildcard" we may have to contend with is the potential for a fair amount of social unrest here at home once the election is over... and though any unrest that may develop will probably not have a meaningful impact on the economy on anything more than a very short-term basis, it could cause quite a bit of volatility in the stock market for at least a few days, so please take this possibility into account when it comes doing whatever you need to do in order to maintain peace of mind if things do get volatile for a stretch (with a reminder that "less trading" will probably be better than "more trading" if stocks do end up making some violent swings in response to whatever is going on).

Having said all of that, I continue to believe that the anticipated rotation of money out of The Magnificent Seven and into other stocks is continuing to take place at a very appropriate and sustainable rate, and though I do believe that the trend of the overall market is clearly up at the moment, I also want to point out that one of the sectors I am growing a little more concerned about is the semiconductor space.

In particular, though NVIDIA and a few other semiconductor stocks are still performing quite well, as you will see when you look at the charts of our chip stocks below (as well as at the charts of many other chip stocks), many of the other stocks in the sector appear to be struggling to rally after their recent pullbacks... and, while it is true that they have not yet "broken down," if they all end up doing so in tandem over the next few weeks, it would strongly suggest that the sector probably is probably going to spend some time underperforming "despite all the optimism around AI" (yes, bear markets can, and often do, start during periods of considerable optimism on the part of investors).

In the meantime, all we can do is keep an eye on things and remain disciplined about always placing small bets as part of trying to respond to actual trends rather than placing large bets in anticipation of situations that may not even come to pass.

Rationale for this month's trades...

On the sell side of the ledger, I am lightening up on our Electronic Arts and First Solar positions due to the fact that these stocks are both starting to trace out chart patterns that could turn quite bearish in a hurry if they do not find some traction soon, and since I want to raise a little more cash as part of respecting my own "sleeping levels" when it comes to the Portfolios, they are logical choices from which to raise some of that capital, even if I do still like the long-term prospects of both companies (with First Solar, especially, being a stock that I think will rally fairly sharply if Harris ends up winning).



Along with those two stocks, I am also selling another chunk of DBA and DBC as part of my plan to be out of these commodity ETFs by the end of the year, and barring some change in my thinking between now and then, we will be duplicating this month's trades in November and December to achieve that goal.

In addition, though it is quite possible that the stock is getting ready to make another sprint higher, it is also the second largest position in both Portfolios, and given my desire to raise a little cash this month, I am taking advantage of the current strength in NVIDIA to lock-in a few more profits; that being said, please also note that as part of my approach of trying to always scale-in (or -out) of positions with series of smaller trades over a longer period of time rather than doing it all at once, I am selling "just" 3.8% and 8.6% of our positions the Model and Aggressive Portfolios, respectively, and you are likewise encouraged to hold on to as many of your shares as you can while the stock remains in an uptrend.

And, on a related note, for those of you who are newer to the newsletter and/or have not noticed they are available, I want to remind you that there are two spreadsheets that you can download from the same page of the website that you get the main issue from, and many subscribers find the second one to be especially useful because along with showing what percentage of the Portfolio each position represents, it also shows the change in the size of each position that is occurring with each month's trades (a la the 3.8% and 8.6% numbers mentioned in the paragraph above); in addition, since they are active spreadsheets, those of you who know how to work with spreadsheets can take the data and easily apply it to your own portfolio (and position sizes, etc.)

