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TERRIFIC 10

THE 10 BEST-PERFORMING

Top Picks 2023 Report

Stocks Through Mid-Year

By Mike Larson

Editor-in-Chief

MoneyShow

Mike Larson
MoneyShow

Can you believe it? HALF the year is already in the rear-view mirror. Before long, you'll be hearing holiday music at the mall!

The good news? It's been a solid year so far for the stock market. The S&P 500 rose 16% in the first half of 2023, while the Nasdaq Composite jumped 32%.

The better news? If you followed many of the recommendations you received in our signature MoneyShow *Top Picks 2023* report, you're doing well for yourself. In some cases, VERY well.

That's why I'm writing to you today. My name is **Mike Larson**, and I'm editor-in-chief at MoneyShow. As you may recall, our annual *Top Picks* report is our flagship publication. One we've been publishing annually for decades. The financial industry analysts and newsletter editors who participate are among the nation's most respected and knowledgeable investment experts. Each has a history of producing well-researched picks, not to mention a track record of long-term investment success.

Most of our advisors have been participating in these reports for several years. Some—such as Chuck Carlson, Rich Moroney, Roger Conrad, Gordon Pape and Mary Anne and Pamela Aden, as well as the top-tier analysts from Eagle Publishing, Cabot Wealth, and Argus Research—have participated for decades!

Ever since we published this year's report in early January, I've been closely following the performance of the 116 picks that our roster of contributors submitted. Now, I'm prepared to reveal what I call **The MoneyShow *"Terrific Ten"***—The 10 best-performing *Top Picks 2023* report stocks through mid-year.

Before I get to the specific names and rankings, here are some general facts of interest about these top-performing recommendations...

•You're going to be familiar with a couple of these stocks, seeing as they're widely held, household names with market capitalizations of $1.3 and $2.5 TRILLION!

•But you may not have heard of others on the list. At least not before you read about them in our 2023 report. One had a recent market capitalization of less than $400 million while another just managed to top $1 billion.

•Many of the **Terrific Ten** stocks are in the technology sector...which is no surprise given how strongly that sector has performed so far in 2023. But one consumer products stock also made the cut. Surprisingly, a MINING company almost took the top spot—DESPITE a tougher environment for materials stocks overall.

•The top performer generated a stellar total return of just over 130%. But even the #10 pick delivered profits of around 36%—more than double the half-year return of the S&P 500.

•While all of the participating editors deserve our kudos, one stands out. Two of his recommendations made the list, including the #1 pick! That's a testament to his thorough and insightful research.

•Still another name was submitted by the editor whose 2022 pick also knocked the cover off the ball, rising more than 150%. Kudos to this repeat performer (who I'll reveal in a minute).

Before I get to the results—and share with you some UPDATED thoughts from the experts who submitted the picks—I want to make sure you keep a few other things in mind.

First, not all recommendations will be winners. That's true for picks from any newsletter editor, portfolio manager, or other market prognosticator.

Second, our *Top Picks* report should be considered as a starting place for your own research. Our goal is to provide you with a well-rounded and diverse shopping list of investment ideas for you to consider as you build your personal, long-term portfolios. But proper due diligence and additional research are always important.

Third, the top picks from our original report (and this update) are a snapshot in time. A stock that is a "strong buy" today can become a "sell" based on new developments. Macroeconomic and market conditions can change over the course of a year, too.

That's why **we encourage readers to consider buying subscriptions to the newsletters written by the advisors in the report**. That way, you will be kept apprised of their changing views. You'll find the appropriate links in your original report, and this update as well.

That said, I'm pleased that these **Terrific Ten** names delivered value for investors like you. Plus, there is still plenty of time for them to rack up even more gains in 2023—or for other recommendations to play "catch up" to these market leaders. So please keep your eyes peeled for more updates later in the year with more updates on our 2023 picks.

Revealed: The 2023 "Terrific Ten"!

