

INVESTMENT FORUM AGENDA
WEDNESDAY, October 8, 2025
TALLWOOD TA-1, 11:50AM, and Zoom
Meeting ID: 8608 2658 362
Passcode: 286 680

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.

Investment Forum Survey. I sent the survey out to you last Thursday, after we carefully vetted the questions asked. Unfortunately, depending on your computer and software in it, you either: did not receive the survey, or you received the survey but could not open it, or you received the survey, were able to open it and fill it out, but could not submit the survey, and got the strange message, "Abnormal network connection." Oh well. Stuff happens. We believe technical issues in the survey app caused the problems. We believe we have a fix or work around identified, and we hope to send it out again this week. Please complete the survey, for some of you, again (and with our apologies,) and submit it. Your responses will be important in structuring the Forum program and what we will be talking about.

Markets.

An up week, at all-time highs, despite the Government shutdown and absence of important economic data from the Bureau of Labor Statistics. For the week, the DOW and S&P were up 1.1%; the NASDAQ was up 1.3%; the Russell 2000 was up 1.7%; Bitcoin was up 4.2%; gold was up 1.6%; and Treasuries were up/yields down slightly. Third quarter earnings are upon us, with optimism of good results.

Topics This Week.

Investment Forum Leaders. We are looking for additional Forum members to help run our meetings. New blood and ideas needed!

The Week in Review. 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.

My investor Journey. Please consider a discussion of how you have evolved as an investor, and your current goals and investing style. See me for further details.

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.

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Al Smuzynski
Investment Forum Moderator
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Buy, Sell, Thinking About: w/e 10/03/25

BUY		BUY	
	SPDR® Gold Shares ETF (GLD)		3-Mo T-Bill
	NEOS NASDAQ-100 High Income ETF (QQQI)		6-Mo T-Bill
	Invesco S&P 500 Momentum ETF (SPMO) [X2]		3-Yr T-Bill
	Vanguard S&P 500 ETF (VOO)		Jeffries Fin Grp Bnd, mat 07/21/28, 4.5996% YTM
	Oneok, Inc. (OKE) [+]		
	Phillips 66 (PSX)		
	Blackstone Secured Lending Fund (BXSL) [+]		
	Capital Southwest Corp. (CSWC) [+]		
	FactSet Research Systems, Inc. (FDS) [+]		
	Trinity Capital, Inc. (TRIN) [+]		
	Merck & Co., Inc. (MRK)		
	Alexandria Real Estate Equities, Inc. (ARE) [+]		
	Getty Realty Corp. (GTY) [+]		

Buy, Sell, Thinking About: w/e 10/03/25

SELL		SELL	
	Fidelity Inter Treas Bond Index Fund (FUAMX)		
	Fidelity U.S. Bond Index Fund (FXNAX)		
	JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [C]		
	Vanguard S&P 500 ETF (VOO) [C]	THINKING ABOUT	
	Comcast Corp. (CMCSA) [C]		Fidelity U.S. Bond Index Fund (FXNAX)
	Citizens Financial Group, Inc. (CFG) [C]		Moelis & Company (MC)
	JPMorgan Chase & Co. (JPM) [C]		1-Yr T-Bill
	Thermo Fisher Scientific Inc. (TMO) [C]		5-Yr Treasury Note
	Arm Holdings plc (ARM) [-]		5-Yr Treasury Inflation-Protected Securities (TIPS)
	ASML Holding N.V. (ASML) [-]		
	Broadcom, Inc. (AVGO) [-]		
	Nvidia Corp. (NVDA) [-]		
	WEC Energy Group Inc. (WEC) [C]		