Finally, per the plans I laid out in last month's issue, I am starting the process of slowly scaling-out of what has become a very intentionally over-sized position in MannKind... and, to quickly answer a few of the questions that came up regarding my plans after last month's issue came out,

- though the size of the sales will likely vary each month, they will almost certainly always be at least the size they are this month (5,000 and 25,000 shares out of the Model and Aggressive Portfolios, respectively), but they likely never be larger than 25,000 and 200,000 shares either (i.e. I do not have any plans to ever suddenly dump half of our position in the stock, for example),

- along with wanting to start reducing the size of the Portfolios' positions now that our patience is starting to be rewarded in a more meaningful way (and, if history is any guide, ought to continue to be rewarded for many years to come!), I am also wanting to raise a little more cash as part of helping myself sleep easy at night, and given how large our MannKind positions are in each Portfolio, it only makes sense to tap them as a source of capital as part of this month's rebalancing trades, and

- in the interest of full transparency, a) yes, now that I am starting to make sales in the newsletter, I will likely start to make small sales from time to time out of my personal portfolios as well, b) yes, since I always "eat what I cook" when it comes to the advice I give in the newsletter, MannKind is also an extremely overweighted position in my own portfolios as well... but you can rest assured that, unless something dramatic happens to change the outlook, in the same way that I was even more aggressive about accumulating shares in my own accounts than we were in the newsletter, I will likely be somewhat less aggressive than I am in the newsletter when it comes to selling shares, simply because I do not mind having such

Nate Pile

### New To The Newsletter?

Here are a few guidelines to help you get started:

- Decide how much of your overall portfolio you'd like to allocate to the ideas in *Nate's Notes*... and then plan on investing it in roughly equal amounts each month over a period of several months.
- Make your initial purchases based on the "first buys" that are check-marked in the table on the front page of the newsletter (note that you do not have to buy all of them each month!), as well as in the commentary found in the company write-ups.
- Try to invest slightly more money in "core stocks" vs. "non-core stocks" (60%-40%, respectively, is a reasonable ratio to aim for when first starting out).

You can read more on this topic in the [May 2013 issue](#) of the newsletter online.

a large position in my real world accounts (whereas reducing the size of the positions in the newsletter will likely go a long ways towards helping newer subscribers feel more comfortable with things when they first sign up), and c) yes, if something dramatic happens to change my outlook, I will absolutely incorporate it into my thoughts and plans here in the newsletter as well before doing anything drastic in my personal accounts.

Moving on to the buy side of the ledger, I am adding a few more shares of three of our biopharma stocks (Bristol-Myers, Illumina, and Recursion) this month in response to my belief that the sector may be getting ready to make a nice run for us, I am adding some more GLD in response to just how strong the precious metal has been lately (and how bullish I believe the chart pattern being traced out happens to be), and, finally, though the move may prove to be premature, I am buying back a small handful of the Disney shares that we have sold in the past due to the fact that the stock is currently one of our smallest positions in both Portfolios, but it is also starting to show some signs that it *might* be getting ready to start trending higher again.

#### Reminder about *The Wagmore Advisory Letter (TWAL)*

Yes, we're getting closer (and I am now thinking I may end up waiting until the new year gets underway?)... but I still want to see MannKind pop a bit more before I open up *TWAL* to a new round of subscribers; that being said (and provided the overall market does not experience a major meltdown of any sort in the weeks ahead), all signs appear to be pointing towards such a pop possibly occurring "soon," and rest assured that once I am ready to open the service up again, subscribers to *Nate's Notes* (and *The Little River Investment Guide*) will be the first to hear about it... so stay tuned!

### Top Picks (for new money this month)

All else being equal (i.e. you already own "pretty much everything" in the newsletter), my Top Picks for you this month are:

**Apple (AAPL)** – though it is has not quite broken out yet, it is hard to not to like the way Apple is acting these days, especially given the fairly highly levels of pessimism about the company's outlook.

**MannKind (MNKD)** – with such a beautiful looking chart (and developing story, to match), MannKind is a "top pick" again this month (provided you do not already own "enough," of course)!

**SPDR Gold Trust ETF (GLD)** – as mentioned last month, there a lot of forces coming together to help drive the price of gold higher, and this means GLD is a "top pick" again this time around!