I don't want to keep you in suspense any longer. So, without further ado, here are the 2023 **Terrific Ten** through mid-year…

Rank	Ticker	Stock Name	Market Capitalization*	2023 Total Return**	Contributor Name	Contributor Firm
1	MDB	MongoDB Inc.	$29B	130.8%	Matthew Timpane	Schaeffer's Investment Research
2	BRVO.V	Bravo Mining Corp.	$332M	83.1%	Gerardo del Real	Junior Resource Monthly
3	SHOP	Shopify Inc.	$82.8B	73.7%	Todd Shaver	Bull Market Report
4	AEHR	Aehr Test Systems	$1.2B	55.9%	Brit Ryle	The Profit Sector
5	CELH	Celsius Holdings Inc.	$11.3B	52.7%	John Gardner	Blackhawk Wealth Advisors Market Insights
6	VNT	Vontier Corp.	$4.9B	51.2%	Jim Osman	The Edge Spinoff Report Lite
7	MSFT	Microsoft Corp.	$2.5T	49.9%	Ingrid Hendershot	Hendershot Investments
8	AMZN	Amazon.com Inc.	$1.3T	49.2%	Matthew Timpane	Schaeffer's Investment Research
9	ON	On Semiconductor Corp.	$41.8B	46.3%	Rich Moroney	Dow Theory Forecasts
10	GOOG	Alphabet Inc.	$1.5T	36.2%	Joe Cotton	Cotton's Technically Speaking

*Market Cap as of 7/5/23

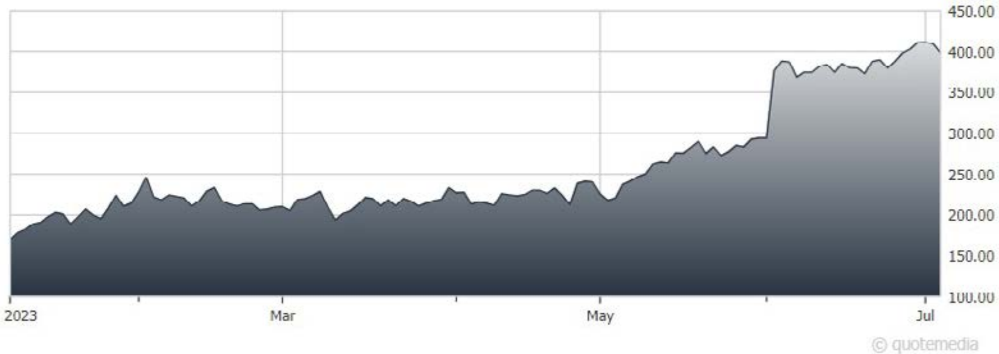
**Total Return calculated from close of report publication date, 1/9/23, through 6/30/23

Top honors go to **Matthew Timpane**, senior market strategist at Schaeffer's Investment Research, for his recommendation of **MongoDB** (*MDB*). The software name produced a total return of 130.8% through the first half of 2023. I reached out to him recently for updated commentary and guidance on the stock, and this is what he provided...

MongoDB (MDB, #1)

Matthew Timpane
Senior Market Strategist
Schaeffer's Investment Research

MDB



While there still looks to be potential for bulls to make some profit, I suggest taking at least some of the risk off the table. Leaving a partial position on will give investors potential for more profits, but the market may see a rotation away from tech for the next few months—though once through October expiration, the sector historically comes back to rally.

Of the current market climate for MongoDB, there have only been a few upgrades this year, despite its impressive run. Short interest is down from January, but is basing, and a short-covering rally began in the first half of 2023.

Total estimated revenue growth expanded to 47.1% for 2023, after the company enjoyed a Q1 beat. We can also expect a boost in revenue from generative Artificial Intelligence (AI) due to accelerating application development for new functionality, as big data enters a new paradigm shift.

The stock is still sporting an elevated Schaeffer's Volatility Scorecard (SVS) of 94 (out of 100). Even further, at the International Securities Exchange (ISE), Cboe Options Exchange (CBOE), and NASDAQ OMX PHLX (PHLX), MDB sports a 50-day put/call open interest ratio of 1.36, which ranks in the 98th annual percentile. In simpler terms, should this bearish sentiment begin to unwind, it could trigger further tailwinds for the software giant.

