## INVESTMENT FORUM AGENDA WEDNESDAY, June 25, 2025 TALLWOOD TA-1, 11:50AM, and Zoom

Welcome to the Investment Forum! We have 146 registered this term, either in-person or Zoom, including quite a few new members. If your are new or newish and have not previously introduced yourself, please consider doing so, in-person or on Zoom. Your name, what you did, how long you have been an investor, and why you joined us. And turn on your camera; we want to see you! (All participation is voluntary.)

The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. Regardless whether you registered for in-person or Zoom, you are welcome to join us in-person in Tallwood, TA-1. Parking is available on site or at the swimming pool parking lot next door.

Markets. Much news, but markets moved little. For the week, the DOW was even; the S&P and DOW were down 0.2%; the NASDAQ was up 0.2%; the Russell 2000 was up 0.4%; Treasury prices were down 0.4% (yield up); Bitcoin was down 4.6%; and gold was down 2.2%. Important news driving markets was the conflict between Israel and Iran (now with the U.S. involved) and the Fed's expected decision to leave interest rates unchanged. Oil prices have stabilized.

## **Topics This Week.**

As we do the first session of each term, we will introduce he Forum moderators and what they do, and some of our do's and don'ts, for our new members.

<u>The Week in Review.</u> David Toms will look at market drivers from the past week: events and economic news that impacted markets, and where markets may be heading.

Buys, Sells, and Thinking Abouts. Bob Baker will look at this week's Buys and Sells, and Thinking Abouts.

### **Future Topics**

Bob Baker will look at REITs. Ray Willson will look at the defense sector, and Jim Dann will look at managed foreign funds. Dates too be determined.

I wold also like to schedule presentations on crypto, private equity, and gold. If you are knowledgeable and/or own these as investments, please let me know if you are willing to share your views.

#### Other

Investment Forum Website. The Investment Forum website may be accessed at https://olli.gmu.edu/, then pressing the "Clubs & Activities" link in the center of the OLLI home page, followed by the "Inve\$tment Forum" link on the dropdown list. Please contact Jim Coile, the Webmaster with any presentation contributions, article suggestion, or improvements by email, ctj444@icloud.com The website has current and past agendas and buy/sell lists and presentations.

Garrett Ruhl's comments. Garrett follows economic news closely and sends out articles and comments on significant economic news by email several times a week, to a distribution list. You can get on his distribution list by contacting him at gairoak@aol.com.

Al Smuzynski Investment Forum Moderator asmuzynski@verizon.net

# Buy, Sell, Thinking About: w/e 06/20/25

BUY		SELL				
	Fidelity Wise Origin Bitcoin Fund (FBTC) [+]		Nuveen High Yld Municipal Bond A (NHMAX)			
	Janus Henderson B-BBB CLO ETF (JBBB) [+]		Alphabet Inc. (GOOGL) [-]			
	Schwab U.S. Dividend Equity ETF (SCHD) [+]		Verizon Communications, Inc. (VZ) [-]			
	Thornburg Inc Builder Opportunities Trust (TBLD)		Amazon.com, Inc. (AMZN) [-]			
	T. Rowe Price Floating Rate ETF (TFLR)		Caterpillar Inc. (CAT) [C]			
	Invesco Variable Rate Preferred ETF (VRP)		Nvidia Corp. (NVDA) [-]			
	Alphabet Inc. (GOOGL) [+]		Duke Energy Corp. (DUK) [C]			
	Trinity Capital, Inc. (TRIN) [+]					
	Pfizer, Inc. (PFE) [+]					
	Taiwan Semiconductor Mfg ADR (TSM) [+]	THI	NKING ABOUT			
	TMC the metals company Inc. (TMC)		Realty Income Corp. (O) [+]			
	Getty Realty Corp. (GTY) [+]					
	Southern Co. (SO)					

