INVESTMENT FORUM AGENDA WEDNESDAY, July 2, 2025 TALLWOOD TA-1, 11:50AM, and Zoom

The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. The current Meeting ID is 8495 7435 886, Passcode 639 865, and should remain for the rest of the Summer Term. 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.

For our new members, only one of you introduced yourself last week, out of at least a dozen new names. We really want to meet you! Please consider turning on you camera and telling us you name, what you did, and why your joined us. All participation, of course, is voluntary.

Markets. Ahhh . . ., a very good week, with the S&P and NASDAQ closing at all-time highs. For the week, the DOW was up 3.8% (up 3.0% YTD;) the S&P was up 3.4% (up 5.0% YTD) the NASDAQ was up 4.3% (up 5.0% YTD;) the Russell 2000 was up 3.0%; Bitcoin was 1.7%; Gold was down 3.1%; and Treasury yields were down/prices up. Are happy days here again? De-escalation of the Iran conflict improved sentiment, and most other economic indicators (inflation, jobs, economic growth) were tame. But uncertainty over tariffs, the BBB and US deficits and debt, and political pressure on the Fed and interest rates, all remain.

Question of the Week. Last week, one of our new members asked an important question, which we did not give the wide range of answers it deserved. The question was the current P/E of the S&P, at 27.5, compared to the historical average of 16.7. This suggests that the market is overvalued. How should we, as investors, react to this?

This question will be on the floor this week, for presenters to comment on, **and for you to react to!**

Topics This Week.

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

<u>Other</u>

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.

Al Smuzynski Investment Forum Moderator asmuzynski@verizon.net

BUY	(BU`	Y
	Select STOXX Euro Aero/Def ETF (EUAD) [+]		TMC The Metals Company Inc. (TMC)
	JPMorgan Nasdaq Equity Premium ETF (JEPQ) [+]		Portland General Electric Co. (POR)
	Defiance Quantum ETF (QTUM)		
	Schwab U.S. Large-Cap Growth ETF (SCHG) [+]		
	Alphabet Inc. (GOOGL) [+]		
FA	Live Nation Entertainment Inc. (LYV)		
	BP plc ADR (BP)		
	Capital Southwest Corp. (CSWC) [+]		
FA	RTX Corp. (RTX) [C]		
FA	Vertiv Holdings Co. (VRT)		
	Advanced Micro Devices, Inc. (AMD) [+]		
	CommScope Holding Company Inc. (COMM)		
	Thermo Fisher Scientific Inc. (TMO)		
	FA: Financial Advisor Trade [+] Add [X	2] Tv	wo Buys [-] Trim [C] Close ₂

SELL		SELL
	SPDR S&P Regional Banking ETF (KRE) [C]	
	NETLease Corporate Real Estate ETF (KRE) [C]	
	Schwab Prm Adv Mon Fd Inv Shr (SWVXX) [-]	
	Alimentation Couche-Tard Inc. (ANCTF) [C]	
	Williams Cos Inc. (WMB) [-]	
	Main Street Capital Corporation (MAIN) [-]	
FA	Zoetis Inc. (ZTS) [C]	
	Int'l Business Machines Corp. (IBM) [-]	
	Nvidia Corp. (NVDA) [-]	
	Adobe Inc. (ADBE) [C]	
	CTO Realty Growth, Inc. (CTO) [C]	
		THINKING ABOUT
F	A: Financial Advisor Trade [+] Add	[X2] Two Buys [-] Trim [C] Close ₃