However, like we mentioned earlier, risk remains, with potential for macro headwinds. To alleviate unnecessary risk, it's suggested to cut any remaining position if the stock breaks below the 200-day moving average.

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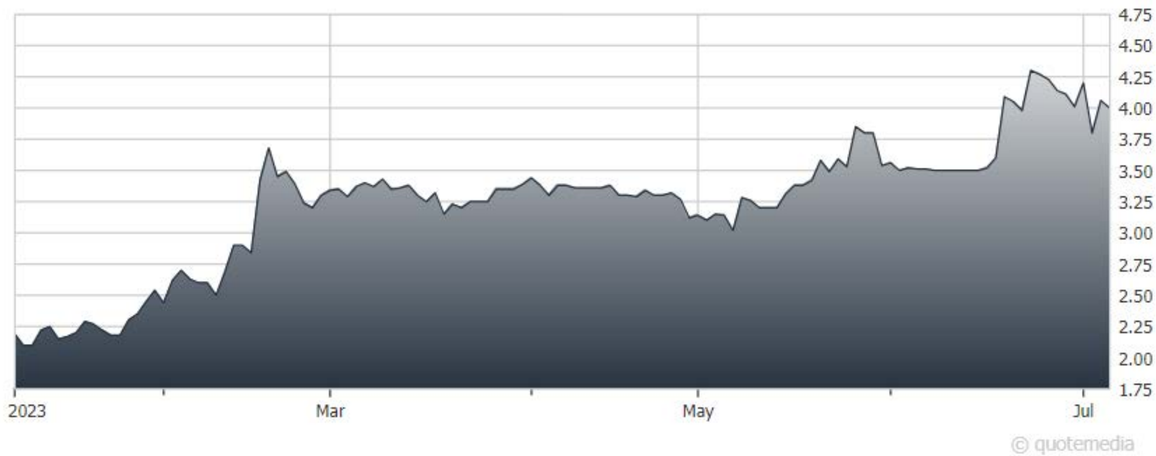
I'll get to Matthew's OTHER pick to make the **Terrific Ten** cut—**Amazon.com** (*AMZN*) at #8—in a minute. But first, let's talk about what the other editors whose picks made the **Terrific Ten** had to say. Most responded to requests for updated commentary before we had to go press, and you can see what they had to say here. **No updates are included for stocks recommended by editors we did not hear back from.**

Bravo Mining (BRVO.V, #2)

Gerardo del Real
Editor
Junior Resource Monthly

BRVO.V



Despite the Luanga project already trading at a discount, the potential for a game-changing massive sulphide nickel discovery at depth is the real prize and one I expect to catapult the stock much higher.

On June 13, the company announced it had discovered the first evidence of such a discovery in the Central Sector. Highlights included 45.2 metres at 1.89g/t PGM+Au, 0.20% Ni; 50.0meters at 1.79g/t PGM+Au; And 1.0 meter at 1.51% Ni.

“Recent drilling in the Southwest Sector (DDH23LU142) has intercepted the first evidence of magmatic nickel sulphide mineralization outside that previously intersected in the North Sector. This indicates the potential for nickel sulphides at depth along the entire 8.1km strike of the Luanga project. Coupled with the continuing evidence of elevated levels of disseminated nickel sulphides throughout the Central Sector, a HeliTEM survey across the entire Luanga land package has begun, designed to find indications of massive sulphides targets,” said Luis Azevedo, Chairman and CEO of Bravo.

“The Phase 2 drill program is progressing as planned, with drilling completed to date (assays pending). This shows where drill coverage is heading and where future results will come from as we begin to explore the next 150m interval of mineralization vertically below the top 150m defined by historical work and Bravo’s Phase 1 program.”

I expect results from the long-awaited EM survey any day now and if positive, I expect the share price to continue its ascent towards C$10.00.