## Buy, Sell, Thinking About: w/e 06/20/25

tchlist BUY: 06/16-06/20 🚅 🕄 Symbol, Des	crip								* ≡ ′
Description	Sector	Industry	Market Cap	Beta	Ex Div	Yield	Last	%Change	%Chg<52wkHi ❖
Fidelity Wise Origin Bitcoin Fund			0	1.2	N/A	N/A	90.08	-0.61%	-7.92
Janus Henderson B-BBB CLO ETF			0	0.04	6/2/25	7.43%	48.22	-0.08%	-3.0
SCHWAB US DIVIDEND EQUITY ETF			53,811 M	0.83	3/26/25	3.73%	26.70	+0.23%	-10.16
THORNBURG INCOME BUILDER OPPORTU C	F		603 M	0.27	6/12/25	6.65%	18.79	-0.11%	-1.09
T ROWE PRICE FLOATING RATE			0	-0.08	5/27/25	7.11%	51.45	0.00%	-1.81
INVSC VARIABLE RATE PREFERRED ETF			1,656 M	0.1	6/23/25	5.36%	24.42	+0.25%	-1.01
. 🙉 ALPHABET INC A	Communication Services	Interactive Media & Services	2,022,135 M	0.56	6/9/25	0.50%	166.64	-3.85%	-19.52
TRINITY CAP INC	Financials	Capital Markets	923 M	0.72	6/30/25	14.30%	14.27	-0.21%	-15.16
PFIZER INC	Health Care	Pharmaceuticals	136,278 M	0.87	5/9/25	7.18%	23.97	+0.38%	-24.0
TAIWAN SEMICONDUCTOR ADR	Information Technology	Semiconductors & Semiconductor Equip	1,086,628 M	1.39	9/16/25	1.57%	209.51	-1.87%	-7.46
TMC THE METALS CO IN	••	Metals & Mining	2,376 M	3.09	N/A	N/A	6.56	-2.81%	-11.35
GETTY RLTY CORP NEW REIT	Real Estate	Retail REITs	1,589 M	0.57	6/26/25	6.56%	28.66	-0.69%	-15.32
SOUTHERN CO	Utilities	Electric Utilities	98,247 M	0.21	5/19/25	3.31%	89.30	+0.76%	-5.45
chlist SELL: 06/16-06/20 🚅 💈 Symbol, Des	crip								* =,
Chlist SELL: 06/16-06/20 Symbol, Description	Sector	Industry	Market Cap	Beta	Ex Div	Yield	Last	%Change	★ III a  %Chg<52wkHi ◆
		Industry	Market Cap 0	Beta 0.13		Yield N/A	Last 13.99	%Change 0.00%	
Description	Sector				N/A				%Chg<52wkHi❖
Description NUVEEN HIGH YIELD MUNICIPAL BOND A	Sector  Communication Services	Interactive Media & Services	0	0.13	N/A	N/A	13.99	0.00%	%Chg<52wkHi <b>☆</b> -9.57
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  B ALPHABET INC A	Sector  Communication Services	Interactive Media & Services	0 2,022,135 M	0.13 0.56	N/A 6/9/25 7/10/25	N/A 0.50%	13.99 166.64	0.00% -3.85%	%Chg<52wkHi <b>♦</b> -9.57 -19.52
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  BALPHABET INC A  VERIZON COMMUNICATIO	Sector  Communication Services Communication Services	Interactive Media & Services Diversified Telecommunication Services	2,022,135 M 175,818 M	0.13 0.56 0.37	N/A 6/9/25 7/10/25	N/A 0.50% 6.50%	13.99 166.64 41.70	0.00% -3.85% +0.07%	%Chg<52wkHi ❖ -9.57 -19.52 -11.94
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  BALPHABET INC A  VERIZON COMMUNICATIO  AMAZON.COM INC	Sector  Communication Services Communication Services Consumer Discretionary	Interactive Media & Services Diversified Telecommunication Services Broadline Retail	0 2,022,135 M 175,818 M 2,226,143 M	0.13 0.56 0.37 1.18	N/A 6/9/25 7/10/25 N/A 7/21/25	N/A 0.50% 6.50% N/A	13.99 166.64 41.70 209.69	0.00% -3.85% +0.07% -1.33%	%Chg<52wkHi ❖ -9.57 -19.52 -11.94 -13.54
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  ALPHABET INC A  CENTRAL PROPERTY OF THE PROPER	Sector  Communication Services Communication Services Consumer Discretionary Industrials	Interactive Media & Services Diversified Telecommunication Services Broadline Retail Machinery	2,022,135 M 175,818 M 2,226,143 M 169,558 M	0.13 0.56 0.37 1.18 1.07	N/A 6/9/25 7/10/25 N/A 7/21/25 6/11/25	N/A 0.50% 6.50% N/A 1.68%	13.99 166.64 41.70 209.69 360.52	0.00% -3.85% +0.07% -1.33% +0.20%	%Chg<52wkHi ❖ -9.57 -19.52 -11.94 -13.54 -13.85
