

INVESTMENT FORUM AGENDA
WEDNESDAY, AUGUST 20, 2025
10:30AM, Hybrid, Tallwood TA-1 and Zoom

Meeting ID: 884 5118 7129
Passcode: 193 545

This is a “club” meeting at 10:30AM, hybrid until the start of the OLLI Fall term on September 24.

The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. If you are not registered for the Summer club sessions, you may not receive the Daily Schedule.

Registration for the OLLI Fall Term begins Tuesday, August 20.

Markets.

Markets were up again, closing at or near all time highs. For the week, the DOW was up 1.7%; the S&P was up 0.9%; the NASDAQ was up 0.8%; the Russell 2000 was up 3.1%; Bitcoin was down 1.7%; gold was down 0.5%; and Treasury yields were up/prices down. Second quarter earnings continue to come in strong, and consumer spending was also strong. The big negative news was the Producer Price index, up 0.9% in July, and reducing the likelihood of a Fed rate cut in September. And the usual news of tariffs imposed, delayed, or reduced, and Fed and BLS appointments.

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.

Future Topics

Bob Baker will look at REITs. Date too be determined.

Other topics I am looking for presenters: gold, crypto, managed funds. We will continue to explore AI as a tool for investing.

Forum survey. We are working on a new survey of members; our last one was in 2020. Likely using a survey app, in the next two months.

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.

Al Smuzynski
Investment Forum Moderator
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Buy, Sell, Thinking About: w/e 08/15/25

BUY		BUY	
	Dodge & Cox Global Bond Fund Class I (DODLX)		Erie Indemnity Company (ERIE)
	GS Nasdaq-100 Prem Inc ETF (GPIQ)		Elevance Health Inc. (ELV) [+]
	GS S&P 500 Prem Inc ETF (GPIX)		Amrize Ltd. (AMRZ) [+]
	iShares MSCI India ETF (INDA) [+]		30-day T-Bill, 4.354% (Treasury Direct)
	Schwab U.S. Large-Cap Growth ETF (SCHG) [+]		Ally Fin'l Bond, 4.9248% YTM, 06/09/2027 mat
	Invesco S&P 500 Momentum ETF (SPMO) [+]		BXSL bond, 5.4491% YTM, 04/13/2028 mat
	Vanguard Growth ETF (VUG) [+]		
	Vanguard Total Int'l Stock ETF (VXUS) [+]		
	Amazon.com, Inc. (AMZN) [+] [X2]		
	Marathon Petroleum Corp. (MPC)		
	Berkshire Hathaway Inc. (BRK-B) [+] [X2]		
	Commerzbank AG (CRZBY) [+]		
	Deutsche Bank AG (DB) [+]		

Buy, Sell, Thinking About: w/e 08/15/25

SELL		SELL	
	Janus Henderson AAA CLO ETF (JAAA) [-]		Qualcomm, Inc. (QCOM) [C]
	JPMorgan Nasdaq Equity Prem ETF (JEPQ) [-]		Duke Energy Corp. (DUK) [-]
	T. Rowe Price Health Sciences Fund (PRHSX) [C]		FCX covered call, exp 11/21/25 (sell to open)
	Vanguard Cap Oppty Fund Adm Sh (VHCAX) [C]	THINKING ABOUT	
	Vanguard PRIMECAP Fund Inv Sh (VPMCX) [-]		GS Nasdaq-100 Prem Inc ETF (GPIQ) [X2]
	Vanguard Wellington Fund Adm Sh (VWENX) [-]		GS S&P 500 Prem Inc ETF (GPIX)
	Hanesbrands Inc. (HBI) [C]		iShares Edge MSCI Intl Val Factor ETF (IVLU)
	Nestle SA – ADR (NSRGY) [C]		Vanguard Intl Hi Div Yld Idx Fund ETF (VYMI)
	Eli Lilly and Co. (LLY) [-]		
	Chart Industries, Inc. (GTLS) [C]		
	Apple, Inc. (AAPL) [-]		
	Oracle Corp. (ORCL) [-]		
	Nvidia Corp. (NVDA) [-]		

Buy, Sell, Thinking About: w/e 08/15/25 (1 of 2)