Shopify (SHOP, #3)

Todd Shaver
Editor
The Bull Market Report

SHOP

Leading global ecommerce platform **Shopify** (*SHOP*) continues to release strong results. In the last full year, revenues came to $5.6 billion, up 22% from $4.6 billion a year prior. It was a rough year for profits, as they came in at $50 million, or $0.04 per share, down from $820 million, or $0.64.

But Shopify now owns a 10% market share in the US eCommerce market, with similar penetration across the globe. During the year, the platform catered to 560 million unique shoppers from all over the world, across its millions of merchants and their online storefronts.

Why is the company so good? Because it allows a customer to create a website, set up credit card payments, and start selling their merchandise in hours. Yes, in hours. Shopify has made it a cinch to get started in business and hundreds of thousands have followed the company to creating wealth for themselves and their families.

Following a previous, painful 70% pullback in the stock, the company committed to cost optimization and refocusing on core growth vectors since the third quarter of 2022. The company has achieved a number of its goals in this regard.

As an extension of the same plan, the company has raised prices across all of its subscription services, from anywhere between 12% to 33%. This marks the first such change in its pricing structure in over 12 years.

This comes alongside a slew of other services and solutions that the company has unveiled in recent years. That includes Commerce Components by Shopify, introduced during the fourth quarter, which helps large merchants ramp up the Shopify platform quickly. Along with this is the integration of its recent $2 billion acquisition of fulfillment platform Deliverr, as part of its 'Port To Porch' initiative, aimed at allowing smaller retailers scale their operations across the world, while minimizing the various logistics and supply chain hurdles.

Shopify has consistently outperformed and outwitted competitors with its ceaseless innovations such as Shop Pay, Shopify Capital, Shopify Audiences, Shopify Markets, POS Go, and plenty more, creating insurmountable competitive fortresses for the company. The way things stand, its only major competitors are Google Shopping and Amazon, with its 'Buy With Prime' being the only credible threat. Shopify's acquisition of Deliverr, and the resulting stock-based compensation, along with rising operating expenses, have weighed on the company's profitability. This, however, is hardly of any concern, especially given the extensive measures it has since taken to boost profits, and its robust liquidity profile, consisting of nearly $5 billion in cash, just over $1.3 billion in debt, and a cash burn during the year of $130 million. We would not sell Shopify.

Fact sheet – Jun 5, 2023

OTC	SSII
Market cap	$2.2B
Share price	$15.00
Common shares outstanding	146.17M

(as of Jul 14, 2023)

IMPROVING LIVES THROUGH INNOVATION AND CARE.

SS Innovations International, Inc. (OTC: SSII) is a medical robotics company using advanced technology, leading surgeons and cutting-edge training to manufacture and commercialize the world's only surgical robotic system that is cost-effective and offers broad surgical applications.

SS Innovations is addressing an attractive market opportunity, a 'forgotten world' that, prior to SSII, could not benefit from the advantages of robotic surgery – a tremendous market - in India alone there are 70,000 hospitals, served by less than 140 surgical robotic devices. The company has begun international sales and is also pursuing regulatory approvals for its SSi Mantra in the US and Europe, expected to be finalized in 2024 and 2025.

Clinically Validated

SS Innovations has completed two successful clinical trials and performed more than 200 successful surgeries in many fields using the SSi Mantra surgical robotic system. The SSi Mantra is clinically validated to perform more than 30 types of surgeries.

Attractive Market Opportunity

The global addressable market for surgical robotics is expected to reach US$17 billion by 2031. The Indian surgical robotics market alone is anticipated to reach US$313 million in 2024..

Innovative Product Offering

Developed by a team of world-class medical and engineering professionals: the SSi Mantra surgical robotic system, SSi Mudra (surgical instruments) and the SSi Maya, an XR-based surgical robotic training platform.

Competitive Cost Advantage

The company's SSi Mantra System offers specialty applications at approximately 30% of the cost of the surgical robotic market leader.

Regulatory Approvals

SS Innovations has secured Indian Medical Device regulatory approval (CDSCO) for the SSi Mantra. The company has begun the FDA and CE approval process.

