

INVESTMENT FORUM AGENDA  
WEDNESDAY, July 23, 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.

**Markets.**

A mostly up week, led by technology stocks. For the week, the DOW was down 0.1%; the S&P was up 0.6%; the NASDAQ was up 1.5%, and hitting new all-time highs; the Russell 2000 was up 0.2%; Bitcoin was up 0.7%; gold was down 0.9%; and Treasury yields were down/prices up.

Big banks reported second quarter earnings were good, but uncertain projections. The “Genius” Act passed setting in process Federal oversight of crypto. And eyes are on August 1, and whether tariffs are imposed, and how much, on assorted nations and sectors and commodities. Will TACO prevail?

**Topics This Week.**

The Week in Review. David Toms will look at the events, economic and otherwise, impacting markets in the past week.

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

Defense Sector. Ray Willson will update us on the defense sector, which should have tailwinds with conflicts and political instability worldwide.

## **Future Topics**

Bob Baker will look at REITs. Date 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.

## **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](mailto:ctj444@icloud.com) The website has current and past agendas and buy/sell lists and presentations.

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# Buy, Sell, Thinking About: w/e 07/18/25

| BUY |   | BUY |   |
|-----|---|-----|---|
|     | Alerian MLP ETF (AMLP) [+]                    |     | Eos Energy Enterprises Inc. (EOSE)          |
|     | iShares Ethereum Trust (ETHA)                 |     | Kratos Def & Security Solutions Inc. (KTOS) |
|     | iShares Silver Trust ETF (SLV)                |     | Primoris Services Corp. (PRIM)              |
|     | Vanguard Small Cap ETF (VB)                   |     | Amrize Ltd. (AMRZ)                          |
|     | Amazon.com, Inc. (AMZN) [+]                   |     | MP Materials Corporation (MP)               |
|     | Bank Of New York Mellon Corp (BK) [+]         |     | Marvell Technology Inc. (MRVL) [+]          |
|     | FS KKR Capital Corp. (FSK)                    |     | Microsoft Corp. (MSFT) [+]                  |
|     | Trinity Capital, Inc. (TRIN) [+]              |     | Red Cat Holdings Inc. (RCAT)                |
|     | Abbott Laboratories (ABT) [+]                 |     | 4-mo CD, 4.2%, Wells Fargo                  |
|     | Pfizer, Inc. (PFE) [+]                        |     | L3 Tech Bond, 6/16/28 mat, YTM 4.6642%      |
|     | AeroVironment Inc. (AVAV)                     |     | Marvell Tech Bond, 4/15/28 mat, YTM 4.8174% |
|     | The Boeing Company (BA)                       |     |   |
|     | Canadian Pacific Kansas City Limited (CP) [+] |     |   |

# Buy, Sell, Thinking About: w/e 07/18/25

| SELL |  | SELL           |                            |
|------|--|----------------|----------------------------|
|      | JPMorgan Income ETF (JPIE) [-]                 |                |                            |
|      | Vanguard Mid-Cap ETF (VO) [-]                  |                |                            |
|      | Vanguard Total Stk Mkt Indx Fund ETF (VTI) [-] |                |                            |
|      | Citigroup Inc. (C) [-]                         |                |                            |
|      | Nvidia Corp. (NVDA) [-]                        |                |                            |
|      |  |                |                            |
|      |  |                |                            |
|      |  |                |                            |
|      |  |                |                            |
|      |  | THINKING ABOUT |                            |
|      |  |                | Vanguard S&P 500 ETF (VOO) |
|      |  |                | Cintas Corporation (CTAS)  |
|      |  |                |                            |
|      |  |                |                            |