### Outstanding Orders

For the reasons discussed above and below, the Model (Aggressive) Portfolio will **sell** 100 (300) Electronic Arts, 75 (200) First Solar, 1,000 (2,000) Invesco DB Ag., 1,000 (2,000) Invesco DB Cmtties., 5,000 (25,000) MannKind, and 100 (750) NVIDIA and **purchase** 250 (750) Bristol-Myers Squibb, 100 (300) Illumina, 3,000 (10,000) Recursion Pharmaceuticals, 50 (250) SPDR Gold Trust ETF, and 75 (250) Walt Disney. We will use the closing prices on Monday, October 21<sup>st</sup>, 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
<b>DJIA</b>	<b>43,276</b>	31,000	28,000
<b>Nasdaq</b>	<b>18,490</b>	12,250	10,500
<b>S&amp;P 500</b>	<b>5,865</b>	3,750	3,400
<b>BTK</b>	<b>5,953</b>	4,750	4,100
<b>SOX</b>	<b>5,209</b>	3,000	2,100

\*As long as all five indices are trading above their "one eyebrow" levels, it is a sign that the current uptrend is still intact; however, if the indices start to dip below those levels, it will cause me to raise an eyebrow and wonder if the trend may be coming to an end... and if both eyebrows go up, it will mean that things are deteriorating in a hurry (if you see eyebrow levels being broken, start looking for a "Special Alert" from me in your email box).

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	abrdn Life Sciences Investors • HQL	
\$21.17	\$15.20	\$15.90	\$11.34	28.1	\$427.1		
While it would be even more exciting if shares of HQL were pushing into new 52-week high territory as this month's issue is going to press, I am very pleased with the way the stock has been consolidating around the \$15 level for the past several months, and I remain optimistic that if/when shares of this closed-end fund do breakout to the upside, it will provide us with even more confidence that a new bull market for biopharma stocks may be getting underway. In the meantime, if you do not yet have a "full" position here, you are encouraged to continue making small purchases on a regular basis, but, as part of that process, please be sure to also buy some MannKind. <b>HQL remains a strong buy under \$14 and a buy under \$17.</b>							

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$23.06	\$44.54	\$52.48	\$15.97	309.9	\$13,802.9



Once again, I have no choice but to start off Affirm's write-up with a "wow!" As you can see in the chart to the right, the stock has been making some sizable moves both up and down over the past couple of months, and though it has not yet managed to break into new 52-week high territory, history suggests that if/when it does, it will also continue running to the upside for an extended period of time. That being said, if it instead breaks below \$35, it will likewise mean there will be additional pain to downside, and, consequently, even though we are somewhat underweighted in both Portfolios, I am holding off with new purchases for the time being (but it is a "first buy" for newer subs). **AFRM is now a strong buy under \$38 and a buy under \$46.**



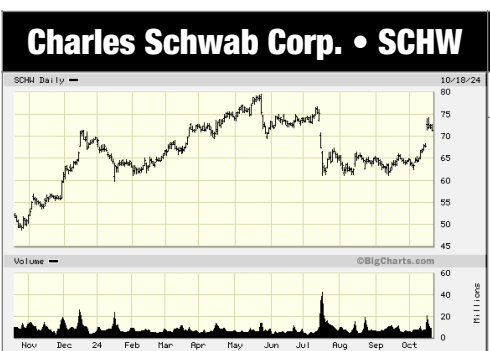
Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.24	\$235.00	\$237.49	\$164.08	15,348.7	\$3,606,944.5

As you can see in the chart to the left, despite the fact that it is hard to find any pundits on TV and elsewhere who are more than just "mildly bullish" on Apple at the moment, the stock has continued to power higher anyway, and it is actually once again within just a few dollars of punching into new all-time high territory... and, while there are never any guarantees, history suggests that if it does start to hit new all-time highs on decent volume, the stock will likely go on to power quite a bit higher over the next several months as all of the analysts and pundits mentioned above rush to join the party with upwards earnings revisions and more bullish language around the stock. **AAPL is now a strong buy under \$220 and a buy under \$240.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$0.44	\$53.22	\$57.09	\$39.35	2,029.0	\$107,983.4