Strong Patent Protection

SS Innovations has an impressive IP portfolio of 170 patents, including 56 granted patents.

FLAGSHIP PRODUCT

SSI MANTRA

The SSi Mantra surgical robotic system offers a wide range of specialty applications.

- Lower system cost, lower per procedure cost, lower maintenance and running cost.
- Superior ergonomic design.
- Active visibility of hand and foot controls and entire operating room.
- Large 32 inch 3D 4K monitor.
- The entire surgical team has 3D visibility of procedure.
- Large 23 inch 2D touch monitor for system controls and healthcare applications.

Console Technology Differentiator

SSI MANTRA	INTUITIVE da Vinci Xi SURGICAL SYSTEM
Open Faced Console for Ergonomic surgeon position	Hunched over surgeon position
Active visibility of the hand controls, Foot Controls and the entire Operating Room	Small closed space viewfinder inhibits visibility of controllers and Operating Room
Large 32 inch 3D 4K Monitor	Smaller resolution closed 3D viewfinder
Large 23 inch 2D touch monitor for system controls and healthcare applications	Smaller touch panel with limited patient info

RECENT ACCOMPLISHMENTS

- Seven systems have been installed and nine additional purchase orders have been received.
- Surgeons have successfully completed new, complex surgeries using SSi Mantra, including lung and heart surgeries at Narayana Hrudayalaya, Bengaluru and a thymectomy at Continental Hospitals, Hyderabad.

UPCOMING MILESTONES

- SS Innovations is working towards uplisting to Nasdaq in 2023/2024.
- The company anticipates receiving 20 new purchase orders for the SSi Mantra in the second half of the year.

MANAGEMENT

SS Innovations has a world class management team and advisory boards with deep expertise across several domains.

Sudhir Srivastava, MD
Founder, Chairman & CEO

Dr. Srivastava is one of the foremost global experts in robotic cardiac surgery. He has performed more than 1,400 robotic cardiothoracic surgeries, including 750 beating heart TECAB cases that represents the largest experience in the world.

Vishwajyoti Srivastava, MD
President and COO – South Asia

Dr. Srivastava has been involved in the field of robotic assisted surgery since 2008. He developed the first high definition teaching website for robotic cardiac surgery while at St. Joseph's Hospital in Atlanta, GA, and developed SS Innovations' OMNI 3D Medical Visualization system.

Anup Sethi
Group CFO

Mr. Sethi has more than 30 years of diversified industry experience including spending time as CFO of International Oncology and Aktiv-Ortho, GM-Business Alliances with Fortis Healthcare and Chief Corporate Development with Apollo International.

Barry Cohen
COO - Americas

Mr. Cohen founded Avra Medical Robotics and served as its CEO from 2015 - 2023. Previously, he served as a director of Synalloy Corp and as Chairman of the board of Wolverine Technologies. Mr. Cohen has over 50 years of experience in managing private and public companies.

Celsius Holdings (CELH, #5)

John Gardner
Founder & Principal
Blackhawk Wealth Advisors' Market Insights

CELH

Celsius Holdings (*CELH*) has proven that it has no problem generating profits. In the first quarter of 2023, net income rose 413% year over year. Its ability to score big on top-line (sales) growth has also been incredible and should continue. Revenue of $654 million in 2022 was almost 800% greater than just three years earlier.

