

OLLI Investment Forum

Buy & Sell List Compendium

for weeks ending
04/14/23 through 04/12/24

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OLLI Investment Forum website: <https://olligmu.org/finforum/index.html>

Disclaimer

- Buy & Sell segment is intended for educational purpose only regarding members' Buy, Sell, and Thinking-About trading activity from previous week.
- No recommendations or investment advice is given at the OLLI Investment Forum.
- Always perform your own "Due Diligence" on any information you hear or see.

Objectives

- **O1:** Learn from one another.
- **O2:** Respect that Forum members have their own investing preferences, approaches and risk tolerances.
- **O3:** Demonstrate use of online tools and resources for examining stocks and funds under discussion.
- **O4:** Encourage dialogue from all Forum members.

Etiquette

- **E1:** Be non-judgmental of what others are currently doing, have done, or thinking about doing. Remember **O2**.
- **E2:** Use Chat to ask questions on stocks and funds under discussion. Remember **O2**.
- **E3:** Keep Chat messages on-topic and in-context; avoid off-topic messages.

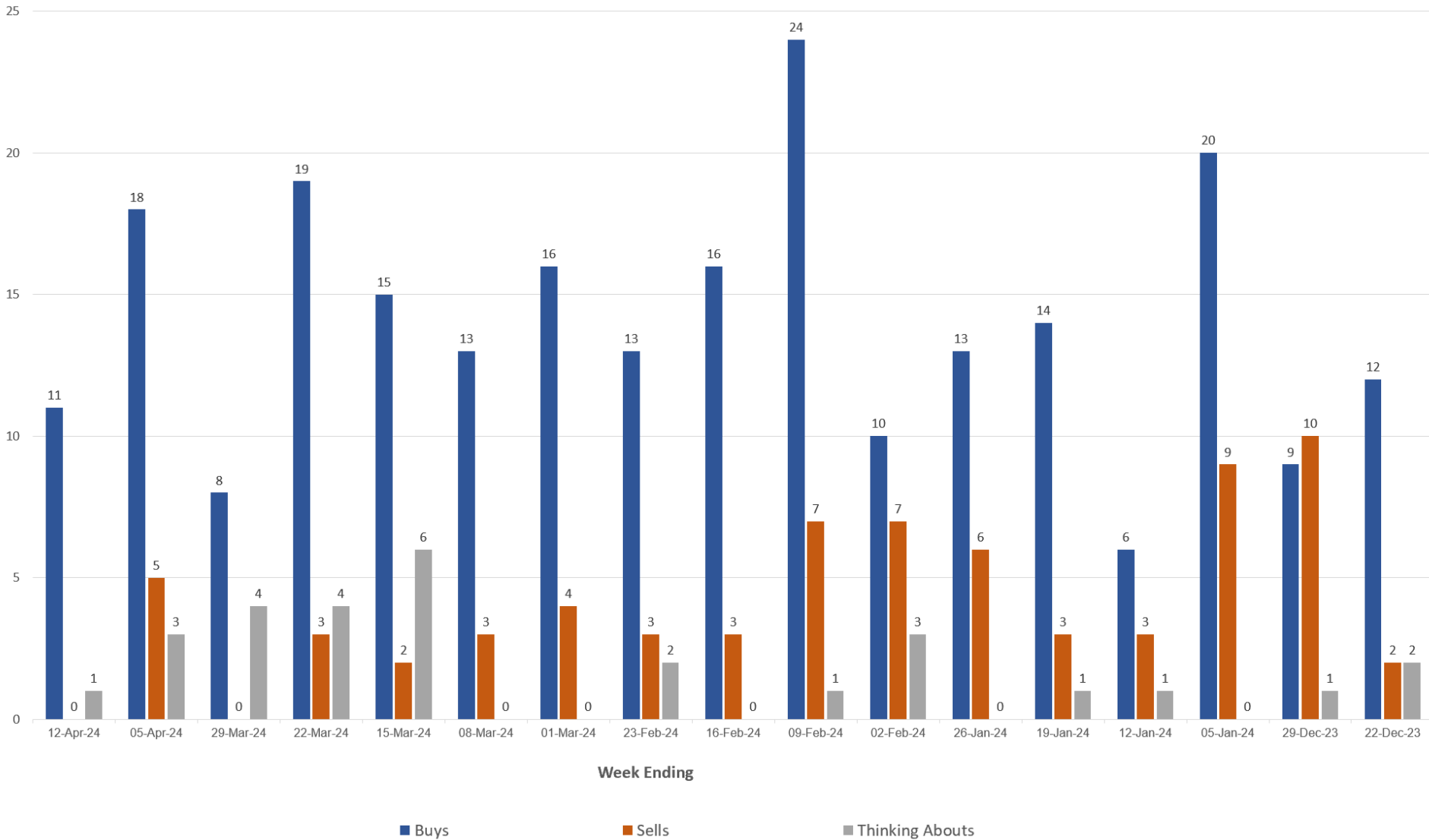
Research and Analysis Resources

- Brokerages: Schwab, Fidelity, Vanguard, Merrill
- Schwab's "StreetSmart Edge" trading platform (being replaced by "thinkorswim" beginning April 2024)
- Morningstar (free via county libraries)
- FinViz (finviz.com; free & subscription)
- Simply Safe Dividends (simplysafedividends.com; subscription)
- Seeking Alpha (seekingalpha.com; free & subscription)
- Yahoo Finance (finance.yahoo.com; free)
- ETF.com (free & subscription)
- BDC Investor (bdcinvestor.com; free)
- TipRanks (tipranks.com; free & subscription)
- Portfolios Lab (portfolioslab.com; free & subscription)
- CFRA, Argus (typically free via brokerage websites or tool links)

Screens and Terminology

- Forum uses various websites and tools to examine stocks and funds.
- Some terminology used may be new or unclear.
- Don't hesitate to ask for explanations.
- Goal is to understand how to examine stocks or funds using available tools and resources.
- Investopedia ([Investopedia.com](https://www.investopedia.com)) is a helpful resource for terminology or concepts.

Buy, Sell, Thinking About: w/e 04/12/24



Buy, Sell, Thinking About: w/e 04/12/24

BUY		BUY	
iShares Gold Trust (IAU)			
iShares Bitcoin ETF (IBIT) [+]			
AT&T, Inc. (T) [+]			
McDonald's Corp. (MCD)			
Mastercard Inc. (MA)		SELL	
Blue Owl Capital Corporation (OBDC) [+]			
Pfizer, Inc. (PFE) [+] [X2]			
Thermo Fisher Scientific Inc. (TMO)			
Microsoft Corp. (MSFT)			
Roper Technologies Inc. (ROP)			
EPR Properties (EPR) [+]		THINKING ABOUT	
			Paychex Inc. (PAYX)

Buy, Sell, Thinking About: w/e 04/05/24

BUY		BUY	
	Fidelity Wise Origin Bitcoin Fund (FBTC)		Nucor Corp. (NUE) [+]
	Global X Uranium ETF (URA)		Agree Realty Corp. (ADC) [+]
	Vanguard Small Cap Value ETF (VBR) [+]		EPR Properties (EPR)
FA	Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP) [+]		Albermarle Corp Bond, 3yr maturity, 5.1655% YTM
	AT&T, Inc. (T) [+]	SELL	
	Verizon Communications Inc. (VZ) [+]		iShares 10-20 Year Treasury Bond ETF (TLH) [C]
	The Hershey Company (HSY) [+]		Suncor Energy, Inc. (SU) [C]
FA	Canadian Natural Resources Ltd. (CNQ)	FA	Advanced Micro Devices, Inc. (AMD) [-]
	Oaktree Specialty Lending Corp. (OCSL) [+]	FA	Tokyo Electron ADR (TOELY) [-]
	Pfizer, Inc. (PFE) [+] [X2]		WisdomTree WTI Crude Oil 3x Daily Levrgd ETC (3OIL) [C]
FA	UnitedHealth Group, Inc. (UNH) [+]	THINKING ABOUT	
	GE Vernova Inc. (GEV)		Crinetics Pharmaceuticals Inc. (CRNX)
FA	Raytheon Technologies Corp (RTX) [+]		Thermo Fisher Scientific Inc. (TMO)
	Accenture plc (ACN)		Roper Technologies Inc. (ROP)

Buy, Sell, Thinking About: w/e 03/29/24

BUY		BUY	
Parnassus Core Equity Fund – Inv (PRBLX) [+]			
iShares Semiconductor ETF (SOXX)			
Verizon Communications Inc. (VZ) [+]			
Arbor Realty Trust, Inc. (ABR) [+]			
Hercules Capital, Inc. (HTGC) [+]		SELL	
Agree Realty Corp. (ADC) [+]			
Gaming and Leisure Properties Inc. (GLPI) [+]			
Realty Income (O) [+]			
		THINKING ABOUT	
			WisdomTree WTI Crude Oil 2x Daily Leveraged ETC (LOIL)
			Eli Lilly and Co. (LLY)
			Pfizer, Inc. (PFE)
			Microsoft Corp. (MSFT)

Member Input: PFE

- Last week's comment about one of Value Line's portfolio's dropping Pfizer, while other sections of Value Line were recommending the shares, raised my curiosity.
- Were PFE shares in a capitulation, falling knife, recovery or static mode?
- Was PFE a safe dividend bet allowing the shareholder exposure to a promising portfolio of developing drugs.
- PFE warnings and share price have declined sharply as revenues from its COVID vaccines have run off.
- The company also suffered a reversal in its efforts to develop its own weight loss drug.
- PFE has channeled the profits from Covid vaccines into acquisitions that hopefully will lead to new highly profitable products.
- Most notable was the \$40 billion acquisition of Seagen.
- PFE has even added some \$20 billion in debt to fund its promising acquisitions.

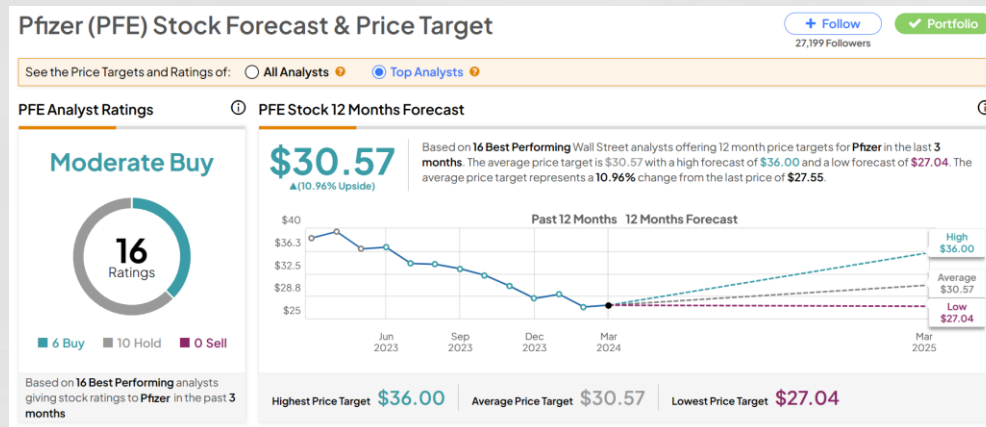
- FORECASTED EARNINGS (EPS):

Marketwatch:	\$ 2.21 ('24)	\$2.72('25)	\$2.87('26)
CFRA:	\$2.22	\$2.73	
Argus:	\$2.15	\$2.70	
ValueLine:	\$2.20	\$2.70	\$3.75('27-'29)

Member Input: PFE (cont.)

ANALYSTS OPINIONS:

- ValueLine: Neutral for the year ahead. Above average potential over 3-5 years.
- Morningstar: 5 star. Fair value of \$41. Wide moat. PFE has breath of new potential drugs.
- CFRA: 3 star. Hold. Price target \$28.
- Morgan Stanley: Hold. Price target \$26.
- Augus: Hold. Price target \$26 short-term. Buy long term.
- Tip Ranks: 16 analysts with rankings of 4 or 5 stars are: 10 holds; 5 buys. PTs were \$27-36.