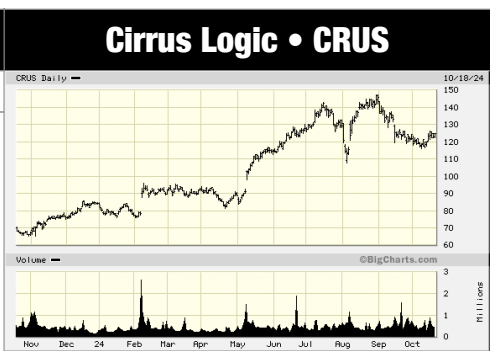
After spending another couple of weeks bumping up against \$50 shortly after last month's issue went to press, I am pleased to report that Bristol's stock was finally able to chew through the resistance at that level, and once it did, it headed straight for the next resistance level shown on the chart, namely, \$54... and, with the same reminder as the one given above for Apple (namely, there are never any guarantees when it comes to investing), this is another case where history suggests that if the stock does end up clearing \$54 on good volume, it will strongly suggest that the stock is gearing up for a nice run to the upside. I am adding a few more shares this month, and **BMJ is now a strong buy under \$48 and a buy under \$58.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$50.77	\$71.36	\$79.49	\$48.66	1,828.0	\$130,446.1

As you can see in the chart to the left, after rallying a bit ahead of the company's most recent earnings report, Schwab's stock then gapped-up nicely in response to the numbers and subsequent conference call after they were released. For the company's third quarter, Schwab reported revenues of \$4.8 billion and net income of just under \$1.3 billion, or \$0.71 per share, as compared to revenues of \$4.6 billion and net income of just over \$1.0 billion, or \$0.56 per share, in the same period a year ago. I am content with the size of our positions in both Portfolios for now, but please note that the stock is flagged as a "first buy" for those of you still building positions. **SCHW is a now strong buy under \$65 and a buy under \$75.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$38.39	\$124.83	\$147.46	\$65.02	55.6	\$6,940.5



Unfortunately, as discussed above, Cirrus' chart is the first of many you will see as work your way through all of the chips stocks in the newsletter that *might* be in the process of finding support at a key level on its chart, but given that almost all of them are struggling in the same manner at the same time, I believe we have to also be ready for the possibility that not just this stock, but many others in the sector as well, may be in the process of "rolling over"... and, if this turns out to be the case, it will likely mean a bona fide bear market for the sector could be getting underway despite the fact that "chip stocks are essential for the AI revolution" (per "the prevailing wisdom"). **CRUS remains a strong buy under \$120 and a buy under \$135.**

Cleveland-Cliffs • CLF	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$11.15	\$13.94	\$22.97	\$10.21	498.9	\$6,954.7
<p>Though I believe it is still too early to say with any meaningful degree of confidence that a new uptrend is already underway for Cleveland-Cliffs' stock, I do take some heart in the fact that, after spiking down to just above \$10 and then rebounding all the way back to \$13 in fairly short order, the stock then spent several weeks consolidating at that level... and now appears to be breaking out to the upside from that level as well! The question, of course, is whether the trend will continue, or if the lows will need to be retested again before "enough" new investors are willing to get on board. Though I am content with the Portfolios positions for the time being, the stock is a "first buy." <b>CLF is a strong buy under \$11 and a buy under \$14.</b></p>						

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	Electronic Arts • EA
\$17.01	\$144.35	\$153.51	\$119.92	268.0	\$38,685.8	
<p>No, it is not a chip stock, but I am afraid that the pattern being traced out by EA's stock these days has many of the same characteristics as the ones being traced out by many chip stocks these days, and though only time will tell what will actually happen next, I believe the odds are good if EA ends up breaking down, it will increase the likelihood that the chips will be breaking down at the same time (and vice-versa). As mentioned above, I want to raise a bit more cash this month as part of helping myself continue to sleep easy at night, and given my concerns that so many stocks might be in the process of rolling over, this is a logical place from which to raise a bit of capital this month. <b>EA is a strong buy under \$130 and a buy under \$145.</b></p>						