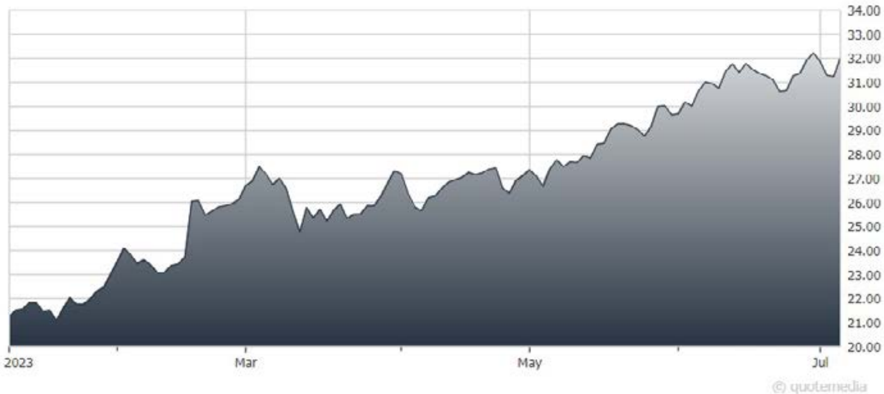
New sales channels such as colleges and universities are likely to lift revenue higher. A big boost to Celsius' sales outside of the US should come from the recent distribution partnership it inked with **PepsiCo.** (*PEP*). In taking a page right out of Monster Beverage's playbook, Celsius hopes to experience the explosive sales growth Monster gained from its partnership with Coke.

Simply, fantastic growth is a key reason that investors should consider buying the stock for both short-term and long-term growth.

Vontier Corp. (VNT, #6)

Jim Osman
Editor
The Edge Spinoff Report Lite

VNT



Vontier Corporation (*VNT*), formerly part of Fortive Corp., is a global industrial technology company focused on transportation and mobility solutions and operates primarily in three segments:

1) The Mobility Technologies segment offers digitally enabled equipment and solutions for the mobility ecosystem, including point-of-sale systems, fleet telematics, electric vehicle charging software, and alternative fuel dispensing solutions. VNT is the #1 integrated technology provider to the car wash industry in US with 17k sites.

2) The Repair Solutions segment includes the Matco business, which manufactures and distributes aftermarket vehicle repair tools and diagnostic equipment.

3) The Environmental & Fueling Solutions segment provides environmental and fueling hardware, software, and aftermarket solutions for fueling infrastructure worldwide.

The company's major focus is on providing solutions to lead the evolution of the mobility ecosystem. To focus on the mobility ecosystem, VNT divested its Global Traffic Technologies, LLC (GTT) business to Miovision for $107 million in April 2023, at a transaction value of ~10x 2022 EBITDA. The proceeds from this divestiture will be utilized to reduce debt and return capital to shareholders through additional share buybacks ($50 million allocated for debt repayment and $50 million for share repurchases).

Also, in July 2021, VNT acquired DRB Systems, LLC for ~$965 million, solidifying its position as a leading provider of point-of-sale, workflow software, and control solutions in the car wash industry.

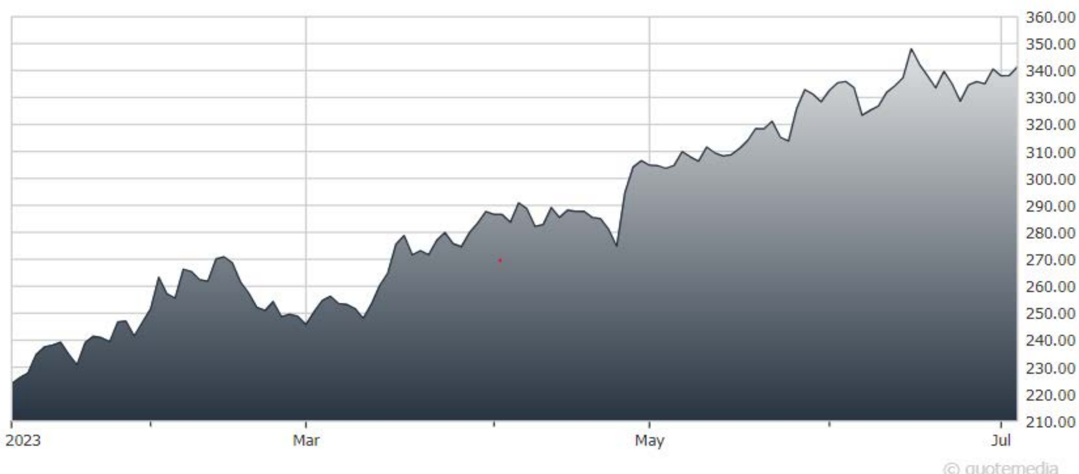
Management highlighted in the Q1 23 quarter that DRB's performance in the mobility technologies sector has been impressive, with strong growth of over 20% as they expand their market share in the lucrative tunnel car wash industry. With 17,000 sites, VNT holds the top spot as the integrated technology provider to the car wash industry in the United States. DRB Systems is projected to achieve a 10% ROIC and mid-20% operating margins within five years.