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  BALPHABET INC A  CAMPINED STREET STREET  CATERPILLAR INC  NVIDIA CORP	Sector  Communication Services Communication Services Consumer Discretionary Industrials Information Technology	Interactive Media & Services Diversified Telecommunication Services Broadline Retail Machinery Semiconductors & Semiconductor Equ	0 2,022,135 M 175,818 M 2,226,143 M 169,558 M 3,508,150 M	0.13 0.56 0.37 1.18 1.07 1.71	N/A 6/9/25 7/10/25 N/A 7/21/25 6/11/25	N/A 0.50% 6.50% N/A 1.68% 0.03%	13.99 166.64 41.70 209.69 360.52 143.85	0.00% -3.85% +0.07% -1.33% +0.20% -1.12%	%Chg<52wkHi ⊀ -9.57 -19.52 -11.94 -13.54 -13.85 -6.06
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  BALPHABET INC A  CAMPINED STREET STREET  CATERPILLAR INC  NVIDIA CORP	Sector  Communication Services Communication Services Consumer Discretionary Industrials Information Technology Utilities	Interactive Media & Services Diversified Telecommunication Services Broadline Retail Machinery Semiconductors & Semiconductor Equ	0 2,022,135 M 175,818 M 2,226,143 M 169,558 M 3,508,150 M	0.13 0.56 0.37 1.18 1.07 1.71	N/A 6/9/25 7/10/25 N/A 7/21/25 6/11/25	N/A 0.50% 6.50% N/A 1.68% 0.03%	13.99 166.64 41.70 209.69 360.52 143.85	0.00% -3.85% +0.07% -1.33% +0.20% -1.12%	%Chg<52wkHi + -9.57 -19.52 -11.94 -13.54 -13.85 -6.06
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  ALPHABET INC A  SOLUTION COMMUNICATIO AMAZON.COM INC CATERPILLAR INC NVIDIA CORP DUKE ENERGY CORP NEW  Achlist TA: 06/16-06/20  Symbol, Des	Sector  Communication Services Communication Services Consumer Discretionary Industrials Information Technology Utilities	Interactive Media & Services Diversified Telecommunication Services Broadline Retail Machinery Semiconductors & Semiconductor Equ Electric Utilities	0 2,022,135 M 175,818 M 2,226,143 M 169,558 M 3,508,150 M	0.13 0.56 0.37 1.18 1.07 1.71 0.1	N/A 6/9/25 7/10/25 N/A 7/21/25 6/11/25	N/A 0.50% 6.50% N/A 1.68% 0.03%	13.99 166.64 41.70 209.69 360.52 143.85	0.00% -3.85% +0.07% -1.33% +0.20% -1.12% +0.72%	%Chg<52wkHi * -9.57 -19.52 -11.94 -13.54 -13.85 -6.06 -7.88
Description NUVEEN HIGH YIELD MUNICIPAL BOND A  ALPHABET INC A  VERIZON COMMUNICATIO  AMAZON.COM INC  CATERPILLAR INC  NVIDIA CORP  DUKE ENERGY CORP NEW	Sector  Communication Services Communication Services Consumer Discretionary Industrials Information Technology Utilities	Interactive Media & Services Diversified Telecommunication Services Broadline Retail Machinery Semiconductors & Semiconductor Equ	0 2,022,135 M 175,818 M 2,226,143 M 169,558 M 3,508,150 M 89,695 M	0.13 0.56 0.37 1.18 1.07 1.71 0.1	N/A 6/9/25 7/10/25 N/A 7/21/25 6/11/25 5/16/25	N/A 0.50% 6.50% N/A 1.68% 0.03% 3.62%	13.99 166.64 41.70 209.69 360.52 143.85 115.40	0.00% -3.85% +0.07% -1.33% +0.20% -1.12% +0.72%	%Chg<52wkHi ❖ -9.57 -19.52 -11.94 -13.54 -13.85 -6.06 -7.88