First Solar • FSLR	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$60.91	\$200.55	\$306.77	\$129.22	106.9	\$21,438.8
<p>Unfortunately, as you can see in the chart to the left, First Solar's stock is also tracing out a chart pattern that has gone from looking fairly bullish to potentially turning quite bearish in a fairly short period of time... and though a quick dip below \$200 to shake people out before rebounding would be a most welcome resolution to the pattern that is developing, history suggests that if the stock breaks through that level on sizable volume without rebounding in fairly short order, it will likely mean a trip back to \$180 (and perhaps even \$160) could be in order before the downtrend finally runs out of steam. In order to continue sleeping easy, I am selling a few shares here, too. <b>FSLR is a strong buy under \$185 and a buy under \$210.</b></p>						

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	Illumina • ILMN
\$17.92	\$146.07	\$151.40	\$86.49	158.0	\$23,079.1	
<p>Finally - some news worth celebrating again! As you can see in the chart to the right, it is looking more and more like Illumina's stock has, in fact, managed to breakout of the "pennant" formation that was coming to fruition last month to upside... and though it could just as easily fall back below \$140 as it could keep rising, I believe that if it happens to climb back over \$150 on decent volume in the days and weeks ahead, it will be a very bullish "clue" for us regarding the likely direction of not just the stock, but the biopharma sector as a whole, for the next several months (and perhaps even quarters). I am adding a few shares this month, and raising the buy limits as well. <b>ILMN is now a strong buy under \$125 and a buy under \$155.</b></p>						

Invesco DB Agriculture • DBA	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
	\$36.90	\$25.40	\$27.10	\$20.39	ETF	\$328.7
<p>Once again, we are seeing DBA acting "a little better"... and DBC acting "a little worse"... as a new issue goes to press, and though this would normally cause me to spend some time wondering what the underlying trend might be, the fact that my plan is to be out of both of these ETFs by the end of the year means that, no matter what, I am selling a few more shares of both positions again this month. That being said, the price action in both of these ETFs is always worth watching, as it gives us a quick snapshot of what is going on with commodity prices on a global basis (and across a pretty large basket of different commodities, as well), and though (continued under "DBC" below) <b>DBA is a buy under \$22.</b></p>						

Invesco DB Commodities • DBC	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
	\$35.30	\$22.33	\$25.40	\$20.90	ETF	\$851.3

(continuing from "DBA" above) I do not plan to be investing in these ETFs in 2025, there is no doubt that what happens with commodity prices (and, in turn, "inflation") is going to play a role in determining how the stock market will be acting (so you may want to get in the habit of tracking them yourself, even if I will not be following them in the newsletter come January. In the meantime, for those of you who are using them as investing and/or trading vehicles, though it is hard to say much that might be useful about DBC, I do think that if DBA starts heading northwards again, history suggests you should be as patient as you can be when it comes to taking profits. If you are still in buying mode, **DBC is considered a buy under \$20.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	Lattice Semiconductor • LSCC
\$58.91	\$53.31	\$85.69	\$40.65	139.8	\$7,452.7	

As you can see in the chart to the right, Lattice's stock made a big move upwards right after last month's issue went to press in response to news that the company had appointed a new CEO (Dr. Ford Tamer) to replace Jim Anderson, the former CEO, who left in early June to take a job elsewhere (and, clearly, the market was pleased that the position had been filled by Tamer). That being said, Lattice's chart is another that, in my experiences, could just as easily turn bad as good over the next few weeks, and so I am waiting another month to see if the stock can clear \$55 on good volume before I think about starting to buy back some of the shares that we have sold previously. **LSCC is now a buy under \$45 and a buy under \$55.**