Meanwhile, VNT is actively managing its leverage, with a current Net Debt/Adjusted EBITDA ratio of 3.1x in 1Q23, which is targeted to be reduced to ~2.5-3.0x. Management has plans to pay down ~ $200-250 million of debt in 2023, Currently, the company's gross debt stands at $2.5 billion. VNT is up by ~80% since September 2022 and is trading at 9.4x 2024 EV/EBITDA with leverage of 3.2x.

Microsoft (MSFT, #7)

Ingrid Hendershot
Founder and President
Hendershot Investments

MSFT



Microsoft (*MSFT*) is making a multiyear, multibillion-dollar investment in OpenAI, which could approximate $10 billion. This will substantially increase its investment in the popular ChatGPT chatbot as Microsoft looks to expand the use of artificial intelligence in its products.

Microsoft plans to incorporate AI tools into all its products and make them available as platforms for other businesses to build on. Microsoft is also incorporating AI software into its suite of products, ranging from its design app Microsoft Design to search app Bing.

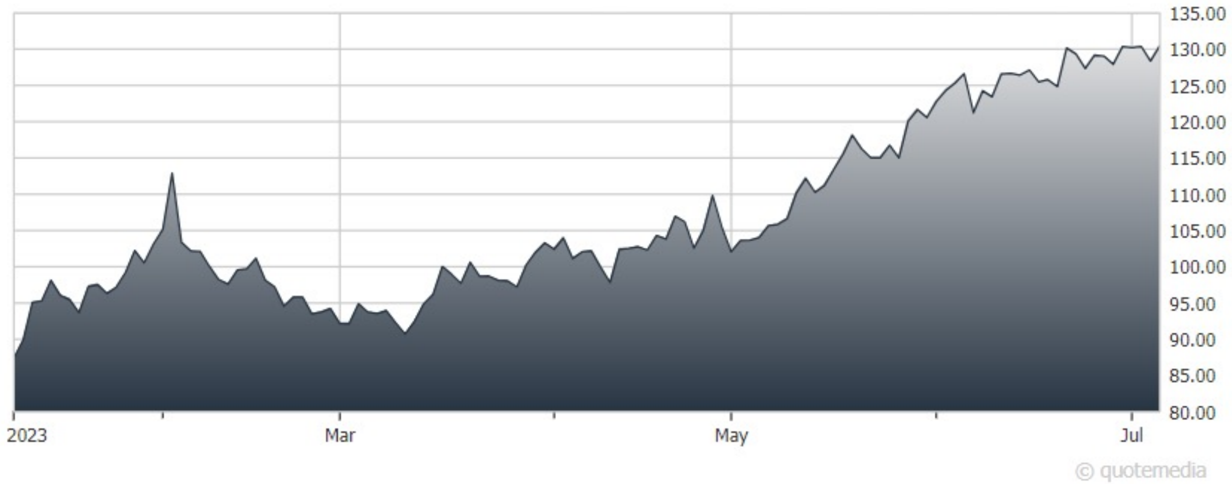
It also will help finance the computing power OpenAI needs to run its various products on Microsoft's Azure cloud platform. The excitement around AI led to the surge in Microsoft's stock price so far this year with the stock currently appearing fairly valued.

Longer-term, Microsoft CEO Satya Nadella noted that the software company aims to reach $500 billion in revenue by the 2030 fiscal year, more than doubling from its current size, and implying at least 10% annual revenue growth.

Amazon.com (AMZN, #8)

Matthew Timpane
Senior Market Strategist
Schaeffer's Investment Research

AMZN



Now that we're through the first half of the year, there's no shame in taking some profits up over 50%, especially as the stock stretches from its 200-day moving average and could consolidate. Watch and see how (AMZN) also handles its 50-day moving average, a trendline connecting March and May lows. You may want to reduce your position if it breaks below the 200-day, as a test could be in the cards.