nlist BUY: 06/23-06/27 📮 🕄 Symbol, D	Descrip								* ≡,
Description	Sector	Industry	Market Cap	Beta	Ex Div	Yield	Last	%Change	%Chg<52wkHi ✿
SELECT STOXX EUROPE ASPC DFN ETF		-	0	-0.02	12/30/24	0.05%	42.47	-0.65%	-
J P MORGAN NASDAQ EQT PRM INC ETF			0	0.74	6/2/25	13.73%	54.27	+0.26%	-7.29
DEFIANCE QUANTUM ETF			0	1.51	6/25/25	1.17%	90.96	+0.12%	-0.85
SCHWAB US LARGE CAP GROWTH ETF			29,438 M	1.17	6/25/25	0.39%	29.02	+0.55%	-0.41
ALPHABET INC A	Communication Services	Interactive Media & Services	2,166,417 M	1.02	6/9/25	0.47%	178.53	+2.88%	-13.77
LIVE NATION ENTMT IN	Communication Services	Entertainment	34,763 M	-0.16	N/A	N/A	149.99	+1.90%	-4.92
BP P L C ADR	Energy	Oil, Gas & Consumable Fuels	78,747 M	-1.19	5/16/25	6.33%	30.34	+0.17%	-18.86
CAPITAL SOUTHWEST CO	Financials	Capital Markets	1,199 M		7/15/25			+0.41%	
3 RTX CORP	Industrials	Aerospace & Defense	193,259 M	-1.29	5/23/25	1.88%	144.66	+1.39%	-3.08
VERTIV HLDGS CO A	Industrials	Electrical Equipment	48,461 M					+2.71%	
ADVANCED MICRO DEVIC	Information Technology	Semiconductors & Semiconductor Equip	233,174 M	2.45	N/A	N/A	143.81	+0.09%	-23.21
COMMSCOPE HLDG CO IN	Information Technology	Communications Equipment	1,776 M					+0.12%	
THERMO FISHER SCIENT	Health Care	Life Sciences Tools & Services	154,123 M					-0.93%	
TMC THE METALS CO IN	Materials	Metals & Mining	2,466 M					-5.15%	
PORTLAND GEN ELEC CO	Utilities	Electric Utilities	4,402 M					-0.54%	
list SELL: 06/23-06/27 📮 🕄 Symbol, D	Jescrip								★ ≡,
Description	Sector	Industry	Market Cap	Beta	Ex Div	Yield		%Change	%Chg<52wkHi ✿
SPDR S&P REGIONAL BANKING ETF IV			3,659 M					-0.05%	-15.37
			0	0.00				-0.34%	
SCHWAB PRIME ADVANTAGE MONEY INV	1		0	0.0) N/A			0.00%	
ALIMENTATION COUCHE- A	Consumer Staples	Consumer Staples Distribution & Retail	46,664 M	0.83	7/7/25	1.13%	49.2201	-2.30%	-20.43
WILLIAMS COS INC	Energy	Oil, Gas & Consumable Fuels	76,520 M	0.3	6/13/25	3.19%	62.67	-0.32%	-0.8
MAIN STR CAP CORP	Financials	Capital Markets	5,249 M	0.28	7/8/25	5.19%	58.96	-0.61%	-5.99
DETIS INC A	Health Care	Pharmaceuticals	69,528 M	1.12	7/18/25	1.28%	156.17	+0.24%	-22.04
BM CORP	Information Technology	IT Services	269,246 M	0.88	5/9/25	2.32%	289.70	-0.76%	-2.18
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equip	3,847,137 M	1.67	6/11/25	0.03%	157.75	+1.76%	-0.6
ADOBE INC	Information Technology	Software	163,669 M	2.11	N/A	N/A	385.83	+0.23%	-34.35
CTO RLTY GROWTH INC	Real Estate	Diversified REITs	570 M	0.88	6/12/25	8.78%	17.31	+0.06%	-18.16
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Description	Sector	Industry	Market Cap	Beta	Ex Div	Yield	l Last	%Change	
	Description SELECT STOXX EUROPE ASPC DFN ETF J P MORGAN NASDAQ EQT PRM INC ETF DEFIANCE QUANTUM ETF SCHWAB US LARGE CAP GROWTH ETF ALPHABET INC A LIVE NATION ENTMT IN BP P L C ADR CAPITAL SOUTHWEST CO RTX CORP VERTIV HLDGS CO A ADVANCED MICRO DEVIC COMMSCOPE HLDG CO IN THERMO FISHER SCIENT TMC THE METALS CO IN PORTLAND GEN ELEC CO Ist <u>SELL: 06/23-06/27</u> Symbol, D Description SPDR S&P REGIONAL BANKING ETF IV NETLEASE CORPORATE REAL ESTAT ET SCHWAB PRIME ADVANTAGE MONEY INV ALIMENTATION COUCHE- A WILLIAMS COS INC MAIN STR CAP CORP ZOETIS INC A IBM CORP NVIDIA CORP ADOBE INC CTO RLTY GROWTH INC IST <u>TA: 06/23-06/27</u> Symbol, D	Description Sector SELECT STOXX EUROPE ASPC DFN ETF J P MORGAN NASDAQ EQT PRM INC ETF J P MORGAN NASDAQ EQT PRM INC ETF DEFIANCE QUANTUM ETF SCHWAB US LARGE CAP GROWTH ETF ALPHABET INC A Communication Services BP L C ADR Energy CAPITAL SOUTHWEST CO Financials RTX CORP Industrials VERTIV HLDGS CO A Industrials ADVANCED MICRO DEVIC Information Technology COMMSCOPE HLDG CO IN Information Technology COMMSCOPE HLDG CO IN Information Technology THERMO FISHER SCIENT Health Care TMC THE METALS CO IN Materials PORTLAND GEN ELEC CO Utilities Ist SELL: 06/23-06/27 Symbol, Descrip SPDR S&P REGIONAL BANKING ETF IV Sector NETLEASE CORPORATE REAL ESTAT ET Scetor SPDR S&P REGIONAL BANKING ETF IV NETLEASE CORPORATE REAL ESTAT ET SCHWAB PRIME ADVANTAGE MONEY INV ALIMENTATION COUCHE- A Consumer Staples WILLIAMS COS INC Energy MAIN STR CAP CORP Financials ZOETIS INC A Health Care IBM CORP Information Technology<	Description Sector Industry SELECT STOXX EUROPE ASPC DFN ETF J P MORGAN NASDAQ EQT PRM INC ETF DEFIANCE QUANTUM ETF SCHWAB US LARGE CAP GROWTH ETF ALPHABET INC A Communication Services ILVE NATION ENTIMT IN Communication Services BP P L C ADR Energy CAPITAL SOUTHWEST CO Financials CAPITAL SOUTHWEST CO Financials CAPITAL SOUTHWEST CO Financials CAPR Industrials ALVANCED MICRO DEVIC Information Technology COMMSCOPE HLDG CO IN Utilities Electrical 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