MannKind • MNKD	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$42.55	\$6.60	\$6.92	\$3.17	268.7	\$1,773.4

As you can see in the chart to the left, MannKind's stock is continuing to trace out exactly the sort of chart pattern that we like to see, and though "this time could be different," I cannot tell you how excited I am that it appears to be on the verge of making another push into new multi-year high territory at the same time that not only are the pieces falling into place for the company from both a revenue AND pipeline standpoint, but the sector as a whole appears to be on the verge of coming back into favor with Wall Street! I am making good on my pledge to start slowly scaling-out of our intentionally over-sized positions this month, but if you are still in buying mode, **MNKD remains a very strong buy under \$5 and a buy under \$10.**

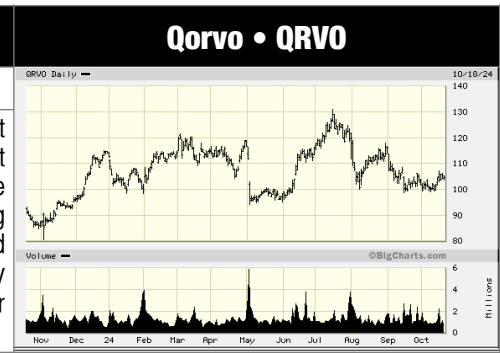
Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)	NVIDIA Corp • NVDA
\$0.11	\$138.00	\$140.89	\$39.23	25,070.0	\$3,459,660.0	

Wow! No, NVIDIA's stock has not actually managed to push into new all-time high territory again yet, but, as you can see in the chart to the right, it is clearly on the verge of doing so as this month's issue is going to press... and if it does happen to punch through on good volume, history suggests that it will mark the start of another extended run to the upside for the stock! That being said, history also tells us that, at some point, the uptrend that the stock has been enjoying for quite sometime now is going to come to an end, and, once it does, the stock will likely spend some time underperforming, even if the underlying story remains solid. The stock is a "first buy" for new subs, and **NVDA is a strong buy under \$120 and a buy under \$140.**

NXP Semiconductors • NXPI	Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
	\$24.26	\$233.45	\$296.08	\$167.21	259.0	\$60,463.6

As you can see in the chart to the left, NXP's stock is another one that is tracing out a chart pattern that could be setting us up for some nice gains IF the next move is higher rather than lower, but, on the other hand, could turn ugly in a hurry if the stock happens to drop back below the lows that were set in early September on decent volume, and, consequently, it is another situation that I would rather just watch than start to buy just yet even though I am not at all concerned about the company's longer-term prospects. Until we get more evidence that the next move for chip stocks is going to be higher, I would rather see you work on building positions in our biopharma stocks. **NXPI is a strong buy under \$220 and a buy under \$240.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$8.29	\$104.50	\$130.99	\$80.62	96.5	\$10,084.3



Unfortunately, Qorvo's stock is doing nothing to make our lives easier in terms of figuring out where investors are likely to push chip stocks next, and, as was the case last month, I can just as easily see this stock turning up as turning down as we head into the end of the year. In the meantime, for those of you who are interested in being a bit more aggressive about buying the chip stocks in anticipation that the next move will, in fact, turn out to be higher, \$96 and \$112 are the levels I am watching for clues about how investors really feel about the company (and, of course, the sector as a whole, as well) at this stage of the game. Here's to hoping for more "evidence" next month! **QRVO is a strong buy under \$100 and a buy under \$115.**

**Recursion Pharmaceuticals • RRRX**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$11.90	\$6.94	\$15.74	\$4.97	242.2	\$1,680.9

