

INVESTMENT FORUM AGENDA
WEDNESDAY, SEPTEMBER 3, 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. We will then meet, hybrid at 11:50AM,

The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning.

Registration for the OLLI Fall Term began August 19, and is underway.

Markets.

Tariffs! If we haven’t talked about that enough over the past seven months, here we go again. Friday, after close of markets, the Court of Appeals ruled that most of the tariffs are illegal, but left them in place pending a ruling by the Supreme Court. We won’t see how markets react until Tuesday. We should have some hints by the time we meet, but this no doubt will play out over the coming weeks.

For the past week, the DOW, NASDAQ, and Russell 2000 were all down 0.2%; the S&P was down 0.1%; Bitcoin was down 2.8%; gold was up 2.6%, and Treasury prices were down slightly, yields up slightly. Earnings, (especially Nvidia) are coming in good, but jobs, inflation numbers, and the Fed (ousting of the Fed Governor and the meeting on September 16 to set the Fed Funds rate,) deserve continued attention.

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

Private equity. This investing class is getting much discussion, now that it is being authorized for retirement accounts. I want to explore it. If you have experience with it, please let me know.

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

Forum meeting times. For over twenty years, the Forum has met at 11:50AM during regular OLLI terms, and 10:30AM for club sessions between terms. We can meet in regular classes at 9:40AM or 11:50AM, and we can meet as a club when we choose. The current times were chosen when we met in-person; with Zoom the reasons for those choices may have changed. I would like feedback on whether changing times is desirable. I have heard from a few of you. Changing the club sessions to 11:50AM, the same as regular OLLI classes, has support. Any changes could take place in the Spring, 2026 term.

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 08/29/25

BUY		BUY	
	Alerian MLP ETF (AMLP) [+]		Nvidia Corp. (NVDA)
	GS Nasdaq-100 Prem Inc ETF (GPIQ) [+]		
	GS S&P 500 Prem Inc ETF (GPIX) [+]	SELL	
	Vanguard Small Cap ETF (VB) [+]		Invesco QQQ Trust ETF (QQQ) [-]
	Vanguard S&P 500 ETF (VOO) [+]		AT&T, Inc. (T) [-]
	Vanguard Growth ETF (VUG) [+]		Exxon Mobil Corp. (XOM) [-]
	Alphabet Inc. (GOOGL) [+]		U.S. Bancorp (USB) [C]
	Chevron Corp. (CVX) [+]		Marvell Technology Inc. (MRVL) [C]
	Capital Southwest Corp. (CSWC) [+]		Digital Realty Trust Inc. (DLR) [C]
	Blue Owl Capital Corporation (OBDC) [+]		Southern Co. (SO) [C]
	Novo Nordisk A/S (NVO)		Bank United bond, 5.125%, due 8/2030
	Phreesia, Inc. (PHR)	THINKING ABOUT	
	UnitedHealth Group Inc. (UNH)		Anheuser-Busch InBev SA/NV ADR (BUD)

Buy, Sell, Thinking About: w/e 08/29/25

▼ Watchlist BUY: 08/25-08/29 3 Symbol, Descript...										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
AMLP	ALPS ALERIAN MLP ETF			10,681 M	0.5	8/13/25	8.05%	48.70	+0.41%	-8.53
GPIQ	GOLDMAN SACHS NASDAQ 100 PRM INC ETF			1,394 M	1.11	8/1/25	10.47%	50.68	-0.86%	-1.14
GPIX	GOLDMAN SACHS S P 500 PRM INC ETF			1,390 M	0.93	8/1/25	8.41%	51.12	-0.41%	-0.47
VB	VANGUARD SMALL CAP ETF			66,409 M	1.19	6/30/25	1.25%	252.50	-0.41%	-4.12
VOO	VANGUARD S&P 500 ETF			725,743 M	1.0	6/30/25	1.18%	593.08	-0.58%	-0.67
VUG	VANGUARD GROWTH ETF			184,660 M	1.29	6/30/25	0.44%	458.62	-1.16%	-1.51
GOOGL	ALPHABET INC A	Communication Services	Interactive Media & Services	2,574,934 M	1.3	9/8/25	0.39%	212.91	+0.60%	-0.81
CVX	CHEVRON CORP NEW	Energy	Oil, Gas & Consumable Fuels	323,580 M	0.28	8/19/25	4.26%	160.60	+0.80%	-4.95
CSWC	CAPITAL SOUTHWEST CO	Financials	Capital Markets	1,277 M	0.6	9/15/25	13.24%	22.96	+0.44%	-11.15
OBDC	BLUE OWL CAP CORP	Financials	Capital Markets	7,328 M	0.58	9/30/25	10.32%	14.34	+0.99%	-8.37
NVO	NOVO-NORDISK A S ADR	Health Care	Pharmaceuticals	250,876 M	0.05	8/18/25	2.07%	56.46	+0.62%	-59.27
PHR	PHREESIA INC	Health Care	Health Care Technology	1,884 M	1.78	N/A	N/A	31.66	-2.73%	-3.36
UNH	UNITEDHEALTH GROUP I	Health Care	Health Care Providers & Services	280,641 M	0.77	9/15/25	2.85%	309.87	+2.51%	-50.87
NVDA	NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	4,240,760 M	1.63	9/11/25	0.02%	174.18	-3.32%	-5.58

▼ Watchlist SELL: 08/25-08/29 3 Symbol, Descript...										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
QQQ	INVECO QQQ TR			364,486 M	1.25	6/23/25	0.41%	570.40	-1.16%	-2.21
T	AT&T INC	Communication Services	Diversified Telecommunication Services	209,435 M	-0.67	7/10/25	3.79%	29.29	+1.21%	-1.21
XOM	EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	487,247 M	0.23	8/15/25	3.46%	114.29	+0.83%	-9.54
USB	US BANCORP DEL	Financials	Banks	75,989 M	1.52	6/30/25	4.10%	48.83	+0.33%	-9.54
MRVL	MARVELL TECHNOLOGY I	Information Technology	Semiconductors & Semiconductor Equipment	54,202 M	3.74	7/11/25	0.38%	62.865	-18.60%	-50.69
DLR	DIGITAL RLTY TR INC REIT	Real Estate	Specialized REITs	57,174 M	0.69	9/15/25	2.91%	167.64	-0.55%	-15.33
SO	SOUTHERN CO	Utilities	Electric Utilities	101,534 M	0.01	8/18/25	3.21%	92.30	+0.07%	-4.29

▼ Watchlist TA: 08/25-08/29 3 Symbol, Descript...										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
BUD	ANHEUSER BUSCH INBEV ADR	Consumer Staples	Beverages	122,372 M	0.43	5/7/25	1.67%	62.67	+0.05%	-13.12

Fixed Income:

- Bank United bond, 5.125%, due 8/2030; purchased 8/2024.

Buy, Sell, Thinking About: w/e 08/29/25