- I think PFE is oversold and in a capitulation mode.
- At the present price and P/E, and 6.1% dividend, the risk is to the upside.
- It's a dividend play with a hoped-for capital gains add on.
- My hope is that PFE will develop enough new profitable drugs to replace the current drugs reaching patent run-off, and then some. Certainly enough revenue generation to fund its slowly growing dividend.

Buy, Sell, Thinking About: w/e 03/22/24

BUY		BUY	
	Fidelity Select Pharmaceuticals Port (FPHAX)		Bonds: Ally Financial Bond – 3.95% Due 05/15/2027, @94.20; YTM 6.1%
	Meta Platforms, Inc. (META) [+]		BankUnited Bond – 5.125% Due 06/11/2030, @94.10; YTM 6.6%
			CDs:
FA	Philip Morris International Inc. (PM)		4.70% 3-year NC CD (Schwab)
			5.40% CD 9-month, Zions BanCorp (Schwab)
	Oaktree Specialty Lending Corp. (OCSL) [+]		5.35% CD 6-month, Zions BanCorp (Schwab)
			5.40% CD 3-month, Zions BanCorp (Schwab)
	The Boeing Company (BA)	SELL	
	General Electric Company (GE) [+]		Fidelity Select Consumer Staples Port (FDFAX) [C]
	Uber Technologies Inc. (UBER)	FA	Coca-Cola Company (KO) [C]
	Samsara Inc. (IOT)		Discover Financial Bond – 4.1% Due 02/09/2027, @94.40; purchased 10/23 @ 90.60
	Nvidia Corp. (NVDA) [+]	THINKING ABOUT	
	Synopsys, Inc. (SNPS)		Goldman Sachs GQG Ptnrs Intl Opps R6 (GSIYX)
	Agree Realty Corp. (ADC) [+]		iShares Semiconductor ETF (SOXX)
	Getty Realty Corp. (GTY) [+]		Tesla, Inc. (TSLA)
	VICI Properties, Inc. (VICI) [+]		Taiwan Semiconductor Mfg ADR (TSM)

Buy, Sell, Thinking About: w/e 03/15/24

BUY		BUY	
JPMorgan Equity Prem Inc ETF (JEPI)			5.20% 9-month CD (Morgan Stanley)
Schwab U.S. Dividend Equity ETF (SCHD) [+]			
Schwab Value Adv Money Market (SWVXX) [+]		SELL	
Vanguard Small Cap Value ETF (VBR) [X2]			Vanguard Div Apprec'n Index Fund (VDADX) [C]
Vanguard Dividend Appreciation ETF (VIG)			Synchrony Fin'l Bond – 3.95% due 12/01/2027
Vanguard Int'l Dividend Yield ETF (VYMI)		THINKING ABOUT	
Astrazeneca plc ADR (AZN) [+]			Vanguard Small Cap ETF (VB)
Roche Holding AG (RHHBY)			Vanguard Mid-Cap ETF (VO)
Sanofi ADR (SNY) [+]			Vanguard Utilities ETF (VPU)
United Parcel Service (UPS) [+]			McDonald's Corp. (MCD)
Agree Realty Corp. (ADC) [+]			enCore Energy Corp. (EU)
Realty Income (O) [+]			Uranium Energy Corp. (UEC)
VICI Properties, Inc. (VICI) [+]			Selling Bonds bought in Sep/Oct 2023

Member Input: SCHD

- Schwab US Dividend ETF (SCHD)
- 0.06% expense ratio
- Morningstar ***** Gold Rating; Market Edge rating 03/15: neutral from long
- TTM dividend yield of 3.42% with an upcoming dividend distribution
- Top 10 holdings 42% of ETF.

Symbol	Description	% of Net Assets	Value	Sub-Industry
AVGO	BROADCOM INC	+4.8% 	\$2.5B	Semiconductors
ABBV	ABBVIE INC	+4.7% 	\$2.5B	Biotechnology
MRK	MERCK & CO. INC.	+4.7% 	\$2.5B	Pharmaceuticals
AMGN	AMGEN INC	+4.4% 	\$2.3B	Biotechnology
HD	HOME DEPOT INC	+4.3% 	\$2.2B	Home Improvement Retail
VZ	VERIZON COMMUNICATIONS INC	+4.1% 	\$2.1B	Integrated Telecommunication Services
CVX	CHEVRON CORP	+3.9% 	\$2.1B	Integrated Oil & Gas
CSCO	CISCO SYSTEMS INC	+3.9% 	\$2.0B	Communications Equipment
TXN	TEXAS INSTRUMENTS INC	+3.9% 	\$2.0B	Semiconductors
KO	COCA COLA CO/THE	+3.8% 	\$2.0B	Soft Drinks & Non-alcoholic Beverages

Member Input: VBR

- Vanguard Small-cap Value ETF (VBR)
- 0.07% expense ratio
- Morningstar **** Gold Rating
- Goal: to obtain some additional diversified exposure to small-cap equities with expectation that as interest rates decline that scenario tends to favor small caps needing access to cheaper capital
- Dividend yield of 2.08%
- Top 10 holdings 5.8% of ETF

Symbol	Description	% of Net Assets	Sub-Industry	YTD %
BLDR	Builders FirstSource Inc	+0.80%	Building Products	+17.06%
BAH	Booz Allen Hamilton Holding Corp Class A	+0.64%	Research & Consulting Services	+13.49%
RS	Reliance Inc	+0.61%	Steel	+14.15%
IEX	IDEX Corp	+0.59%	Industrial Machinery & Supplies & Components	+11.16%
JBL	Jabil Inc	+0.58%	Electronic Manufacturing Services	+15.75%
CSL	Carlisle Companies Inc	+0.56%	Building Products	+16.32%
FCNCA	First Citizens BancShares Inc Class A	+0.53%	Diversified Banks	+7.90%
ATO	Atmos Energy Corp	+0.51%	Gas Utilities	-0.86%
BG	Bunge Global SA	+0.50%	Agricultural Products & Services	-6.68%
RPM	RPM International Inc	+0.49%	Specialty Chemicals	+3.74%

- “Technical” observations
- VBR appears to be correcting within a longer-term bullish trend
- MACD is presently below the signal line
- Shares remain above an upwards-sloping 200-day moving average
- Comparative Relative Strength shows VBR lagging the S&P 500.

Member Input: VYMI

- Vanguard International High Dividend Large Value ETF (VYMI)
- 0.22% expense ratio
- Morningstar **** Silver Rating; Market Edge “Long” rating
- Goal: to obtain exposure to international equities that pay solid dividends
- Dividend yield of 4.55%
- Top 10 holdings 14.4% of ETF

Symbol	Description	% of Net Assets	Sub-Industry	YTD %
--	Toyota Motor Corp	+2.41%	--	--
--	Novartis AG Registered Shares	+1.75%	--	--
--	Shell PLC	+1.71%	--	--
--	Roche Holding AG	+1.49%	--	--
--	HSBC Holdings PLC	+1.27%	--	--
--	Siemens AG	+1.23%	--	--
--	BHP Group Ltd	+1.21%	--	--
--	TotalEnergies SE	+1.17%	--	--
--	Royal Bank of Canada	+1.14%	Diversified Banks	+0.47%
--	Commonwealth Bank of Australia	+1.07%	--	--

- “Technical” observations
- VYMI appears to be in a strong bullish trend
- MACD is presently below the signal line
- 200-day moving average upwards sloping
- Comparative Relative Strength shows VYMI is lagging the S&P 500.

Buy, Sell, Thinking About: w/e 03/08/24

BUY		BUY	
Parnassus Core Equity Fund – Inv (PRBLX) [+]			Bond:
Vanguard Dividend Appreciation ETF (VIG)			• Santander Bank – 3.24% Bond, Matures 10/05/26, YTM 5.9%
Vanguard Communication Services ETF (VOX)			CD, T-Bill:
Vanguard Total World Stock ETF (VT)			• 5.15% 1-year CD (NC) (Fidelity)
			• 7-year T-Bill 5.29% YTM (Brokerage)
Pfizer, Inc. (PFE) [+]		SELL	
General Electric Company (GE) [+]			Schwab Value Adv Money Market (SWVXX) [-]
United Parcel Service (UPS)			Vanguard Div Growth Fd Inv Shares (VDIGX) [C]
Corning, Inc. (GLW) [+]			Vanguard Global Eqty Fd Inv Shares (VHGEX) [C]
Agree Realty Corp. (ADC) [+]			
VICI Properties, Inc. (VICI) [+]			
		THINKING ABOUT	

Buy, Sell, Thinking About: w/e 03/01/24

BUY		BUY	
JPMorgan Equity Prem Inc ETF (JEPI) [+]			Bond: <ul style="list-style-type: none"> CCI bond, 3-year maturity (09/01/2027), YTM 5.3675%, callable 06/01/2027, S&P rating: BBB CD Buy: <ul style="list-style-type: none"> 5.20% 1-year NC (Vanguard) 5.15% 1-year NC (Fidelity) 4.65% 3-year NC (Schwab)
JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [+]			
SPDR S&P 500 ETF Trust (SPY) [+]			
Vanguard S&P 500 ETF (VOO) [+]			
Columbia Banking System, Inc. (COLB) [+]		SELL	
GE HealthCare Technologies, Inc. (GEHC) [+]		Kenvue Inc. (KVUE) [C]	
Roche Holding AG (RHHBY) [+ [X2]		Apple, Inc. (AAPL) [-]	
Sanofi ADR (SNY) [+]		Chevron Corp. (CVX) [C]	
General Electric Company (GE) [+]			CD Sell (called): <ul style="list-style-type: none"> 5.55% maturity date 09/30/2024 - called
Palo Alto Networks, Inc. (PANW) [+]			
Taiwan Semiconductor Mfg ADR (TSM) [+]		THINKING ABOUT	
Amazon.com, Inc. (AMZN) [+]			

Buy, Sell, Thinking About: w/e 02/23/24

BUY		BUY	
iShares Semiconductor ETF (SOXX)			
Meta Platforms, Inc. (META)			
AT&T, Inc. (T) [+]			
Verizon Communications Inc. (VZ) [+]			
Ares Capital Corp. (ARCC) [+]		SELL	
Blackstone Secured Lending Fund (BXSL) [+]		Schwab Short-Term U.S. Treas ETF (SCHO) [C]	
Roche Holding AG (RHHBY)		Hologic, Inc. (HOLX) Sell two 12/20/24 \$80 Calls	
Corning, Inc. (GLW) [+]		Intel Corp. (INTC) [C]	
Nvidia Corp. (NVDA)			
Agree Realty Corp. (ADC) [+]			
Gaming and Leisure Properties Inc. (GLPI) [+]		THINKING ABOUT	
Realty Income (O) [+]		Spok Holdings Inc. (SPOK) [+]	
4.97% 1-year T-Bill (UBS)		Arbor Realty Trust, Inc. (ABR) [C]	

Buy, Sell, Thinking About: w/e 02/16/24

BUY		BUY	
Global X Cybersecurity ETF (BUG)			Corporate Bonds:
IAC Inc. (IAC) [+]			Goldman Sachs 4.75% 3-year NC (Fidelity)
Arbor Realty Trust, Inc. (ABR) [+]			John Deere 4.64% 3-year NC (Fidelity)
Banc of California Inc. (BANC) [+]			Vanguard S&P 500 ETF (VOO)
Blackstone Inc. (BX) [+]		SELL	
Diamond Hill Investment Group, Inc. (DHIL) [+]			Schwab Value Adv Money Market (SWVXX) [-]
Oaktree Specialty Lending Corp. (OCSL) [+]			Abercrombie & Fitch Co. (ANF) [-]
Novo Nordisk (NVO) [+]			AKRE Focus Fund Retail Class (AKREX) [C]
Archer Aviation Inc. (ACHR)			
Joby Aviation Inc. (JOBY)			
Beamr Imaging Ltd. (BMR)		THINKING ABOUT	
Gaming and Leisure Properties Inc. (GLPI) [+]			
Innovative Industrial Properties Inc. (IIPR) [+]			