On the one hand, Recursion's stock is clearly not in any sort of meaningful uptrend yet; on the other hand, however, it continues to bounce off \$6 every time it starts to slide, and though there are no guarantees it will not eventually do so, the longer it can trade sideways above that level, the bigger the next move up ought to be (and, of course, given that I believe we may be entering the early stages of a new bull market for biotech, you know which way I am leaning when it comes to deciding what to do with our Portfolios). With a reminder to be disciplined about following my lead and always making small purchases regularly rather than placing a large bet all at once, **RRRX remains a strong buy under \$8 and a buy under \$12.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$29.63	\$98.61	\$120.86	\$85.06	161.0	\$15,876.2

**Skyworks Solutions • SWKS**



Phew – we are finally to the last of the chip stocks, which, as you know if you've been reading the newsletter from start to finish (and with the exception of NVIDIA, of course), are all struggling to gain any real traction lately, and I am afraid that Skyworks' is yet another chip stock that is showing signs of slumping despite the fact that there are plenty of reasons to be optimistic about the company's future. To be sure, the sector could spring back to life as early as Monday morning, but since my experiences have taught me that "bear markets do happen from time to time," I am sitting tight once again this month while we wait for more information about where things stand. **SWKS remains a strong buy under \$100 and a buy under \$115.**

**SPDR Gold Trust ETF • GLD**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$93.39	\$251.27	\$251.37	\$179.11	ETF	\$66,990.0

*Repeating what I said last month (again)* With a reminder that there are never any guarantees when it comes to investing, in much the same way that NVIDIA's stock was tracing out a chart pattern a little over a year ago that my experiences suggested was one of the most bullish set-ups one could ever hope to find when it comes to looking at charts, I likewise LOVE the way the chart is shaping up for gold these days! Even though GLD is already the third largest position in both Portfolios, I am comfortable adding a few more shares this month... but I want to remind you that if you are still building a position, be sure to exercise discipline and patience when it comes to making your purchases. **GLD is considered a buy under \$260.**

Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Net Assets (millions)
\$36.37	\$59.64	\$60.61	\$37.66	ETF	\$2,920.0

**SPDR S&P Regional Bank ETF • KRE**



Thanks to the fact that the idea of a "soft landing" is still very much in the realm of possibility as the economy continues to march along (which is exactly what the regional banks would like to see!), shares of this ETF have continued their slow but steady climb to the upside over the past few months, and while it is quite possible that we could get hit with some unexpectedly bad economic news in the near future, I believe the sector is likely to continue working its way higher barring the introduction of any such "wildcards" in the weeks and months ahead. We already own "enough" in both Portfolios, but if you are still working on building positions, this ETF is a "first buy" this month (but do buy some MannKind too!). **KRE is a buy under \$62.**



Originally Rec'd.	Current Price	52-Wk High	52-Wk Low	Shares Out (millions)	Market Cap (millions)
\$13.00	\$97.28	\$123.74	\$79.23	1,834.0	\$178,411.5

As you can see in the chart to the left, Disney's stock appears, for the first time in quite a while, to possibly be mounting a rally of some sort, and though it is still far too early to declare that a new uptrend is underway, there is enough strength in the stock that I am willing to start nibbling a bit this month while we wait for additional confirmation that the worse may be behind us. That being said, there is still a lot for the company to figure out, so do not get too aggressive with your purchases just yet; however, for those of you still building positions, the stock is definitely a "first buy" this month, and I am also adding a few shares to both Portfolios as well. **DIS is a strong buy under \$92 and a buy under \$100.**