Large options traders are targeting more upside for Amazon, with the September 135- and 145-strike calls popular, as well as the October 130- and November 150-strike calls.

From a macro perspective, supply chains are normalizing and wage inflation is subsiding, as investors are now looking for improved margins, a catalyst we identified back in December. Amazon beat first-quarter expectations with 9% year-over-year growth and increased artificial intelligence (AI) adoption could produce a new wave of Amazon Web Services integration.

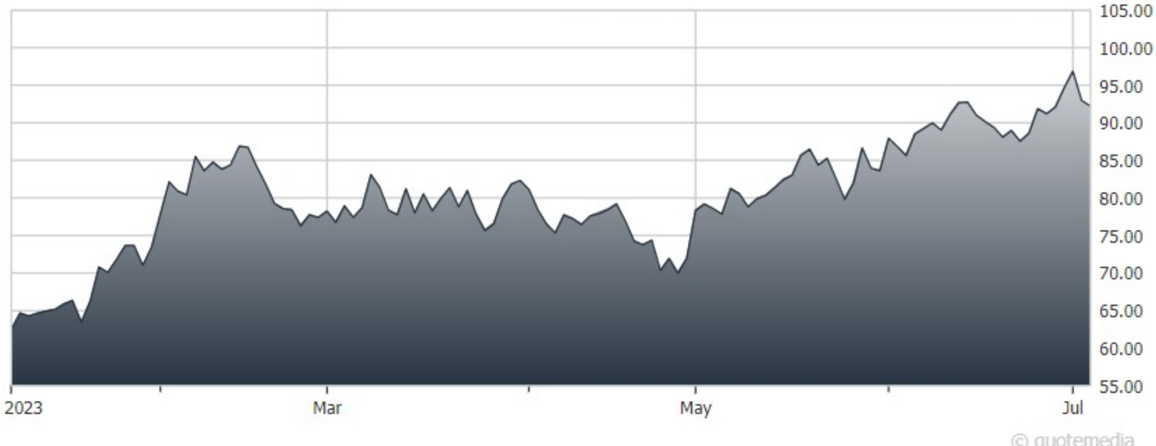
Many positives around the stock remain, but we'd take some risk off the table—especially with that 200-day moving average lingering. We do want to maintain exposure for any more potential upside into year-end, though, especially with large option traders targeting a move above the $150 level—creating potential for another 20 percent of upside.

Options traders will be pleased to know that AMZN has rewarded option buyers over the past year. The equity's Schaeffer's Volatility Scorecard (SVS) comes in at 77 out of a possible 100, meaning AMZN has handily exceeded options traders' volatility expectations in the past 12 months. The stock's SVS sat at 88 in December.

ON Semiconductor (ON, #9)

Rich Moroney
Editor
Dow Theory Forecasts

ON



We still have **ON Semiconductor** (ON) on our Focus List, and have since November 2021. It has rallied 46% during its tenure on that list, while the S&P 1500 Index has retreated 7%.

Market-share gains in the automotive and industrial end markets have driven ON's recent operating momentum. In late May, ON said it remained cautiously optimistic that its results for the second half of 2023 would be stronger than the first half. The consensus calls for per-share profits to slump 9% this year and rise 12% in 2024.

The stock climbed 9% in a one-month period recently, contributing to a sub-par Quadrix Value score of 40. But, contrary to many stocks, ON has tended to perform best when it's not excessively cheap.

When its trailing P/E ratio has fallen below 17 since 2000, the stock has proceeded to average a 12-month total loss of 2%, rising in just 29% of periods. When its P/E ratio has exceeded 17, as it currently does, the stock has averaged a 12-month total return of 26%, posting gains 72% of the time. ON is a Focus List Buy.

A Few Final Words...

I hope you found this mid-year update education and enlightening...and if you purchased these picks, I trust you are happy with your open profits so far.

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