Buy, Sell, Thinking About: w/e 02/09/24

BUY		BUY	
	FAM Dividend Focus Fund Inv Class (FAMEX)		Bristol-Myers Squibb (BMY) [+]
	iShares Bitcoin ETF (IBIT)		Eli Lilly and Co. (LLY) [+]
	Invesco S&P 500 Eql Wght Tech ETF (RSPT)		Novo Nordisk (NVO) [+]
	Technology Select Sector SPDR ETF (XLK)		Pfizer, Inc. (PFE)
	Walt Disney Co. (DIS) [+]		Roche Holding AG (RHHBY)
	Tencent Holdings ADR (TCEHY)		Nvidia Corp. (NVDA) [+]
	Verizon Communications Inc. (VZ) [+]		Agree Realty Corp. (ADC) [+]
	Marriott Vacations Worldwide Corp. (VAC)		American Electric Power Co. (AEP) [+]
	Walmart Inc. (WMT)		5.10% CD 14-mo NC (Capital One)
	Devon Energy Corp. (DVN) [+]		5.20% CD 01/15/25; callable > 08/15/24 (Fidelity)
	Enbridge Inc. (ENB)		5.25% CD 3-mo NC (Merrill)
FA	Morgan Stanley (MS)		
	Oaktree Specialty Lending Corp. (OCSL) [+]		

Buy, Sell, Thinking About: w/e 02/09/24

SELL		THINKING ABOUT	
	Parnassus Mid Cap Fund (PARMX) [C]		McDonald's Corp. (MCD)
	Walgreens Boots Alliance Inc. (WBA) [C]		
	Mastercard Inc. (MA) [C]		
	Wells Fargo & Co. (WFC) [-]		
	Eli Lilly and Co. (LLY) [C]		
	UnitedHealth Group, Inc. (UNH) [C]		
	TREX Co., Inc. (TREX) [-]		

Buy, Sell, Thinking About: w/e 02/02/24

BUY	SELL
Vanguard S&P 500 ETF (VOO)	Akre Focus Fund Retail Class (AKREX) [C]
Meta Platforms, Inc. (META) [+]	Charter Communications, Inc. (CHTR) [C]
Oaktree Specialty Lending Corp. (OCSL) [+]	Wells Fargo & Co. (WFC) [-]
Pfizer, Inc. (PFE) [+]	Merck & Co., Inc. (MRK) [C]
SNDL Inc. (SNDL)	Moderna, Inc. (MRNA) [-]
Sanofi ADR (SNY)	Caterpillar Inc. (CAT) [C]
Plug Power Inc. (PLUG)	Freddie Mac (FHLMC) 6.0% bond 7/30/26 [C]
Gaming and Leisure Properties Inc. (GLPI) [+]	
Simon Property Group Inc. (SPG) [+]	THINKING ABOUT
4.25% 3 year non-callable CD (Schwab)	GSK Plc ADR (GSK)
	Novartis AG ADR (NVS)
	Roche Holding AG (RHHBY)

Buy, Sell, Thinking About: w/e 01/26/24

BUY		SELL	
Vanguard Total Bond Mkt Indx Fnd (BND) [+]		Fidelity Select Industrials (FCYIX) [-]	
Fidelity Total Bond ETF (FBND) [+]		Gamestop (GME) [-]	
Fidelity Low Duration Bnd Factor ETF (FLDR) [+]		Coinbase Global Inc. (COIN) [C]	
Fidelity Select Technology Portfolio (FSPTX) [+]		KeyCorp (KEY) [C]	
TKO Group Holdings Inc. (TKO) [+]		Truist Financial Corp. (TFC) [C]	
UBS Group AG (UBS) [+]		Merck & Co., Inc. (MRK) [C]	
General Dynamics Corp. (GD)		THINKING ABOUT	
Albemarle Corp. (ALB)			
Agree Realty Corp. (ADC) [+]			
Crown Castle International Corp. (CCI) [+]			
American Electric Power Co. (AEP) [+]			
Entergy Corp. (ETR)			
5.39% 4-week T-Bill (Treasury Direct)			

Buy, Sell, Thinking About: w/e 01/19/24

BUY		BUY	
JPMorgan Equity Prem Inc ETF (JEPI) [+]		5.1% 2 month CD (Fidelity)	
Schwab Value Adv Money Market (SWVXX) [+]		5.5% 15 month CD, NC (Synchrony Bank)	
Verizon Communications Inc. (VZ) [+]			
Devon Energy Corp. (DVN) [+]			
Kinder Morgan Inc. (KMI)		SELL	
Banc of California Inc. (BANC)		Republic Services, Inc. (RSG) [C]	
Hercules Capital, Inc. (HTGC) [+]		Apple, Inc. (AAPL) [-]	
AP Moeller-Maersk (AMKBY) [+]		Broadcom, Inc. (AVGO) [-]	
Canadian Pacific Kansas City Ltd (CP) [+]			
Microsoft Corp. (MSFT)			
ServiceNow Inc. (NOW) [+]		THINKING ABOUT	
Nvidia Corp. (NVDA) [+]		Technology Select Sector SPDR ETF (XLK)	

Buy, Sell, Thinking About: w/e 01/12/24

BUY		SELL	
Vanguard Total Int'l Stock Index (VXUS) [+]			WD-40 Company (WDFC) [C]
Verizon Communications Inc. (VZ) [+ [X2]			Devon Energy Corp. (DVN) [C]
Archer Daniels Midland Co. (ADM)			Dominion Energy, Inc. (D) [C]
Chevron Corp. (CVX) [+]			
Devon Energy Corp. (DVN) [+]			
Bristol-Myers Squibb (BMY) [+]			
		THINKING ABOUT	
			AT&T, Inc. (T)

Buy, Sell, Thinking About: w/e 01/05/24

BUY		BUY	
Invesco Senior Loan ETF (BKLN)		FA	Paychex Inc. (PAYX)
Vanguard Total Bond Market Index Fund (BND)			CareTrust REIT Inc. (CTRE)
Invesco BulletShares 2028 Corp Bond ETF (BSCS)			Simon Property Group Inc. (SPG) [+]
Invesco BulletShares 2030 Corp Bond ETF (BSCU)			NextEra Energy Partners, LP (NEP) [+]
Invesco BulletShares 2031 Corp Bond ETF (BSCV)		SELL	
iShares iBonds Dec 2033 Term Treas'y ETF (IBTO)			Loomis Sayles Strategic Inc Fund Cl Y (NEZYX)
Parnassus Core Equity Fund – Inv (PRBLX) [+]			PIMCO Real Return Fund Inst'l Class (PRRIX)
T. Rowe Price Tax-Free Income Fund (PRTAX)			Vanguard Short-Term Fed'l Fund Inv (VSGBX)
T. Rowe Price Virginia Tax-Free Bond Fnd (PRVAX)			Western Asset Core Bond Fund Class I (WATFX)
Schwab Value Adv Money Market (SWVXX) [+]			Amgen Inc. (AMGN) [C]
T. Rowe Price Overseas Stock Fund (TROSX)			Cencora Inc. (COR) [C]
Verizon Communications Inc. (VZ) [+]			Apple, Inc. (AAPL) [-]
Astrazeneca plc ADR (AZN)			Tanger Factory Outlet Centers (SKT) [C]

Buy, Sell, Thinking About: w/e 01/05/24

BUY		SELL	
	Vanguard Growth Index Fund Admiral (VIGAX)		Vanguard U.S. Value Factor ETF (VFVA)
	CDs		
	<ul style="list-style-type: none">• 4.00% 3 year CD (NC) (Schwab)• 5.10% 3 month CD (NC) (Merrill Lynch)		
		THINKING ABOUT	

Buy, Sell, Thinking About: w/e 12/29/23

BUY		SELL	
	Schwab Short-Term U.S. Treas ETF (SCHO) [+]		Fidelity Select Biotech Portfolio (FBIOX) [-]
	Spok Holdings Inc. (SPOK)		Schwab U.S. Dividend Equity ETF (SCHD) [C]
	AT&T Inc. (T) [+]		Schwab Value Adv Money Market (SWVXX) [-]
	Verizon Communications Inc. (VZ) [+]		Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP) [-]
	PDD Holdings Inc. ADR (PDD)		BioVie Inc. (BIVI) [-]
	salesforce.com, inc. (CRM)		Lockheed Martin Corp. (LMT) [C]
	Barrick Gold Corp. (GOLD)		Paycom Software Inc. (PAYC) [-]
	NextEra Energy Partners, LP (NEP) [+ [X2]		Coherent Corp. (COHR) [C]
	NiSource Inc. (NI)		Oracle Corp. (ORCL) [-]
			Innovative Industrial Properties Inc. (IIPR) [-]
		THINKING ABOUT	
			Astrazeneca plc ADR (AZN)

Buy, Sell, Thinking About: w/e 12/22/23

BUY	SELL
iShares MSCI Poland ETF (EPOL) [+]	Schwab U.S. Dividend Equity ETF (SCHD) [-]
iShares MSCI India ETF (INDA) [+]	Exxon Mobil (XOM) [-]
Schwab Value Adv Money Market (SWVXX) [+]	
AT&T Inc. (T) [+]	
Verizon Communications Inc. (VZ) [+]	
Hercules Capital, Inc. (HTGC) [+]	
Oaktree Specialty Lending Corp. (OCSL) [+]	THINKING ABOUT
Amgen Inc. (AMGN) [+]	iShares iBoxx USD Inv Grd Corp Bond ETF (LQD)
Getty Realty Corp. (GTY) [+]	Broadcom, Inc. (AVGO) [-]
American Electric Power Co. (AEP) [+]	
NextEra Energy Partners, LP (NEP) [+]	
5.00% 1 year CD (Fidelity)	
<i>[from maturing 1 year 4.65% CD ladder rung]</i>	

Buy, Sell, Thinking About: w/e 12/15/23

BUY		SELL	
	Fidelity Select Financials Portfolio [FIDSX]		Fidelity Select Health Care Portfolio [FSPHX] [-]
FA	Chevron Corp. (CVX) [+]		Schwab U.S. Dividend Equity ETF (SCHD) [-]
	Devon Energy Corp. (DVN) [+]		Pfizer, Inc. (PFE) [C] [X2]
	Hercules Capital, Inc. (HTGC) [+]		W. P. Carey Inc. (WPC) [C]
	Oaktree Specialty Lending Corp. (OCSL) [+]		
	NextEra Energy Partners, LP (NEP) [+]		
	<u>CDs:</u> • 4.65% CD non-callable 3 year (Schwab)	THINKING ABOUT	
	<u>Bonds:</u> • Comerica Bond, 4% coupon, matures 02/01/2029, 6.46% YTM (Fidelity)		Invesco Senior Loan ETF (BKLN)
			Fidelity Enhanced Large Cap Growth ETF (FELG)