-	Description  Fidelity Wise Origin Bitcoin Fund Janus Henderson B-BBB CLO ETF  SCHWAB US DIVIDEND EQUITY ETF THORNBURG INCOME BUILDER OPPORTU CF T ROWE PRICE FLOATING RATE INVSC VARIABLE RATE PREFERRED ETF  ALPHABET INC A TRINITY CAP INC PFIZER INC TAIWAN SEMICONDUCTOR ADR TMC THE METALS CO IN GETTY RLTY CORP NEW REIT	Description  Fidelity Wise Origin Bitcoin Fund  Janus Henderson B-BBB CLO ETF  SCHWAB US DIVIDEND EQUITY ETF  THORNBURG INCOME BUILDER OPPORTU CF  T ROWE PRICE FLOATING RATE INVSC VARIABLE RATE PREFERRED ETF  ALPHABET INC A  TRINITY CAP INC  Financials PFIZER INC  TAWAN SEMICONDUCTOR ADR TMC THE METALS CO IN  GETTY RLTY CORP NEW REIT  Real Estate  SOUTHERN CO  Utilities	Description  Fidelity Wise Origin Bitcoin Fund  Janus Henderson B-BBB CLO ETF  SCHWAB US DIVIDEND EQUITY ETF THORNBURG INCOME BUILDER OPPORTU CF T ROWE PRICE FLOATING RATE INVSC VARIABLE RATE PREFERRED ETF  ALPHABET INC A  Communication Services Interactive Media & Services Financials Capital Markets PFIZER INC  PFIZER INC  PHarmaceuticals  TAIWAN SEMICONDUCTOR ADR Information Technology TMC THE METALS CO IN Materials Metals & Mining  GETTY RLTY CORP NEW REIT  Real Estate  Industry Industry  Industry	Description Sector Industry Market Cap Fidelity Wise Origin Bitcoin Fund Janus Henderson B-BBB CLO ETF  SCHWAB US DIVIDEND EQUITY ETF SCHWAB US DIVIDEND EQUITY ETF THORNBURG INCOME BUILDER OPPORTU CF TROWE PRICE FLOATING RATE INVSC VARIABLE RATE PREFERRED ETF INVSC VARIABLE RATE PREFERRED ETF ALPHABET INC A Communication Services Interactive Media & Services PRIZER INC Financials Capital Markets 923 M PFIZER INC Health Care Pharmaceuticals 136,278 M TAIWAN SEMICONDUCTOR ADR Information Technology TMC THE METALS CO IN Materials Metals & Mining 2,376 M GETTY RLTY CORP NEW REIT Real Estate Retail REITS  Market Cap  Market Cap  Market Cap  10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Description Sector Industry Market Cap Beta Fidelity Wise Origin Bitcoin Fund 0 1.2  Janus Henderson B-BBB CLO ETF 0 0.04  SCHWAB US DIVIDEND EQUITY ETF 53,811 M 0.83  THORNBURG INCOME BUILDER OPPORTU CF 603 M 0.27  T ROWE PRICE FLOATING RATE 0 -0.08  INVSC VARIABLE RATE PREFERRED ETF 1,656 M 0.1  ALPHABET INC A Communication Services Interactive Media & Services 2,022,135 M 0.56  TRINITY CAP INC Financials Capital Markets 923 M 0.72  PFIZER INC Health Care Pharmaceuticals 136,278 M 0.87  TAWAN SEMICONDUCTOR ADR Information Technology Semiconductors & Semiconductor Equip 1,086,628 M 1.39  TMC THE METALS CO IN Materials Metals & Mining 2,376 M 3.09  GETTY RLTY CORP NEW REIT Real Estate Retail REITs 1,589 M 0.57	Description         Sector         Industry         Market Cap         Beta         Ex Div           Fidelity Wise Origin Bitcoin Fund         0         1.2         N/A           Janus Henderson B-BBB CLO ETF         0         0.04         6/2/25           SCHWAB US DIVIDEND EQUITY ETF         53,811 M         0.83         3/26/25           THORNBURG INCOME BUILDER OPPORTU CF         603 M         0.27         6/12/25           T ROWE PRICE FLOATING RATE         0         -0.08         5/27/25           INVSC VARIABLE RATE PREFERRED ETF         1,656 M         0.1         6/23/25           S ALPHABET INC A         Communication Services         Interactive Media & Services         2,022,135 M         0.56         6/9/25           S TRINITY CAP INC         Financials         Capital Markets         923 M         0.72         6/30/25           S PFIZER INC         Health Care         Pharmaceuticals         136,278 M         0.87         5/9/25           TAWAN SEMICONDUCTOR ADR         Information Technology         