▼ Watchlist BUY: 08/11-08/15										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
DODLX	DODGE & COX GLOBAL BOND I			0	-0.11	6/25/25	0.00%	11.20	-0.09%	-1.84
GPIQ	GOLDMAN SACHS NASDAQ 100 PRM INC ETF			1,335 M	1.09	8/1/25	10.41%	50.95	-0.27%	-0.61
GPIX	GOLDMAN SACHS S P 500 PRM INC ETF			1,304 M	0.98	8/1/25	8.44%	50.92	-0.16%	-0.43
INDA	ISHARES MSCI INDIA INDEX ETF			9,504 M	-0.11	12/17/24	1.52%	52.71	+0.57%	-11.4
SCHG	SCHWAB US LARGE CAP GROWTH ETF			47,416 M	1.24	6/25/25	0.37%	30.71	-0.13%	-0.52
SPMO	INVSC S P 500 MOMENTUM ETF			11,439 M	1.21	6/23/25	0.72%	117.31	-0.68%	-1.48
VUG	VANGUARD GROWTH ETF			186,041 M	1.21	6/30/25	0.44%	462.05	-0.32%	-0.77
VXUS	VANGUARD TOTAL INTERNATIONAL STK ETF			101,854 M	0.68	6/20/25	2.72%	71.46	+0.45%	-0.14
AMZN	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	2,463,915 M	1.64	N/A	N/A	231.03	+0.02%	-4.74
MPC	MARATHON PETE CORP	Energy	Oil, Gas & Consumable Fuels	49,355 M	0.78	8/20/25	2.24%	162.34	+0.01%	-11.34
BRK/B	BERKSHIRE HATHAWAY B	Financials	Financial Services	1,029,480 M	0.0	N/A	N/A	477.20	-0.42%	-11.97
CRZBY	COMMERZBANK A G ADR	Financials	Banks	49,159 M	1.77	5/19/25	1.67%	43.60	-0.37%	-0.84
DB	DEUTSCHE BANK AG	Financials	Capital Markets	70,420 M	1.31	5/23/25	2.10%	36.56	-0.60%	-1.16
ERIE	ERIE INDY CO A	Financials	Insurance	19,165 M	0.68	10/6/25	1.49%	366.52	-0.42%	-32.99
ELV	ELEVANCE HEALTH INC	Health Care	Health Care Providers & Services	69,708 M	1.5	9/10/25	2.21%	309.57	+4.79%	-45.43
AMRZ	AMRIZE LTD	Materials	Construction Materials	28,417 M	1.1	N/A	N/A	51.38	-0.19%	NaN

▼ Watchlist SELL: 08/11-08/15										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
JAA	JANUS HENDERSON AAA CLO ETF			23,883 M	0.1	8/1/25	5.08%	50.74	+0.08%	-0.61
JEPQ	J P MORGAN NASDAQ EQT PRM INC ETF			29,182 M	1.02	8/1/25	9.54%	55.80	-0.02%	-4.68
PRHSX	T. ROWE PRICE HEALTH SCIENCES			0	0.66	12/16/24	0.00%	78.50	+1.23%	-23.4
VHCAX	VANGUARD CAPITAL OPPORTUNITY ADM			0	0.98	12/18/24	0.00%	205.93	+0.02%	-3.64
VPMCX	VANGUARD PRIMECAP INV			0	1.01	12/18/24	0.00%	177.49	-0.04%	-0.97
VWENX	VANGUARD WELLINGTON ADMIRAL			0	0.54	6/20/25	0.00%	80.28	-0.16%	-3.06
HBI	HANESBRANDS INC	Consumer Discretionary	Textiles, Apparel & Luxury Goods	2,275 M	4.49	N/A	N/A	6.43	-0.31%	-29.34
NSRGY	NESTLE S A ADR	Consumer Staples	Food Products	231,133 M	0.12	4/23/25	4.10%	89.84	+0.67%	-17.81
LLY	ELI LILLY AND CO	Health Care	Pharmaceuticals	628,622 M	0.11	8/15/25	0.86%	701.23	+2.68%	-27.9
GTLS	CHART INDS INC	Industrials	Machinery	8,909 M	-0.58	N/A	N/A	198.22	-0.19%	-9.91
AAPL	APPLE INC	Information Technology	Technology Hardware, Storage & Periph...	3,436,886 M	1.59	8/11/25	0.45%	231.59	-0.51%	-10.96
ORCL	ORACLE CORP	Information Technology	Software	697,377 M	1.2	7/10/25	0.81%	248.28	+1.36%	-4.83
NVDA	NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equi...	4,400,735 M	1.53	6/11/25	0.02%	180.45	-0.86%	-2.18
QCOM	QUALCOMM INC	Information Technology	Semiconductors & Semiconductor Equi...	170,320 M	0.84	9/4/25	2.26%	157.85	-0.15%	-13.32
DUK	DUKE ENERGY CORP NEW	Utilities	Electric Utilities	95,220 M	-0.25	8/15/25	3.48%	122.45	-0.60%	-4.22

Buy, Sell, Thinking About: w/e 08/15/25 (2 of 2)

▼ Watchlist TA: 08/11-08/15										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
GPIQ	GOLDMAN SACHS NASDAQ 100 PRM INC ETF			1,335 M	1.09	8/1/25	10.41%	50.95	-0.27%	-0.61
GPIX	GOLDMAN SACHS S P 500 PRM INC ETF			1,304 M	0.98	8/1/25	8.44%	50.92	-0.16%	-0.43
IVLU	ISHARES MSCI INTL VALUE FACTOR ETF			2,536 M	0.79	6/16/25	4.07%	35.22	+0.80%	0.0
VYMI	VANGUARD INTERNATNL HGH DIV YLD ETF			11,836 M	0.63	6/20/25	5.11%	84.25	+0.51%	-0.15

Fixed Income:

30-day T-Bill, 4.354% (Treasury Direct)

Ally Financial Bond, 4.9248% YTM, 06/09/2027 mat

Blackstone Secured Lending Fund bond, 5.4491% YTM, 04/13/2028 mat

Options:

FCX Call (covered call), exp 11/21/2025

Buy, Sell, Thinking About: w/e 08/15/25