Buy, Sell, Thinking About: w/e 12/08/23

BUY		SELL	
iShares MSCI India ETF (INDA)			Cisco Systems, Inc. (CSCO) [C]
Vanguard Mid Cap Index Fund (VO)			Duke Energy Corp. (DUK) [-]
Vanguard S&P 500 ETF (VOO)			
Verizon Communications Inc. (VZ) [+]			
Amazon.com, Inc. (AMZN)			
McDonald's Corp. (MCD)			
Devon Energy Corp. (DVN) [+]		THINKING ABOUT	
Energy Transfer LP (ET)			Dominos Pizza Inc. (DPZ)
Banc of California Inc. (BANC) [+]			McDonald's Corp. (MCD)
Amgen Inc. (AMGN)			Assurant Inc. (AIZ)
5.50% J P Morgan 1 year callable CD (Fidelity)			Stryker Corp. (SYK)
5.395% 4 week T-Bill (Treasury Direct)			Ametek Inc. (AME)
			Graco Inc. (GGG)

Buy, Sell, Thinking About: w/e 12/01/23

BUY		SELL	
iShares Russell 2000 ETF (IWM) [+]			American Electric Power Co. (AEP) [C]
Schwab U.S. Dividend Equity ETF (SCHD) [+]			
Vanguard Mid Cap Index Fund (VO) [+]			
Chevron Corp. (CVX) [+]			
Banc of California Inc. (BANC)			
Hercules Capital, Inc. (HTGC) [+]			
Pfizer, Inc. (PFE) [+]			
International Paper Co. (IP)			
Agree Realty Corp. (ADC) [+]			
American Electric Power Co. (AEP)			
5.55% callable 2 yr CD (Fidelity)		THINKING ABOUT	
5.25% 1 yr CD (Fidelity)			Pfizer, Inc. (PFE) [to sell]

Buy, Sell, Thinking About: w/e 11/24/23

BUY	SELL
Vanguard Div Appreciation Index Fund (VDADX)	iShares U.S. Medical Devices ETF (IHI) [C]
Vanguard Tot Stk Mkt Indx Fnd Admiral (VTSAX)	iShares Core S&P 500 ETF (IVV) [-]
Trade Desk Inc. (TTD) [+]	Vangrd Wellesley Inc Fund Inv Shares (VWINX)
Amazon.com, Inc. (AMZN) [+]	Cisco Systems, Inc. (CSCO) [-]
Exxon Mobil (XOM)	Microsoft Corp. (MSFT) [C]
Shopify Inc. (SHOP) [+]	Motorola Solutions, Inc. (MSI) [C]
Bonds: <ul style="list-style-type: none"> • Capital One Financial Corp bond; 3.379% coupon; matures 10/29/2025; 6.69% YTM • Canadian Imperial Bank bond; 6.15% coupon; A-rated; matures 01/20/2026; 6.1% YTM 	Commodities: <ul style="list-style-type: none"> • 1,000 bu corn – to be harvested • 250 bu soybeans – to be harvested
THINKING ABOUT	
	Akre Focus Fund Retail Class (AKREX)
	iShares iBoxx \$ Hi Yld Corp Bond ETF (HYG)

Buy, Sell, Thinking About: w/e 11/17/23

BUY		SELL	
JPMorgan Equity Prem Inc ETF (JEPI) [+]			Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP) [C]
JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]			
General Electric Company (GE) [+]			
SPDR S&P Homebuilders ETF (XHB) [+]			
Vanguard Total Int'l Stock Index (VXUS) [+]			
Oaktree Specialty Lending Corp. (OCSL) [+]		THINKING ABOUT	
Schwab Value Adv Money Market (SWVXX) [+]			Vanguard Mid Cap Index Fund (VO) [+]
			iShares Russell 2000 ETF (IWM) [+]

Buy, Sell, Thinking About: w/e 11/10/23

BUY		SELL	
	iShares U.S. Aero & Def ETF (ITA) [+]		Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP) [-]
	BorgWarner Inc. (BWA) [+]		Cummins Inc. (CMI) [C]
	The Hershey Company (HSY) [+]		Oracle Corp. (ORCL) [-]
	BP plc ADR (BP) [+]		Air Products and Chemicals, Inc. (APD) [C]
	Chevron Corp. (CVX)		
	AP Moeller-Maersk (AMKBY) [+]	THINKING ABOUT	
	American Electric Power Co. (AEP)		
	Bonds: <ul style="list-style-type: none"> • <u>Synchrony Bank bond</u>; 3.95% coupon; matures 12/01/2027; 7.65% YTM; CDs and T-Bills: <ul style="list-style-type: none"> • 5.45% <u>6 month CD</u> (Fidelity) • 3 - <u>6 month T-bills</u>, 5.45% - 5.53% (Fidelity) 		

Buy, Sell, Thinking About: w/e 11/03/23

BUY		BUY	
FA	Fidelity Select Comm Services (FBMPX)		W. P. Carey Inc. (WPC) [+]
FA	Fidelity Select Industrials (FCYIX)		3 year 5.15% non-callable CD (Schwab)
FA	Fidelity Select Consumer Staples (FDFAX)		Federal Home Loan Mortgage Corp. Bond (FHLMC); 6.0% coupon; matures 7/30/2026; 6.01% YTM; GSE (Govt Sponsored Enterprise) AAA rated; callable after 10/30/2024.
FA	Fidelity Select Consumer Discretionary (FSCPX)		
FA	Fidelity Select Technology Portfolio (FSPTX)		
	Schwab U.S. Dividend Equity ETF (SCHD) [+]	SELL	
	iShares 10-20 Year Treasury Bond ETF (TLH)		Air Products and Chemicals, Inc. (APD) [C]
	AT&T Inc. (T) [+]		Net Lease Office Properties (NLOP) [C]
	Trade Desk Inc. (TTD) [+]	THINKING ABOUT	
	Verizon Communications Inc. (VZ) [+]		Assurant Inc. (AIZ)
	Hercules Capital, Inc. (HTGC) [+]		Allstate Corp (ALL)
	Pfizer, Inc. (PFE) [+]		Chubb Limited (CB)
	Realty Income (O) [+]		

Buy, Sell, Thinking About: w/e 10/27/23

BUY		SELL	
FA	Fidelity Equity-Income Fund (FEQIX)	FA	Fidelity Short Dur High Inc Fund (FSAHX) [C]
FA	Fidelity Floating Rate High Inc Fund (FFRHX)	FA	Fidelity U.S. Bond Index Fund (FXNAX) [C]
FA	Fidelity Intermediate Bond Fund (FTHRX)	FA	Veralto Corp. (VLTO) [C]
	VanEck Pref' Securities ex Financials (PFXF) [+]		
	Schwab U.S. Dividend Equity ETF (SCHD)		
	Schwab Value Adv Money Market (SWVXX) [+]	THINKING ABOUT	
	Mondelez International, Inc. (MDLZ)		Walmart Inc. (WMT)
FA	PepsiCo, Inc. (PEP)		Morningstar Inc. (MORN)
	Hercules Capital, Inc. (HTGC) [+]		
	JPMorgan Chase & Co. (JPM) [+]		
	Chart Industries, Inc. (GTLS) [+]		
	United Parcel Service (UPS) [+]		
	Realty Income (O) [+]		

Buy, Sell, Thinking About: w/e 10/27/23

BUY	SELL
<p>Corporate Bonds:</p> <ul style="list-style-type: none">• Regions Financial Bond – coupon 2.25%, matures 5/18/25, YTM 7.24% (Fidelity)• Discover Financial Services – coupon 4.10%, matures 2/9/27, YTM 7.46% (Fidelity)• JP Morgan Medium Term Note (MTN) – 7% (??) [via FA] <p>CDs and T-Bills:</p> <ul style="list-style-type: none">• <u>3 mo</u> CD 5.400% (Fidelity)• <u>6 mo</u> CD 5.450% (Fidelity)• <u>3 mo</u> CD 5.562% (Schwab)• <u>6 mo</u> CD 5.576% (Schwab)• <u>3 mo</u> T-bills 5.43% to 5.49 % (Fidelity)	<p>THINKING ABOUT</p>

Buy, Sell, Thinking About: w/e 10/20/23

BUY		SELL	
JPMorgan Equity Prem Inc ETF (JEPI) [+]		Amazon.com, Inc. (AMZN) [C]	
iShares iBoxx USD Inv Grd Corp Bond ETF (LQD)		Abercrombie & Fitch Co. (ANF) [-]	
Schwab Value Adv Money Mkt (SWVXX) [+][X2]		Magna International (MGA) [-]	
Vangrd ST Infl Prt Sec Indx Fd ETF (VTIP) [+]		Hormel Foods Corp. (HRL) [-]	
IAC Inc. (IAC) [+]		Iron Mountain Inc. (IRM) [C]	
AT&T Inc. (T) [+]		THINKING ABOUT	
Brookfield Corporation (BN) [+]		Aflac Incorporated (AFL)	
The Carlyle Group Inc. (CG) [+]		Cboe Global Markets, Inc. (CBOE)	
Hannon Armstrong Sust Infra Cap Inc (HASI) [+]		Kinsale Capital Group, Inc. (KNSL)	
Agree Realty Corp. (ADC) [+]		Eli Lilly and Co. (LLY)	
Alexandria Real Estate Equities, Inc. (ARE) [+]		Mckesson Corporation (MCK)	
NNN REIT Inc. (NNN) [+]		General Dynamics Corp. (GD)	
Realty Income (O) [+]			

Buy, Sell, Thinking About: w/e 10/20/23

BUY	SELL
<p><u>Corporate Bonds:</u></p> <ul style="list-style-type: none">• Federal Home Loan Bank bond: 5.7% coupon, 4/11/25 maturity, 5.7% YTM (Fidelity)• Key Bank Corporate bond: 4.15% coupon, 10/29/25 maturity, 7.739% YTM (Fidelity) <p><u>CDs and T-Bills:</u></p> <ul style="list-style-type: none">• 13, 26, wk T-bills, 5.503%, 5.574% (Treasury Direct)• 13 wk T-bill, 5.47% (via brokerage)	
	THINKING ABOUT

Buy, Sell, Thinking About: w/e 10/13/23

BUY		BUY	
iShares U.S. Aero & Def ETF (ITA) [+]			Palo Alto Networks, Inc. (PANW) [+]
iShares Pref'd and Income Sec ETF (PFF) [+]		SELL	
Schwab Value Adv Money Fund (SWVXX) [+]			Erie Indemnity Company (ERIE) [C]
Alphabet, Inc. (GOOGL) [+]			Medtronic plc (MDT) [C]
Amazon.com, Inc. (AMZN) [+]			Veralto Corp. (VLTO) [C]
Cencora Inc. (COR)			Sherwin-Williams Co. (SHW) [C]
Humana Inc. (HUM)			Sempra (SRE) [C]
UnitedHealth Group, Inc. (UNH)		THINKING ABOUT	
Adobe, Inc. (ADBE) [+]			Eli Lilly and Co. (LLY)
Intuit Inc. (INTU)			NextEra Energy Partners, LP (NEP)
Corporate Bond Buys: <ul style="list-style-type: none"> KeyCorp Bond: 4.15% coupon, matures 10/29/25, YTM 7.18% 			
CD and T-Bill Buys: <ul style="list-style-type: none"> 5.50% - 3 mo CD (Fidelity) 5.45% - 9 mo CD (Fidelity) 5.65% - 1 yr callable CD (Fidelity) 5.4961% - 5.5577% T-Bills (Fidelity) 			