# Buy, Sell, Thinking About: w/e 07/18/25

| ▼ Watchlist BUY: 07/14-07/18 |                               |                        |   |             |       |            |        |        |         |             |
|------------------------------|-------------------------------|------------------------|---|-------------|-------|------------|--------|--------|---------|-------------|
| Symbol                       | Description                   | Sector                 | Industry                                | Market Cap  | Beta  | Ex Div.... | Yield  | Last   | %Change | %Chg<52wkHi |
| AMLP                         | ALPS ALERIAN MLP ETF          |                        |   | 4,045 M     | 0.54  | 5/14/25    | 7.98%  | 49.11  | +1.03%  | -7.76       |
| ETHA                         | ISHARES ETHEREUM TRUST ETF IV |                        |   | 4,456 M     | 1.14  | N/A        | N/A    | 26.92  | +4.02%  | -13.66      |
| SLV                          | ISHARES SILVER TRUST ETF      |                        |   | 17,134 M    | 0.11  | N/A        | N/A    | 34.61  | -0.12%  | -1.93       |
| VB                           | VANGUARD SMALL CAP ETF        |                        |   | 18,534 M    | 1.23  | 6/30/25    | 1.30%  | 243.27 | -0.16%  | -7.62       |
| AMZN                         | AMAZON.COM INC                | Consumer Discretionary | Broadline Retail                        | 2,400,676 M | 0.96  | N/A        | N/A    | 226.13 | +1.01%  | -6.76       |
| BK                           | BANK NEW YORK MELLON          | Financials             | Capital Markets                         | 69,706 M    | 0.14  | 7/25/25    | 2.14%  | 98.84  | +0.94%  | -0.2        |
| FSK                          | FS KKR CAPITAL CORP           | Financials             | Capital Markets                         | 6,265 M     | 0.39  | 6/18/25    | 12.52% | 22.37  | -0.49%  | -7.18       |
| TRIN                         | TRINITY CAP INC               | Financials             | Capital Markets                         | 968 M       | 0.87  | 6/30/25    | 13.63% | 14.97  | 0.00%   | -11.0       |
| ABT                          | ABBOTT LABS                   | Health Care            | Health Care Equipment & Supplies        | 215,166 M   | 0.06  | 7/15/25    | 1.91%  | 123.67 | +2.62%  | -12.43      |
| PFE                          | PFIZER INC                    | Health Care            | Pharmaceuticals                         | 139,121 M   | 0.58  | 7/25/25    | 7.03%  | 24.47  | -0.45%  | -22.42      |
| AVAV                         | AEROVIRONMENT INC             | Industrials            | Aerospace & Defense                     | 13,606 M    | 1.67  | N/A        | N/A    | 274.03 | -1.63%  | -7.39       |
| BA                           | BOEING CO                     | Industrials            | Aerospace & Defense                     | 172,924 M   | 0.95  | N/A        | N/A    | 229.34 | -0.72%  | -1.83       |
| CP                           | CANADIAN PACIFIC KAN          | Industrials            | Ground Transportation                   | 72,129 M    | 0.53  | 6/27/25    | 0.84%  | 77.52  | -3.41%  | -11.63      |
| EOSE                         | EOS ENERGY ENTERPRIS A        | Industrials            | Electrical Equipment                    | 1,463 M     | 2.3   | N/A        | N/A    | 5.87   | +10.75% | -20.24      |
| KTOS                         | KRATOS DEFENSE & SEC          | Industrials            | Aerospace & Defense                     | 9,955 M     | -0.19 | N/A        | N/A    | 59.12  | +0.36%  | -3.63       |
| PRIM                         | PRIMORIS SVCS CORP            | Industrials            | Construction & Engineering              | 4,779 M     | 2.22  | 6/30/25    | 0.36%  | 88.49  | +1.31%  | -2.61       |
| AMRZ                         | AMRIZE LTD                    | Materials              | Construction Materials                  | 27,416 M    | NaN   | N/A        | N/A    | 49.60  | -1.74%  | NaN         |
| MP                           | MP MATLS CORP A               | Materials              | Metals & Mining                         | 10,335 M    | -4.01 | N/A        | N/A    | 63.22  | +4.91%  | -2.0        |
| MRVL                         | MARVELL TECHNOLOGY I          | Information Technology | Semiconductors & Semiconductor Eq...    | 64,363 M    | 1.92  | 7/11/25    | 0.32%  | 74.65  | +3.67%  | -41.44      |
| MSFT                         | MICROSOFT CORP                | Information Technology | Software                                | 3,790,969 M | 0.95  | 8/21/25    | 0.65%  | 510.05 | -0.32%  | -0.89       |
| RCAT                         | RED CAT HLDGS INC             | Information Technology | Electronic Equipment, Instruments & ... | 1,109 M     | 0.32  | N/A        | N/A    | 11.27  | -7.70%  | -26.21      |

| ▼ Watchlist SELL: 07/14-07/18 |                                 |                        |   |             |      |            |       |        |         |             |
|-------------------------------|---------------------------------|------------------------|---|-------------|------|------------|-------|--------|---------|-------------|
| Symbol                        | Description                     | Sector                 | Industry                                | Market Cap  | Beta | Ex Div.... | Yield | Last   | %Change | %Chg<52w... |
| JPIE                          | JPMORGAN INCOME ETF             |                        |   | 0           | 0.11 | 7/1/25     | 5.52% | 46.09  | +0.04%  | -0.73       |
| VO                            | VANGUARD MID CAP ETF            |                        |   | 16,734 M    | 0.9  | 6/30/25    | 1.51% | 284.74 | +0.47%  | -0.3        |
| VTI                           | VANGUARD TOTAL STOCK MARKET ETF |                        |   | 123,674 M   | 1.03 | 6/30/25    | 1.18% | 309.09 | -0.05%  | -0.36       |
| C                             | CITIGROUP INC                   | Financials             | Banks                                   | 172,032 M   | 1.06 | 8/4/25     | 2.57% | 93.45  | +0.39%  | -0.37       |
| NVDA                          | NVIDIA CORP                     | Information Technology | Semiconductors & Semiconductor Equip... | 4,204,659 M | 0.71 | 6/11/25    | 0.02% | 172.41 | -0.34%  | -1.06       |

| ▼ Watchlist TA: 07/14-07/18 |                      |             |                                |            |      |            |       |        |         |             |
|-----------------------------|----------------------|-------------|--------------------------------|------------|------|------------|-------|--------|---------|-------------|
| Symbol                      | Description          | Sector      | Industry                       | Market Cap | Beta | Ex Div.... | Yield | Last   | %Change | %Chg<52w... |
| VOO                         | VANGUARD S&P 500 ETF |             |                                | 0          | 1.0  | 6/30/25    | 1.21% | 576.92 | -0.05%  | -0.27       |
| CTAS                        | CINTAS CORP          | Industrials | Commercial Services & Supplies | 89,430 M   | 1.43 | 5/15/25    | 0.70% | 221.94 | +0.01%  | -3.18       |

4-mo CD, 4.2%, Wells Fargo

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