Semiconductors & Semiconductor Equip         1,086,628 M         1.39         9/16/25           TMC THE METALS CO IN         Materials         Metals & Mining         2,376 M         3.09         N/A           S GETTY RLTY CORP NEW REIT	Description         Sector         Industry         Market Cap         Beta         Ex Div         Yield           Fidelity Wise Origin Bitcoin Fund         0         1.2         N/A         N/A           Janus Henderson B-BBB CLO ETF         0         0.04         6/2/25         7.43%           SCHWAB US DIVIDEND EQUITY ETF         53,811 M         0.83         3/26/25         3.73%           THORNBURG INCOME BUILDER OPPORTU CF         603 M         0.27         6/12/25         6.65%           T ROWE PRICE FLOATING RATE         0         -0.08         5/27/25         7.11%           INVSC VARIABLE RATE PREFERRED ETF         1,656 M         0.1         6/23/25         5.36%           ALPHABET INC A         Communication Services         Interactive Media & Services         2,022,135 M         0.56         6/9/25         0.50%           TRINITY CAP INC         Financials         Capital Markets         923 M         0.72         6/30/25         14.30%           PFIZER INC         Health Care         Pharmaceuticals         136,278 M         0.87         5/9/25         7.18%           TAIWAN SEMICONDUCTOR ADR         Information Technology         Semiconductors & Semiconductor Equip.         1,086,628 M         1.39         9/16/25         1.57%	Description         Sector         Industry         Market Cap         Betal         Ex Div         Yield         Last           © Fidelity Wise Origin Bitcoin Fund         0         1.2         N/A         N/A         90.08           Janus Henderson B-BBB CLO ETF         0         0.04         6/2/25         7.43%         48.22           © SCHWAB US DIVIDEND EQUITY ETF         53,811 M         0.83         3/26/25         3.73%         26.70           THORNBURG INCOME BUILDER OPPORTU CF         603 M         0.27         6/12/25         6.65%         18.79           T ROWE PRICE FLOATING RATE         0         -0.08         5/27/25         7.11%         51.45           INVSC VARIABLE RATE PREFERRED ETF         1,656 M         0.1         6/23/25         5.36%         24.42           © ALPHABET INC A         Communication Services         Interactive Media & Services         2,022,135 M         0.56         6/9/25         0.50%         166.64           © TRINITY CAP INC         Financials         Capital Markets         923 M         0.72         6/30/25         14.30%         14.27           © PFIZER INC         Health Care         Pharmaceuticals         136,278 M         0.87         5/9/25         7.18%         23.97 <tr< td=""><td>  Description   Sector   Industry   Market Cap   Beta   Ex Div   Yield   Last   %Change   Fidelity Wise Origin Bitcoin Fund   0   1.2   N/A   N/A   90.08   -0.61%   3.00   1.2   N/A   N/A   90.08   -0.61%   3.00   3.00   4.00   3.00   4.00   3</td></tr<>	Description   Sector   Industry   Market Cap   Beta   Ex Div   Yield   Last   %Change   Fidelity Wise Origin Bitcoin Fund   0   1.2   N/A   N/A   90.08   -0.61%   3.00   1.2   N/A   N/A   90.08   -0.61%   3.00   3.00   4.00   3.00   4.00   3

## Buy, Sell, Thinking About: w/e 06/20/25