Buy, Sell, Thinking About: w/e 10/06/23

BUY		BUY	
Transocean Ltd. (RIG) [+]			CORPORATE BOND BUYS: <ul style="list-style-type: none"> • Citizens Financial Bond 2.85% coupon, matures 07/26/26 YTM 7.01% • Synovus Bank Bond 5.20% coupon, matures 08/10/25 YTM 7.54% CDs and T-Bills: <ul style="list-style-type: none"> • 3, 6, 9, 12 mo CDs @ 5.5% (Morgan Stanley) • 5.75% 15 mo CD (callable after 04/10/24) (Fidelity) • 5.35% - 5.50% 3 mo CDs (Fidelity) • 5.48% - 5.50% 3 mo T-Bills (Fidelity) Sold: 1200 Bu Corn, 400 Bu Soybeans
Visa, Inc. (V) [+]			
Valley National Bancorp (VLY) [+]			
Eli Lilly and Co. (LLY)			
Novo Nordisk (NVO)			
		SELL	
Adobe, Inc. (ADBE) [+]			SPDR Dividend ETF (SDY) [C]
Broadcom, Inc. (AVGO) [+]			Vanguard High Dividend Yld Indx ETF (VYM) [C]
CrowdStrike Holdings, Inc. (CRWD)			American Electric Power Co. (AEP) [C]
Cisco Systems, Inc. (CSCO)		THINKING ABOUT	
Snowflake, Inc. (SNOW)			Factset Research Systems Inc. (FDS)
Linde plc (LIN)			Cencora Inc. (COR)
			Humana Inc. (HUM)
			UnitedHealth Group, Inc. (UNH)

Buy, Sell, Thinking About: w/e 09/29/23

BUY		SELL	
JPMorgan Equity Prem Inc ETF (JEPI)		L3Harris Technologies, Inc. (LHX)	
Arthur J. Gallagher & Co. (AJG)		Pinnacle West Capital Corp. (PNW)	
U.S. Bancorp (USB)		RenaissanceRe Holdings Ltd (RNR)	
Amgen Inc. (AMGN)			
Pfizer, Inc. (PFE)			
Cisco Systems, Inc. (CSCO)			
Realty Income (O)			
American Electric Power Co. (AEP)			
CORPORATE BOND BUYS: <ul style="list-style-type: none"> Huntington Bankshares Bond 2.625% coupon, matures 08/06/2024 YTM 6.52% NOTE: <ul style="list-style-type: none"> AEP: 2 Buys 		THINKING ABOUT	
		Aflac Incorporated (AFL)	
		RenaissanceRe Holdings Ltd (RNR)	
		Mckesson Corporation (MCK)	
		Kadant, Inc. (KAI)	

Buy, Sell, Thinking About: w/e 09/22/23

BUY		BUY	
Vanguard US Quality Factor ETF (VFQY)		FIXED INCOME BUYS – CD BOND LADDER: <ul style="list-style-type: none"> • 5.50% 3 <u>mo</u> CD (NC) (Fidelity) • 5.40% 6 <u>mo</u> CD (NC) (Fidelity) • 5.45% 9 <u>mo</u> CD (NC) (Fidelity) • 5.50% 12 <u>mo</u> CD (NC) (Fidelity) CORPORATE BOND BUYS: <ul style="list-style-type: none"> • Ally Bank Bond (not FDIC insured), matures 6/15/2025. 4.2% coupon, at 95.7, YTM 6.234%. BBB rated. • Synchrony Bank Bond (not FDIC insured), matures 8/24/2026. 3.70% coupon, at 96.17. YTM 7.26%. BBB rated. 	
Berkshire Hathaway Inc. (BRK/B) [+]			
Brown & Brown, Inc. (BRO)			
Hannon Armstrong Sust Infra Cap Inc (HASI) [+]			
Marsh & McLennan Companies, Inc. (MMC)			
Broadridge Financial Solutions, Inc. (BR)		SELL	
Cintas Corp. (CTAS)			Schwab Value Adv Money Fund (SWVXX) [-]
Republic Services, Inc. (RSG)			
Alexandria Real Estate Equities, Inc. (ARE) [+]		THINKING ABOUT	
NextEra Energy Partners, LP (NEP) [+]			Arthur J. Gallagher & Co. (AJG)
			Amgen Inc. (AMGN)
			Cencora Inc. (COR)
			CDW Corporation (CDW)

Buy, Sell, Thinking About: w/e 09/15/23

BUY		SELL	
	Schwab Value Advantage Money Fund (SWVXX)		Casey's General Stores, Inc. (CASY) [C]
	Blue Owl Capital Corporation (OBDC) [+]		Walmart Inc. (WMT) [C]
	General Electric Company (GE) [+]		Eli Lilly and Co. (LLY) [C]
	Arm Holdings plc ADR (ARM)		250 Bu Soybeans (still in the field)
	Agree Realty Corp. (ADC) [+]		1000 Bu Corn (still in the field)
	Alexandria Real Estate Equities, Inc. (ARE)	THINKING ABOUT	
	5.350% 9 mo CD (non-callable) (Fidelity)		First Trust Nasdaq 100 Tech Sector Index Fund (QTEC) [+]
	5.650% 1 yr CD (callable) (Fidelity)		Kinsale Capital Group, Inc. (KNSL)
	CORPORATE BOND BUYS: <ul style="list-style-type: none"> • Capital One Bond (not FDIC insured), matures 2/1/2025. 3.2% coupon, at 96.4 (3.6% discount to par.) Yield 6.234% to maturity. BBB rated. • BankUnited Bond (not FDIC insured), matures 11/17/25. 4.875% coupon, at 96.17. Yield 7.67% to maturity. BBB rated. 		Stryker Corp. (SYK)
			Broadridge Financial Solutions, Inc. (BR)
			Old Dominion Freight Line, Inc. (ODFL)
			Intel Corp. (INTC) [Sell]
			Air Products and Chemicals, Inc. (APD)

Buy, Sell, Thinking About: w/e 09/08/23

BUY		SELL	
	Fidelity Select Comm Services Port (FBMPX)		iShares Global REIT ETF (REET) [C]
	Fidelity Select Industrials Portfolio (FCYIX)	FA	Gentex (GNTX) [-]
	Fidelity Select Consumer Staples Port (FDFAX)		Intuit Inc. (INTU) [C]
	Fidelity Select Cons Discretionary Port (FSCPX)	FA	Oracle Corp. (ORCL) [-]
	Fidelity Select Technology Portfolio (FSPTX)		
	Schwab Value Advantage Money Fund (SWVXX)		
	The Bank of Nova Scotia (BNS) [+]		
	Brookline Bancorp, Inc. (BRKL) [+]	THINKING ABOUT	
	Blue Owl Capital Corporation (OBDC) [+]		Aflac Incorporated (AFL)
	Novo Nordisk (NVO) [+]		Citizens Financial Group, Inc. (CFG) [to SELL]
	Canadian Pacific Kansas City Ltd (CP) [+]		Evercore Inc. (EVR)
	PACCAR Inc. (PCAR)		Kinsale Capital Group, Inc. (KNSL)
	RWE Aktiengesellschaft (RWEQY) [+]		Truist Financial Corp. (TFC) [to SELL]

Buy, Sell, Thinking About: w/e 09/08/23

BUY	SELL
5.350% 3 mo CD (NC) (Fidelity) [X4]	
5.440% - 5.490% 3 mo T-Bill (Fidelity) [X6]	
5.700% 13 mo CD (callable after 3/18/24) (Schwab) [X2]	

THINKING ABOUT

Buy, Sell, Thinking About: w/e 09/01/23

BUY		SELL	
FA	Fidelity® Select Consumer Staples Port (FDFAX)	FA	Fidelity® Select Utilities Portfolio (FSUTX) [C]
	iShares U.S. Aero & Def ETF (ITA) [+]		Schwab U.S. Dividend Equity ETF (SCHD) [-]
	Amazon.com, Inc. (AMZN) [+]		West Pharmaceutical Services, Inc. (WST) [C]
FA	NIKE, Inc. (NKE) [+]		IBM Corp. (IBM) [C]
	Transocean Ltd. (RIG) [+]		Corteva, Inc. (CTVA) [C]
	Bank of America (BAC) [+]		Realty Income (O) [C]
	The Bank of Nova Scotia (BNS) [+]		
	Blue Owl Capital Corporation (OBDC) [+]	THINKING ABOUT	
	Oaktree Specialty Lending Corp. (OCSL) [+]		Delta Air Lines, Inc. (DAL)
	Sun Life Financial Inc. (SLF) [+]		Old Dominion Freight Line, Inc. (ODFL)
	Agree Realty Corp. (ADC) [+]		Rockwell Automation, Inc. (ROK)
	National Storage Affiliates Trust (NSA)		Safran S.A. (SAFRF)
	Realty Income (O)		Worthington Industries, Inc. (WOR)
	NextEra Energy Partners, LP (NEP) [+]		Mid-America Apt. Communities (MAA)

FA: Financial Advisor Trade

[+] Add

[X2] Two Buys

[-] Trim

[C] Close

Buy, Sell, Thinking About: w/e 09/01/23

BUY	SELL
5.300% 3 mo CD (NC) (Fidelity)	
5.350% 9 mo CD (NC) (Fidelity)	
5.475% 3 mo T-Bill (Fidelity)	

THINKING ABOUT

Buy, Sell, Thinking About: w/e 08/25/23

BUY		SELL	
Kenvue Inc. (KVUE)		FA	Bank of Hawaii Corporation (BOH) [C]
Erie Indemnity Company (ERIE)			Johnson & Johnson (JNJ) [C]
Blue Owl Capital Corporation (OBDC) [+]			
General Electric Company (GE)			
Owens Corning (OC)			
Quanta Services, Inc. (PWR)			
4.900% 3 yr CD (Schwab)			
5.250% 2 yr CD (Schwab)		THINKING ABOUT	
5.390% 4 wk T-Bill (Treasury Direct)			Brown & Brown, Inc. (BRO)
5.406% 3 mo CD (Schwab)			Chubb Limited (CB)
5.462% 13 wk T-Bill (Treasury Direct)			Marsh & McLennan Companies, Inc. (MMC)
5.550% 13 mo (callable) CD (Fidelity)			Gilead Sciences, Inc. (GILD)
			CDW Corporation (CDW)

Buy, Sell, Thinking About: w/e 08/18/23

BUY		BUY	
VanEck Pref' Securities ex Financials (PFXF)			5.4296% 3 mo T-Bill (Fidelity)
Blackstone Inc. (BX) [+]			5.5000% 12 mo CD, callable 02/22/24 (Fidelity)
Eli Lilly and Co. (LLY)			
Caterpillar Inc. (CAT)		SELL	
Deere & Co. (DE) [+]		FA	Alphabet, Inc. (GOOGL) [-]
Emerson Electric Co. (EMR)			Cboe Global Markets, Inc. (CBOE) [C]
Honeywell International Inc. (HON) [+]		FA	Danaher Corporation (DHR) [-]
Amphenol Corporation (APH)		FA	Merck & Co., Inc. (MRK) [-]
Agree Realty Corp. (ADC) [+]			Broadridge Financial Solutions, Inc. (BR) [C]
Prologis, Inc. (PLD)		FA	L3Harris Technologies, Inc. (LHX) [C]
NextEra Energy Partners, LP (NEP) [X2]		THINKING ABOUT	
RWE Aktiengesellschaft (RWEQY) [+]			
5.2000% 3 mo CD (Fidelity)			

Buy, Sell, Thinking About: w/e 08/11/23

BUY		BUY	
Global X Robotics & AI ETF (BOTZ)		Simon Property Group Inc. (SPG) [+]	
iShares U.S. Aero & Def ETF (ITA) [+]		W. P. Carey Inc. (WPC) [+]	
Verizon Communications Inc. (VZ) [+]		American Electric Power Co. (AEP)	
Kenvue Inc. (KVUE)		NextEra Energy Partners, LP (NEP) [+]	
Transocean Ltd. (RIG) [+]		5.150% 3 mo CD (Fidelity)	
Arbor Realty Trust, Inc. (ABR) [+]		5.400% 2 yr CD (Vanguard)	
Bank of America (BAC)		5.4195% 3 mo T-bill (Fidelity)	
Hannon Armstrong Sust Infra Cap Inc (HASI) [+]		THINKING ABOUT	
AP Moeller-Maersk (AMKBY) [+]		Caterpillar (CAT)	
Canadian Pacific Kansas City Ltd (CP) [+]		General Electric Company (GE)	
Corning, Inc. (GLW) [+]		Amphenol Corporation (APH)	
Agree Realty Corp. (ADC)			
Alexandria Real Estate Equities, Inc. (ARE) [+]			