Buy, Sell, Thinking About: w/e 10/03/25

BUY										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi★
GLD	SPDR GOLD SHARES ETF			126,855 M	0.34	N/A	N/A	357.64	+0.80%	-0.29
QQQI	NEOS NASDAQ 100 HIGH INCOME ETF			5,218 M	0.77	9/24/25	14.14%	54.40	-0.27%	-0.78
SPMO	INVSC S P 500 MOMENTUM ETF			13,187 M	0.84	9/22/25	0.64%	120.09	-0.57%	-1.81
VOO	VANGUARD S&P 500 ETF			765,686 M	0.97	9/29/25	1.13%	615.30	+0.01%	-0.5
OKE	ONEOK INC NEW	Energy	Oil, Gas & Consumable Fuels	45,903 M	-0.27	8/1/25	5.65%	72.89	+0.58%	-38.27
PSX	PHILLIPS 66	Energy	Oil, Gas & Consumable Fuels	53,753 M	-1.71	8/19/25	3.61%	133.01	-1.43%	-6.56
BXSL	BLACKSTONE SECD LEND	Financials	Capital Markets	6,078 M	-0.82	9/30/25	11.67%	26.40	-0.68%	-23.79
CSWC	CAPITAL SOUTHWEST CO	Financials	Capital Markets	1,215 M	-0.17	10/15/25	10.62%	21.85	-0.86%	-15.44
FDS	FACTSET RESH SYS INC	Financials	Capital Markets	10,674 M	-0.05	8/29/25	1.56%	282.33	+0.16%	-43.52
TRIN	TRINITY CAP INC	Financials	Capital Markets	1,072 M	-0.22	9/30/25	13.39%	15.24	-2.06%	-6.56
MRK	MERCK & CO. INC.	Health Care	Pharmaceuticals	222,777 M	2.19	9/15/25	3.63%	89.19	-0.36%	-20.07
ARE	ALEXANDRIA REAL ESTA REIT	Real Estate	Health Care REITs	14,306 M	0.22	9/30/25	6.30%	83.80	+0.12%	-31.93
GTY	GETTY RLTY CORP NEW REIT	Real Estate	Retail REITs	1,512 M	0.73	9/25/25	7.04%	26.71	-0.45%	-21.08

SELL										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi★
FUAMX	FIDELITY INTERM TRS BD INDEX			0	0.04	12/18/24	0.00%	9.88	-0.20%	-0.7
FXNAX	FIDELITY US BOND INDEX			0	-0.01	N/A	N/A	10.58	-0.09%	-0.38
JEPQ	J P MORGAN NASDAQ EQT PRM INC ETF			31,033 M	0.35	10/1/25	9.35%	57.28	-0.02%	-2.15
VOO	VANGUARD S&P 500 ETF			765,686 M	0.97	9/29/25	1.13%	615.30	+0.01%	-0.5
CMCSA	COMCAST CORP NEW A	Communication Services	Media	114,089 M	-0.69	10/1/25	4.27%	30.90	+1.64%	-31.8
CFG	CITIZENS FINL GROUP	Financials	Banks	23,215 M	-0.17	7/31/25	3.12%	53.82	+1.59%	-1.25
JPM	JPMORGAN CHASE & CO	Financials	Banks	852,506 M	0.99	10/6/25	1.94%	310.03	+0.81%	-2.51
TMO	THERMO FISHER SCIENT	Health Care	Life Sciences Tools & Services	205,164 M	2.56	9/15/25	0.32%	543.32	+3.50%	-11.07
ARM	ARM HLDGS PLC EQUITY Equity ADR	Information Technology	Semiconductors & Semiconductor Equipment	161,686 M	1.27	N/A	N/A	152.64	+0.33%	-16.54
ASML	ASML HLDG N V ADR	Information Technology	Semiconductors & Semiconductor Equipment	400,654 M	1.72	7/29/25	0.72%	1032.22	+0.20%	-0.77
AVGO	BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	1,597,907 M	-1.32	9/22/25	0.70%	338.37	+0.06%	-9.58
NVDA	NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	4,567,984 M	3.07	9/11/25	0.02%	187.62	-0.67%	-1.8
WEC	WEC ENERGY GROUP INC	Utilities	Multi-Utilities	36,464 M	0.21	8/14/25	3.15%	113.29	+1.12%	-1.46

THINKING ABOUT										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi★
FXNAX	FIDELITY US BOND INDEX			0	-0.01	N/A	N/A	10.58	-0.09%	-0.38
MC	MOELIS & CO A	Financials	Capital Markets	5,064 M	2.06	8/4/25	3.81%	68.27	-0.81%	-17.64

Fixed Income Buys:

3-Mo T-Bill	3-Yr T-Bill
6-Mo T-Bill	Jeffries Financial Group Bond, mat 07/21/28, 4.5996% YTM

Thinking About

1-Yr T-Bill	5-Yr TIPS
5-Yr Treasury Note	

Buy, Sell, Thinking About: w/e 10/03/25