POSITION	MODEL PORTFOLIO				AGGRESSIVE PORTFOLIO			
Company	Shares owned	Total Cost	Today's Value	Total % Change	Shares owned	Total Cost	Today's Value	Total % Change
abrdn Life Sciences Investors	9,287.1	\$105,520	\$141,164	+33.8%	30,956.9	\$341,806	\$470,545	+37.7%
Affirm Holdings	1,750	\$34,571	\$77,945	+125.5%	8,000	\$152,151	\$356,320	+134.2%
Apple	550	\$54,773	\$129,250	+136.0%	1,600	\$173,667	\$376,000	+116.5%
Bristol-Myers Squibb	2,750	\$162,302	\$146,355	-9.8%	7,000	\$416,703	\$372,540	-10.6%
Charles Schwab Corp.	1,650	\$92,864	\$117,744	+26.8%	6,000	\$335,128	\$428,160	+27.8%
Cirrus Logic	900	\$67,903	\$112,347	+65.5%	2,400	\$174,092	\$299,592	+72.1%
Cleveland-Cliffs	6,500	\$63,616	\$90,610	+42.4%	20,000	\$193,894	\$278,800	+43.8%
Electronic Arts	1,000	\$110,925	\$144,350	+30.1%	3,000	\$309,987	\$433,050	+39.7%
First Solar	625	\$36,510	\$125,344	+243.3%	1,800	\$108,428	\$360,990	+232.9%
Illumina	1,100	\$202,017	\$160,677	-20.5%	3,300	\$631,191	\$482,031	-23.6%
Invesco DB Ag. Fund	3,000	\$58,331	\$76,200	+30.6%	6,000	\$116,486	\$152,400	+30.8%
Invesco DB Cmties. Fund	3,000	\$59,516	\$66,990	+12.6%	6,000	\$118,240	\$133,980	+13.3%
Lattice Semiconductor	1,250	\$79,619	\$66,638	-16.3%	3,250	\$207,295	\$173,258	-16.4%
MannKind	310,000	\$731,024	\$2,046,000	+179.9%	2,250,000	\$5,826,774	\$14,850,000	+154.9%
NVIDIA Corp.	2,600	\$27,222	\$358,800	+1218.1%	8,750	\$83,314	\$1,207,500	+1349.3%
NXP Semiconductors	450	\$67,865	\$105,053	+54.8%	1,400	\$224,663	\$326,830	+45.5%
Qorvo	850	\$83,812	\$88,825	+6.0%	2,700	\$255,623	\$282,150	+10.4%
Recursion Pharmaceuticals	22,000	\$211,127	\$152,680	-27.7%	70,000	\$657,112	\$485,800	-26.1%
Skyworks Solutions	850	\$93,092	\$83,819	-10.0%	2,500	\$276,515	\$246,525	-10.8%
SPDR Gold Trust ETF	950	\$145,183	\$238,707	+64.4%	4,750	\$715,792	\$1,193,533	+66.7%
SPDR S&P Reg. Bank ETF	2,000	\$84,574	\$119,280	+41.0%	6,500	\$272,786	\$387,660	+42.1%
Walt Disney Co.	725	\$77,000	\$70,528	-8.4%	2,500	\$263,970	\$243,200	-7.9%
		Stocks:	\$4,719,304			Stocks:	\$23,540,863	
		Cash (Debit):	\$463,450			Cash (Debit):	(\$1,803,793)	
		<b>Total Value:</b>	<b>\$5,182,754</b>			<b>Total Value:</b>	<b>\$21,737,070</b>	

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Orders Filled 9/16/24	
(Aggressive Portfolio in parentheses)	
Sold	50 (200) AAPL @ \$216.32
Sold	100 (300) CRUS @ \$125.22
Sold	1,000 (5,000) DBA @ \$25.34
Sold	1,000 (5,000) DBC @ \$21.82
Sold	300 (750) NVDA @ \$116.78
Sold	50 (200) NXPI @ \$230.01
Bought	10,000 (50,000) MNKD @ \$6.55
Bought	2,000 (10,000) RXX @ \$6.65
Bought	50 (250) GLD @ \$238.66
credited	\$190 (\$570) from EA dividend 9/18/24
credited	\$764 (\$2,482) from KRE dividend 9/25/24
credited	287.1 (957.0) shares HQL via dividend reinvestment 9/30/24
credited	\$29 (\$95) from NVDA dividend 10/3/24
credited	\$507 (\$1,622) from NXPI dividend 10/9/24