Buy, Sell, Thinking About: w/e 08/11/23

SELL		SELL	
Schwab U.S. Dividend Equity ETF (SCHD) [-]			
AbbVie Inc. (ABBV) [-]			
Johnson & Johnson (JNJ) [C]			
MSC Industrial Direct Co., Inc. (MSM) [-]			
International Flavors & Fragrances Inc (IFF) [C]			
Tanger Factory Outlet Centers, Inc. (SKT) [C]			
250 Bu Soybeans (in the field)			
1000 Bu Corn (in the field)			

Buy, Sell, Thinking About: w/e 08/04/23

BUY		SELL	
	Fidelity® Multi-Asset Income Fund (FMSDX)		Columbia Income Builder Fund Inst (CBUZX) [C]
	JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]		Vanguard Mid Cap Index Fund (VO) [C]
	Thrivent Small Cap Stock Fund Class S (TSCSX)		AbbVie Inc. (ABBV) [-]
	Vanguard U.S. Value Factor ETF (VFVA)	FA	Johnson & Johnson (JNJ) [-]
	Comcast Corporation (CMCSA)		Lennox International Inc. (LII) [C]
	Verizon Communications Inc. (VZ) [+]		MSA Safety Incorporated (MSA) [C]
	DraftKings Inc. (DKNG)		Otter Tail Corporation (OTTR) [C]
FA	Kenvue Inc. (KVUE) [+]	THINKING ABOUT	
	WD-40 Company (WDFC)		First Trust Water ETF (FIW)
	Blackrock, Inc. (BLK)		iShares MSCI India ETF (INDA)
	Accenture plc (ACN)		Emerson Electric Co. (EMR)
	Ecolab Inc. (ECL)		Universal Display Corporation (OLED)
	NextEra Energy Partners, LP (NEP) [+]		American Electric Power Co. (AEP)

Buy, Sell, Thinking About: w/e 07/28/23

BUY	SELL
Verizon Communications Inc. (VZ) [+]	M.D.C. Holdings, Inc. (MDC) [C]
Pioneer Natural Resources Co. (PXD) [+]	AbbVie Inc. (ABBV) [-]
Zoetis Inc. (ZTS)	Becton, Dickinson and Company (BDX) [C]
Monolithic Power Systems, Inc. (MPWR)	Booz Allen Hamilton Holding Corp. (BAH) [C]
UiPath Inc. (PATH)	Illinois Tool Works Inc. (ITW) [C]
NextEra Energy Partners, LP (NEP) [X3]	Iron Mountain Inc. (IRM) [-]
	THINKING ABOUT

Buy & Sell List – Week Ending 07/21/23

BUY		BUY	
iShares MSCI Poland ETF (EPOL) [+]			Power Integrations, Inc. (POWI)
Schwab Val Advantage Money Fd (SWVXX) [+]			PPG Industries, Inc. (PPG)
Polaris, Inc. (PII)			Crown Castle International Corp. (CCI)
Bunge Ltd (BG) [+]			5.318% 4 wk T-bill (Treas Dir)
Pioneer Natural Resources Co. (PXD) [+]			5.361% 8 wk T-bill (Treas Dir)
PacWest Bancorp (PACW) [+]			5.369% 3 mo T-bill (Fidelity)
The Charles Schwab Corporation (SCHW)			5.409% 13 wk T-bill (Treas Dir)
Synovus Financial Corp. (SNV) [+]		SELL	
Cummins Inc. (CMI)			Activision Blizzard, Inc. (ATVI) [C]
Canadian Pacific Kansas City Ltd (CP)			Cintas Corp. (CTAS) [C]
Lennox International Inc. (LII)			Iron Mountain Inc. (IRM) [-]
Pentair plc (PNR)			Avista Corp. (AVA) [C]
Intuit Inc. (INTU)			California Water Service Group (CWT) [C]

Thinking Abouts – w/e 07/21/23

THINKING ABOUT	THINKING ABOUT
Teucrium Corn Fund (CORN)	
Vanguard Intermediate-Term Corporate Bond Index Fund (VCIT)	
Monolithic Power Systems, Inc. (MPWR)	
NextEra Energy Partners, LP (NEP) [X2]	

Buy & Sell List – Week Ending 07/14/23

BUY		BUY	
	iShares Core S&P Small Cap ETF (IJR) [+]		Blue Owl Capital Corporation (OBDC) [+]
	SPDR S&P Homebuilders ETF (XHB)		The Progressive Corp. (PGR) [+]
	Verizon Communications Inc. (VZ)		STERIS plc (STE)
	Brunswick Corporation (BC)	FA	UnitedHealth Group, Inc. (UNH) [+]
FA	Starbucks Corp. (SBUX)		Allegion plc (ALLE)
	Tesla, Inc. (TSLA)		Broadridge Financial Solutions, Inc. (BR)
	Devon Energy Corp. (DVN) [+]		Caterpillar (CAT)
	Pioneer Natural Resources Co. (PXD) [+]		Cummins Inc. (CMI)
	Ares Capital Corp. (ARCC) [+]		Fastenal Company (FAST)
FA	Fidelity Nat'l Information Svcs, Inc. (FIS)	FA	General Dynamics Corp. (GD) [+]
	Intercontinental Exchange, Inc. (ICE)		Chart Industries, Inc. (GTLS) [+]
	KeyCorp (KEY) [+]		MSA Safety Incorporated (MSA)
	Moody's Corporation (MCO)		TE Connectivity Ltd. (TEL)

Buy & Sell List – Week Ending 07/14/23

BUY		THINKING ABOUT	
	TE Connectivity Ltd. (TEL)		Bank of America (BAC) [-]
	Quaker Chemical Corporation (KWR)		Citizens Financial Group, Inc. (CFG) [-]
	5.150%, 5.250% 3 mo CDs (Fidelity)		Truist Financial Corp. (TFC) [-]
	5.2994%, 5.3824% 3 mo T-bills (Fdlity, Schwab)		Delta Air Lines, Inc. (DAL)
SELL			Pentair plc (PNR)
	Exxon Mobil (XOM) [-] [X2]		Power Integrations, Inc. (POWI)
	Blackstone Secured Lending Fund (BXSL) [-]		PPG Industries, Inc. (PPG)
FA	Fastenal Company (FAST) [-]		Sherwin-Williams Co. (SHW)
	MSC Industrial Direct Co., Inc. (MSM) [C]		American Tower Corp (AMT)
THINKING ABOUT			Crown Castle International Corp. (CCI)
	Fidelity Floating Rate High Inc Fund (FFRHX)		NextEra Energy Partners, LP (NEP)
	SPDR Blackstone Senior Loan ETF (SRLN)		
	Polaris, Inc. (PII)		

Buy & Sell List – Week Ending 07/07/23

BUY		SELL	
	iShares Russell 2000 ETF (IWM) [+]		United Parcel Service (UPS) [C]
	Vanguard Mid Cap Index Fund (VO) [+]		4 META Puts, exp 12/12/2025
	Arbor Realty Trust, Inc. (ABR) [+]		
	5.250% 3 mo CD (Fidelity)		
	5.300% 3 mo CD (Merrill)		
	5.353% 3 mo CD (Schwab)	THINKING ABOUT	
	5.405% 3 mo CD (Schwab)		Vanguard Total International Stock Index (VXUS)
			Intercontinental Exchange, Inc. (ICE)
			STERIS plc (STE)
			Allegion plc (ALLE)
			Broadridge Financial Solutions, Inc. (BR)
			TE Connectivity Ltd. (TEL)

Buy & Sell List – Week Ending 06/30/23

BUY		SELL	
iShares MSCI Poland ETF (EPOL)		M.D.C. Holdings, Inc. (MDC) [-]	
iShares Russell 2000 ETF (IWM)		PulteGroup, Inc. (PHM) [C]	
JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]		AmerisourceBergen Corp. (ABC) [C]	
Vanguard Mid Cap Index Fund (VO)		Graco Inc. (GGG) [C]	
Carnival Corporation & plc (CCL)		W.W. Grainger, Inc. (GWW) [C]	
Ares Capital Corp. (ARCC) [+]		ITT Inc. (ITT) [C]	
Oaktree Specialty Lending Corp. (OCSL) [+]		MSC Industrial Direct Co., Inc. (MSM) [-]	
Truist Financial Corp. (TFC) [+]		Republic Services, Inc. (RSG) [C]	
U.S. Bancorp (USB) [+]		Snap, Inc. (SNAP) [C]	
Pfizer, Inc. (PFE) [+]		Vulcan Materials Company (VMC) [C]	
5.300% 3 mo CD (Fidelity)		THINKING ABOUT	
5.350% 3 mo CD (Fidelity)		Global X Copper Miners ETF (COPX)	
5.406% 3 mo, 5.300% 6 mo CD (Schwab)			

Buy & Sell List – Week Ending 06/23/23

BUY		SELL	
	Fidelity® Equity-Income Fund (FEQIX)		Fidelity® Mid-Cap Stock Fund (FMCSX) [C]
	Alphabet, Inc. (GOOGL)		SPDR S&P 500 ETF Trust (SPY) [C]
FA	Starbucks Corp. (SBUX)	FA	Chubb Limited (CB) [-]
	Hannon Armstrong Sust Infra Cap, Inc. (HASI)		MSC Industrial Direct Co., Inc. (MSM) [-]
		THINKING ABOUT	
			Moody's Corporation (MCO)
			Martin Marietta Materials, Inc. (MLM)

Buy & Sell List – Week Ending 06/16/23

BUY		SELL	
FA	Mobileye Global Inc. (MBLY) [+]		Eaton Corporation plc (ETN) [C]
	Capital Southwest Corp. (CSWC) [+]		MDU Resources Group, Inc. (MDU) [C]
	Oaktree Specialty Lending Corp. (OCSL) [+]		MSA Safety Incorporated (MSA) [C]
	Owl Rock Capital Corp. (ORCC) [+]		Parker-Hannifin Corporation (PH) [C]
	Sixth Street Specialty Lending, Inc. (TSLX) [+]		Rockwell Automation, Inc. (ROK) [C]
	National Storage Affiliates Trust (NSA) [+]		Badger Meter, Inc. (BMI) [C]
	5.15% 1 year Treasury Bill (UBS)		Knife River Corporation (KNF)
		THINKING ABOUT	

Buy & Sell List – Week Ending 06/09/23

BUY		SELL	
	PulteGroup, Inc. (PHM)		Federal Agricultural Mortgage Corp. (AGM) [C]
	Coterra Energy Inc. (CTRA) [+]		Hubbell Inc. (HUBB) [C]
	Brookline Bancorp, Inc. (BRKL) [+]		Lincoln Electric Holdings, Inc. (LECO) [C]
	Oracle Corp. (ORCL) [+]		Owens Corning (OC) [C]
	Nextera Energy (NEE) [+]		
	5.30% 3 mo CD (Fidelity)		
	5.30% 3 mo T-Bill (Fidelity)		
		THINKING ABOUT	

Buy & Sell List – w/e 06/02/23 (1 of 2)

BUY		BUY	
Alexandria Real Estate Equities, Inc. (ARE) [+]		Commercial Metals Co. (CMC) [+]	
JPMorgan Equity Prem Inc ETF (JEPI) [+] [X2]		International Flavors & Fragrances Inc. (IFF)	
JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]		Steel Dynamics, Inc. (STLD) [+]	
Medical Properties Trust, Inc. (MPW) [+]		5.200% 3 mo CD (Fidelity)	
SPDR S&P 500 ETF Trust (SPY) [+]		5.250% 15 mo CD (Fidelity)	
Schwab Val Advantage Money Fd (SWVXX) [+]		5.350% 3 mo T-Bill (Fidelity)	
Activision Blizzard, Inc. (ATVI) [+]		5.400% 6 mo T-Bill (UBS)	
The Buckle, Inc. (BKE) [+]		5.406% 3 mo CD (Schwab)	
Hannon Armstrong Sust Infra Cap, Inc. (HASI)			
Oaktree Specialty Lending Corp. (OCSL) [+]		THINKING ABOUT	
Owl Rock Capital Corp. (ORCC) [+]		Agree Realty Corp. (ADC)	
Truist Financial Corp. (TFC) [+]		KLA Corp. (KLAC)	
Microsoft Corp. (MSFT) [+]			

Buy & Sell List – w/e 06/02/23 (2 of 2)

SELL		SELL	
	Meta Platforms, Inc. (META) [-]		
	Abercrombie & Fitch Co. (ANF) [-]		
	Bunge Ltd (BG) [-]		
	Magellan Midstream Partners, LP (MMP) [C]		
	AbbVie Inc. (ABBV) [C]		
	CVS Health Corp. (CVS) [-]		
	Cisco Systems, Inc. (CSCO) [C]		

Buy & Sell List – w/e 05/19/23 (1 of 2)

BUY		SELL	
	JPMorgan Equity Prem Inc ETF (JEPI) [+]		Schwab U.S. Dividend Equity ETF (SCHD) [C]
	JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]		Magellan Midstream Partners, LP (MMP) [C]
	AT&T Inc. (T) [+]	FA	SEI Investments Company (SEIC) [C]
FA	Texas Roadhouse, Inc. (TXRH)		Lockheed Martin Corp. (LMT) [C]
	Diamondback Energy, Inc. (FANG) [+]		Raytheon Technologies Corp (RTX) [C]
	Citizens Financial Group, Inc. (CFG)		Apple, Inc. (AAPL) [-]
	KeyCorp (KEY) [+ , new]		Broadcom, Inc. (AVGO) [C]
	Truist Financial Corp. (TFC) [+]		Consolidated Edison, Inc. (ED) [C]
	Apple, Inc. (AAPL) [+]		
	Microsoft Corp. (MSFT) [+]	THINKING ABOUT	
	Nvidia Corp. (NVDA) [+]		
	Linde plc (LIN)		

Buy & Sell List – w/e 05/19/23 (2 of 2)

BUY		SELL	
	Fidelity® Blue Chip Growth Fund (FBGRX)		Fidelity® Floating Rate High Inc Fund (FFRHX)
	Fidelity® Low-Priced Stock Fund (FLPSX)		Fidelity® Mega Cap Stock Fund (FGRTX)
	Fidelity® Mid-Cap Stock Fund (FMCSX)		Fidelity® International Growth Fund (FIGFX)
	Fidelity® Short Duration High Inc Fund (FSAHX)		Fidelity® Real Estate Inv Portfolio (FRESX)
	Fidelity® U.S. Bond Index Fund (FXNAX)		Fidelity® Select Utilities Portfolio (FSUTX)
	<ul style="list-style-type: none"> • 5.050% 18 mo CD (Fidelity) • 5.100% 12 mo CD (Morgan Stanley) • 5.100% 18 mo CD (Morgan Stanley) • 5.200% 12 mo CD (Vanguard) • 5.302% 3 mo CD (Schwab) 		Fidelity® Total Bond Fund (FTBFX)
			Fidelity® Focused Stock Fund (FTQGX)

THINKING ABOUT

Walt Disney Co. (DIS)	The Boeing Company (BA)
Verizon Communications Inc. (VZ)	Caterpillar (CAT)
Chevron Corp. (CVX)	3M Company (MMM)
Tractor Supply Company (TSCO)	

Buy & Sell List – Week Ending 05/12/23

BUY		SELL	
	KeyCorp (KEY)	FA	T. Rowe Price Group (TROW) [C]
	Truist Financial Corp. (TFC) [+]		Bristol-Myers Squibb (BMY) [C]
	U.S. Bancorp (USB) [+]		Lockheed Martin Corp. (LMT) [-]
	Otter Tail Corporation (OTTR)		Standex International Corporation (SXI) [C]
	5.050% CD 11 mo (Morgan Stanley)		
	5.150% CD 3 mo, 6 mo (Morgan Stanley)		
	5.198% CD 3 mo (Schwab)		
	4.600% Money Market (Morgan Stanley)		
		THINKING ABOUT	
			Selective Insurance Group, Inc. (SIGI)

Buy & Sell List – Week Ending 05/05/23

BUY		SELL	
JPMorgan Equity Prem Inc ETF (JEPI) [+]			Crown Castle International Corp. (CCI) [C]
(or) JPMorgan Equity Prem Inc Fnd Inst (JEPIX) [+]			SPDR Blackstone Senior Loan ETF (SRLN) [C]
Diamondback Energy, Inc. (FANG) [+]			Schwab Val Advantage Money Fd (SWVXX) [-]
Citizens Financial Group, Inc. (CFG) [+]			Lancaster Colony Corp. (LANC) [C]
KeyCorp (KEY)			Merck & Co., Inc. (MRK) [-]
PacWest Bancorp (PACW) [+]			Lockheed Martin Corp. (LMT) [-]
Truist Financial Corp. (TFC) [+] [X2]			Broadcom, Inc. (AVGO) [-]
U.S. Bancorp (USB) [+]			
5.050% 6 mo CD (Fidelity)			
		THINKING ABOUT	

Buy & Sell list – week ending 04/28/23

BUY		SELL	
	Fidelity Lrg Cap Grwth Enh Index Fd (FLGEX) [+]		Iron Mountain Inc. (IRM) [-]
	JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]		McDonald's Corp. (MCD) [-]
	Visa, Inc. (V)		Viper Energy Partners LP (VNOM) [C]
	Devon Energy Corp. (DVN) [+]		Eli Lilly and Co. (LLY) [C]
	Enterprise Products Partners L.P. (EPD)		Merck & Co., Inc. (MRK) [-]
	Pioneer Natural Resources Co. (PXD) [+]		Lockheed Martin Corp. (LMT) [-]
	Ares Capital Corp. (ARCC) [+]		Raytheon Technologies Corp (RTX) [-]
	U.S. Bancorp (USB) [+]		Analog Devices, Inc. (ADI) [C]
FA	Analog Devices, Inc. (ADI)		
	CDs:	THINKING ABOUT	
	• 4.550% 3 yr (Schwab)		KeyCorp (KEY)
	• 4.800% 2 yr (Schwab)		
	• 5.000% 6 mo (Schwab)		Graco Inc. (GGG)
	• 5.000% 1 yr (Broker)		
	• 5.000% 18 mo (Vanguard)		
	• 5.050% 15 mo (Fidelity)		
	• 5.100% 1 yr (Schwab)		

Buy & Sell list – week ending 04/21/23

BUY		SELL	
JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]		D.R. Horton, Inc. (DHI) [C]	
Schwab Val Advantage Money Fd (SWVXX) [+]		PulteGroup, Inc. (PHM) [C]	
AT&T Inc. (T) [+]		Arthur J. Gallagher & Co. (AJG) [C]	
Devon Energy Corp. (DVN) [+]		Stryker Corp. (SYK) [C]	
Diamondback Energy, Inc. (FANG)		MSC Industrial Direct Co., Inc. (MSM) [-]	
Pioneer Natural Resources Co. (PXD) [+]		Raytheon Technologies Corp (RTX) [-]	
Citizens Financial Group, Inc. (CFG) [+]		Pinnacle West Capital Corp. (PNW) [C]	
U.S. Bancorp (USB) [+]			
4.950% CD 6 mo (Schwab)			
5.000% CD 1 yr (Fidelity)		THINKING ABOUT	
5.011% CD 6 mo (Schwab)			
5.050% CD 15 mo (Arlington Community FCU)			
5.063% CD 1 mo (Schwab)			

Buy & Sell list – week ending 04/14/23

BUY		SELL	
	iShares U.S. Aerospace & Defense ETF (ITA) [+]		McDonald's Corp. (MCD) [C]
	JPMorgan Nasdaq Eqty Prem Inc ETF (JEPQ) [+]		New Jersey Resources Corp. (NJR) [C]
	Medical Properties Trust, Inc. (MPW) [+]		
	Devon Energy Corp. (DVN) [+]		
	EOG Resources, Inc. (EOG) [+]		
	Ares Capital Corp. (ARCC) [+]		
	U.S. Bancorp (USB) [+]		
	NorthWestern Corporation (NWE)		
	4.550% CD 3 yr (Schwab)		
	4.850% CD 3 mo (Fidelity)	THINKING ABOUT	
	4.996% T-Bill 3 mo (Fidelity)		Zoetis Inc. (ZTS)
			United Rentals, Inc. (URI)

Representative Screeners

- **FinViz**
- **Simply Safe Dividends**
- **Schwab**
- **Morningstar**
- **ValueLine**
- **ETF.com**
- **ETFDB.com**
- **Seeking Alpha**

Fundamentals vs. Technicals

- Forum interest in looking further at fundamentals where and when appropriate.
- Fundamental analysis: a method of evaluating stocks by attempting to measure intrinsic value of a stock. (*“Price is what you pay, value is what you get.”*)
 - Fundamentals domain: everything from overall economy and industry conditions to financial condition and corporate management.
 - Earnings, sales, expenses, assets, debt, liabilities, etc. are all important to fundamental analysis.
- Technical analysis: differs from fundamentals in that a stock’s price and volume are the only significant data used and studied.
 - The core assumption is that all known fundamentals are factored into the price, thus there is no need to pay close attention to them.
 - Technicians use stock charts to identify patterns and trends that suggest what a stock may do in the future.
- Both methods are used for researching and forecasting future trends.
- Like any investment strategy, both have their advocates and opponents.

Fundamentals

- Many to choose from, many opinions on which are most important
- Market Capitalization (Small, Mid, Large, Mega)
- Profitable, at a fair value (PE Ratio)
- Sales, Revenues, Profits, Margins
 - Over the longer term, it's difficult for a business to produce attractive returns for investors if it isn't growing its sales and revenues.
- Earnings Growth Rate/Projections
- Free Cash Flow, Total Assets
- Ownership (Funds/Institutions/Insiders)
- Candidate for Buyout or M&A
- Dividends and Dividend Growth History
 - Dividend Grower stocks outperformed the market and achieved this with less volatility (i.e. higher returns with lower risk)
- Payout Ratios (Earnings, Free Cash Flow)
- Debt (Net debt-to-capital ratio, net debt-to-EBITDA ratio)
- Many more . . .

Fundamentals - 1

- **Question on the table: Should we spend more time examining Fundamentals vis-à-vis our weekly segment on Buys and Sells?**
- **Applicable for some stocks, not all. It's not an exact science.**
- **Three scenarios for discussing Fundamentals in the Forum:**
 1. **(Preferred) Buyer has done their DD to highlight and speak about several key Fundamentals (including qualitative) that led to their Buy.**
 2. **I select one or two listed Buys that I've screened beforehand for several Fundamentals and qualitative indicators that support a Buy decision.**
 3. **We continue taking quick-looks at some standard metrics, analyst ratings, news & commentaries via Morningstar, CFRA, Argus, etc.**
- **Goals are: highlight the role of Fundamentals (if feasible) in making trade decisions; learn from one another their relevance.**
- **Also consider the role of Technicals at times for those that use them to support making their Buy or Sell decisions.**

Fundamentals - 2

- **What are we talking about here, and do we really want to dive into *Income Statements, Balance Sheets* and *Cash Flows* of a stock (or can we stay at a high level)?**
- **Maybe stay at a high level . . .**
 - **Is the company undervalued, fairly valued, or overvalued?**
 - **Economic Moat: Narrow, Wide, or No Moat; what threatens the Moat?**
 - **P/E and Dividends relative to 5 year average?**
 - **P/E relative to Sector/Industry Peers?**
 - **Are the company's sales and revenue growing YoY?**
 - **Is EPS growing YoY; Is Cash flow growing YoY? How is FCF used?**
 - **EPS growth: previous year, current year, next year, next five years?**
 - **Return on Equity, Return on Invested Capital, Operating Margin?**
 - **Debt load (Debt-to-Capital, Debt-to-EBITDA)?**
 - **Payout Ratios (Earnings, Free Cash Flow)?**
- **Good news, bad news: earnings reports, guidance, litigations?**

Total Return . . . it's how you look at it

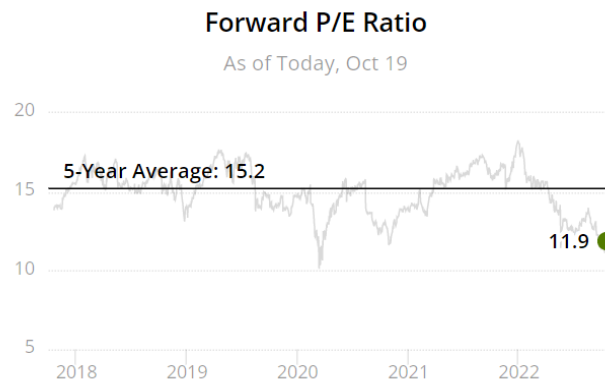
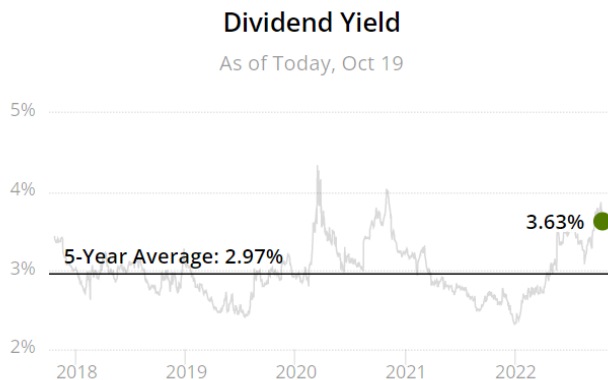
- Total Return: price appreciation + dividends
- Total Return: unrealized gains + dividends
- Both are correct!
 - Each gives cash flow in the form of dividends.
 - One gives true Total Return only when you sell.
 - TR varies over time (cyclical or secular trend).
 - Choice: either sell appreciated stock and forfeit future dividends, or . . .
 - Buy-and-hold, add on dips, take dividends, DRIP as you wish, add to your cash flow.
 - One for the long-term investor and one for the short-term investor.

Dividend Yield Theory

- Dividend Yield Theory (DYT) is a lesser-known valuation method that has proven reasonably effective for stable income producing stocks.
- DYT emerged in the 1960s and was popularized by asset manager Investment Quality Trends, known as IQT.
- DYT says for dividend-paying blue-chip stocks (stable business models that don't significantly change over time), dividend yields revert to the mean.

Timeliness ?

With a dividend yield 22% above its 5-year average and a lower than usual forward P/E ratio, CSCO **may be undervalued**. Now could be a decent time to invest if you believe in the company's long-term outlook.



Organic Growth

- No “new” money – all growth comes from within
 - Rebalancing
 - “Benner Theorem”
 - Sell/trim holdings – use “house money” to shop for value
 - Dividend growth – from company, from compounding
 - Selective reinvestment of dividends
 - Invest like you’re the CEO of your own business
 - The most important decisions a business owner makes are about allocating capital:

*Buy good stocks when they’re cheap,
to get most dividends for your buck,
Sell good stocks when they’re expensive,
to get most bucks for your dividends.*

The Dilemma for Dividend Investors

- Boom years (2021) – most equities were overvalued, overbought, with lower dividend yields. Choices were limited and hard to find.
- Bust years (2022) – most equities are on sale and oversold, with much higher dividend yields. Choices are numerous.
- Dilemma – what to do, what to choose (or do nothing and sit on cash).
- Cheap, quality dividend stocks with good financials, payout ratios, earnings and cashflow are there for the picking – and can be bought using dividends regularly flowing into your account.
- Those who put cash to work during the Great Financial Crisis and the short-lived COVID-19 market crash have, in most cases, been rewarded. (Caveat: it takes some portfolio management to lock in profits, trim appreciated capital and redeploy elsewhere.)
- One strategy some of us have chosen: buy/add in increments, average down cost basis, add to share count, and consequently increase dividend cash flow.
- “Rinse and repeat” – use ongoing dividend income stream to fund.
- Grow the portfolio organically – from within.

“Benner Theorem”

From Ludwig Benner’s presentation
“Knowing When to Sell”
March 29, 2017

Benner Theorem

*“Track prices, and sell when
profit gains far exceed expected dividend returns
for your personal time horizon”*

Baker Corollary

“Don’t get emotionally attached to your profit winners”

Notes on JEPI

- ❑ JEPI was not designed to outperform the SPX in a rising or bull market.
- ❑ JEPI was designed to outperform in sideways and down markets (where we'll be for awhile).
- ❑ JEPI's appeal is it's structured as a low volatility, high quality portfolio that generates monthly income.

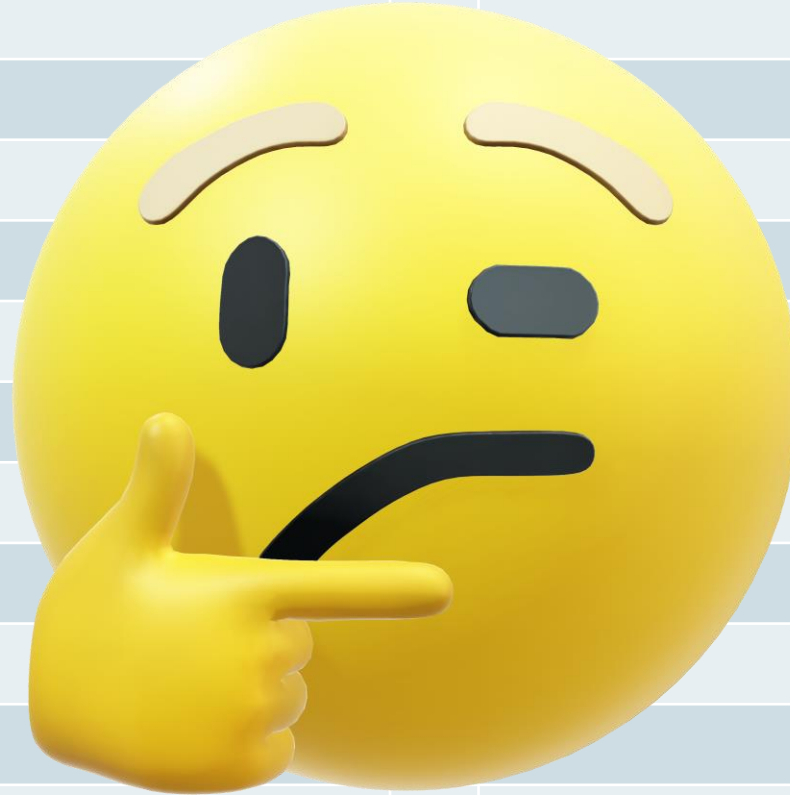
Notes on Dividend Portfolio Building

- Investing in dividend-paying companies can be a smart way to build wealth over time.
- It's all about finding those companies that have a solid track record of consistent and reliable dividend payments.
- Investing always comes with some level of risk; but with the right research and strategy, it can definitely pay off in the long run.

THINKING ABOUT?

THINKING ABOUT

THINKING ABOUT



Trefis Approach to Valuation: Sum of the Parts & DCF

- ❑ [Trefis](#) is an interactive financial community structured around trends, forecasts and insights related to some of the most popular stocks in the US.
- ❑ Whereas most finance sites simply give you the facts about where a stock has been and what a company has done in the past, Trefis focuses entirely on the future. The price of a stock is determined by what will happen in the future, not what has happened in the past.
- ❑ The Trefis approach to valuing companies is based on sum of the parts and discounted cash flow (DCF) analysis. We value each division of a company by discounting the projected cash flows over our forecast period and the cash flows expected beyond. The projected cash flows are driven by our individual forecasts for the key operating metrics of each division. We then sum the individual divisional valuations to determine the Trefis company-wide valuation and calculate the resulting price per share.

Relative Strength Index (RSI)

- The RSI is displayed as a (line graph) oscillator on a scale of 0 to 100. The indicator was developed by J. Welles Wilder Jr. and introduced in his 1978 book “New Concepts in Technical Trading Systems.”
- As a momentum indicator, RSI measures the velocity of price movements, i.e. how quickly traders are bidding the price of a security up or down.
- Rapid price advances result in overbought situations, and rapid price declines result in oversold situations.
- The RSI plots this result on its scale of 0 to 100. Readings below 30 generally indicate that the stock is oversold, while readings above 70 indicate that it is overbought.
- The RSI line crossing below the overbought line or above oversold line is often seen by traders as a signal to buy or sell, but may also signify that the stock (and the market) will consolidate.
- [RSI Indicator: Meaning & Calculation \(primer on the RSI\)](#)

Relative Strength Index (RSI) – Example



Bollinger Bands®

- Bollinger Bands® is a technical analysis tool to generate oversold or overbought signals and was developed by John Bollinger.
- Three lines compose Bollinger Bands®: A simple moving average (typically 20-day) middle band, and an upper and lower band.
- The upper and lower bands are typically 2 standard deviations +/- from the middle band, and can be modified.
- When the price continually touches the upper Bollinger Band®, it can indicate an overbought signal.
- If the price continually touches the lower band it can indicate an oversold signal.
- Often used in conjunction with the Relative Strength Index (RSI).
- Ref. “The Basics of Bollinger Bands®”
<https://www.investopedia.com/articles/technical/102201.asp>

Bollinger Bands – Examples



Average Directional Index Rating (ADX)

- **ADX is a smoothed out version of a regular ADX curve.**
 - It is calculated as arithmetical mean of the ADX and its value several bars before (typically 14).
 - ADXR is a lagging indicator that acts as an averaged ADX.
 - In terms of trending signals, the ADXR will always generate them after the ADX.
- **Some interpret the system to mean that a buy signal is generated when ADX rises above ADXR.**
- **And a sell signal might be interpreted when ADX falls below ADXR if at a point where both (or just the ADX) are at 25 or higher.**
- **ADXR interpretation is essentially equal to that of the ADX.**
 - A higher value corresponds to a stronger trend.
 - Using the ADX in conjunction with the ADXR by making them both align will produce more conservative, but potentially more accurate, trading signals.
 - Readings of 25 or greater on each indicator are commonly taken as a subjective indication that price has sufficient momentum to indicate a trend worth trading.
 - Readings below 25 may be an indication that trend-following strategies should be avoided.

R-Squared and Beta vs Benchmark Index

- In investing, R-squared is generally interpreted as the percentage of a fund's or security's price movements that can be explained by movements in a benchmark index.
- R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.
- Beta measures the volatility of an asset compared to its benchmark.
- A mutual fund with a beta of 1.0 is exactly as sensitive, or volatile, as its benchmark, whereas a fund with a beta of 1.20 is 20% more sensitive or volatile.

ThinkOrSwim Yield Calculation

- TOS yield is annualized based on most recent amount and the frequency for dividend payouts.
- e.g. – a semiannual dividend will be annualized (X2) to arrive at the Yield, which could be double the true annualized Yield.
- Note ttm Yield vs forward Yield (vs SEC Yield).
- Always check multiple sources for Yields.

Due Diligence from Artificial Intelligence

