

First-half outlook for 2025

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**Recap: 2024:**

As we moved into 2024, I saw a strong market ahead. The year began with good corporate earnings; there was talk of the Federal Reserve cutting rates, and we saw some early signs that inflation was beginning to cool.

Unlike some cable personalities, I did not see any conditions for a recession or complex landing conditions. By the summer of 2024, we saw an active Federal Reserve begin cutting rates with at least three to four rate cuts that would lower rates by 75 basis points to a 100 basis cut by the end of the year.

As summer ended, the election was on most investors' minds, but we remained bullish, taking advantage of the market.

For those who follow me closely, I said the Presidential election was not as important as the US House and Senate races. The only time real change or more critical uncertainty occurs is when one party or another controls all three of the government (White House, House, and Senate). Any President will have difficulty passing their policies if their party does not control the Senate and House. Wall Street likes it when there is a balance of power in Washington since the chances of making significant changes to tax law, the economy, and spending can be challenging.

I believe the US economic conditions led to President Trump winning the Presidential election, but surprisingly, the Republicans won control of the Senate and maintained control of the House. The market rallied going into the week of the elections, and then the market rallied even more after the election.

Bitcoin has surged in the past 45 days, from about $45,000 to around $96,000 today. Those doing the math know that is about a 105% gain in the period.

We didn't know how approving Bitcoin as an investment would impact the regular trading market, so we added the iShare Bitcoin ETF to portfolios in January. We were rewarded with a 102% return YTD.

I continue to see some headwinds, as mentioned in late 2022 and 2023 and again in 2024. I have not been surprised at the gains of 2024 as the market found more creative ways to expand the number of companies that showed strength in providing solid gains.

The gains in the S&P 500 and the Nasdaq indexes allowed employees to see substantial gains in their 401k/403b balances. The only concern I had about 2024 was the continued narrowness of the indexes.

Throughout 2023 and 2024, the breadth of the market was narrow, favoring the Magnificant Seven and some other large-cap technology names, which concerns me about the cohesion of the stock market. Even though we own many key positions, it is healthy for continued gains when the broad market participates in solid markets.

On a personal level, I was able to recover from my back injury with back surgery in August, only to have my father pass away several weeks ago.

Our firm was recognized again in the July/August edition of Financial Advisor Magazine for the 7th year. The publication ranks Financial Advisors on a national level. Also, we were selected by the Robesonian Reader's Choice as the best Financial Advisor for 2024.

I believe these types of accomplishments and recognition are very appreciated, but more importantly, the trust our clients place in our firm is the most critical gauge we value more than anything. My staff and I consider ourselves very blessed and always want to thank them.

**An early disclosure**.

Aurora Strategic Advisors is a Registered Investment Advisory firm, and as a "fiduciary," we must do what is best for our clients and not have conflicts of interest without disclosing them. .

Unlike many traditional brokers and financial advisors, we must disclose any conflicts of interest that we may have with our clients. As fiduciaries, we must always put our client's needs first since we can recommend any stock, mutual fund, bond, cryptocurrency, Certificates of Deposit, insurance company, annuities, and other investments.

We also work with several employers that offer 401k and company retirement plans as well as other financial literacy and wellness benefit programs. It is vital to many investment committees and employers to know that their financial advisor has no conflicts of interest when working with their company and can create a program instead of offering a cookie-cutter approach that is not unique to each company and its employees.

Since some firms and individuals are not "fiduciaries," they are not held to the same level of accountability by the SEC or the State of North Carolina when providing investment advice to employees of 401k plans.

In the past, I created this report for **clients only** to give them a preview of what was ahead for the market. The goal of this report was to make new recommendations, changes, or deletions to a client's portfolios, as well as a preview of what I saw on a 6-month horizon.

However, I found the reports were shared with non-clients, so I issued a detailed report to our clients and a summarized version to the general public. The content was also released with additional disclosures.

Since I am not familiar with non-client portfolios or non-client investment risks, I would advise them to speak to a financial advisor or schedule a free consultation with our office (minimum assets required) before acting on anything in this report.

Should an investor act independently, consider your time horizon, investment risk level, political and market risk conditions, tax impact, and sector research to cover your due diligence.

This report is not designed for day trading or short-time horizons. When I look at any trend, economy, or investment, I take a long-term view of our recommendations and the suitability of our clients.

**What is ahead for the First- half of 2025?**

**Interest Rates**: The Federal Reserve has stated it would lower rates by approximately 150 basis points in 2025 (150 basis points=1.5%). I question if we will get 1.5% in rate cuts in 2025.

There was another Federal Reserve Meeting on Dec 17th and 18th. That meeting generated one more 25-basis cut for the year. However, the Federal Reserve moved from a dovish tone to a more hawkish tone, meaning the Federal Reserves position moving into 2025 would be less aggressive with rate cuts, sending the market into a down-turn the day of the announcement and the day after.

In the closing days 2024, Federal Reserve Chairman Powell mentioned they would pay close attention to the labor market and the timing of further rate cuts. Inflation seems to be cooling due to rate cuts in 2024, but Trump's tariffs should not change the market quickly in 2025 since it took about a year for tariffs to kick in during his first term.

However, as a by-product of tariffs, we could see inflation creep back up by over 3%, and while it's a low probability, the Federal Reserve could raise rates later in 2025. I will carefully monitor the economy on this factor since a change in the Federal Reserve policy could lead to a market pullback. I do not believe such an event will occur in the first half, and I will leave this subject until my second-half report is out in July.

As part of President Trump's election promises, he wants to use tariffs against some countries as he did in his first term to strengthen US-made products. According to Investopedia, a tariff is a tax imposed by one country on the goods and services imported from another country to influence it, raise revenues, or protect competitive advantages.

The stock market could create some early problems for investors if it expects the Federal Reserve to give them a cut every month. The current Fed usually delays any decision on rate cuts even when the various economic conditions they monitor, such as the CPI and the PPI, lean towards a cut. They have stated they will add labor as another critical factor in their decision process. That means the Fed could go a couple of months without making a decision and then make several higher cuts if needed. However, I do not see any conditions that will change the Federal Reserve decision process in the first half.

I aim to focus on the big picture and not get side-tracked by the details. So, I will not respond to what some cable personalities call a crisis because the Fed did not move in January or February.

I must remind clients that these experts were calling for a substantial market correction in early 2024, a significant recession, and a market downturn if Trump won the elections.

Remember, a broken clock is correct twice a day, but still, it is broken and doesn't reflect the correct time.

**The Economy:**

The economy continues to show improvement, with gas prices declining and grocery bills finally reversing their steep incline upward. I always remind clients that once a product hits a specific price point during high inflation, rarely will those prices decline to former levels.

Union wins during 2024, price increases for materials, real estate increases, and the overall increase in labor expenses will make it difficult for companies to roll back price increases completely.

I expect inflation to remain in the 2.75% to 3.0% range, but an extensive tariff environment could change that base number.

Based on the most recent quarter of corporate earnings, some CEOs affirmed corporate profits for banks, technology, and service-based businesses. Retail, on the other hand, could have a challenging year ahead.

Target, for example, made cuts to some of the earnings moving forward since they see consumers being cautious with their spending dollars. However, this opinion could easily change depending on the 2024 Christmas season, even with its shortened five-day schedule. In my opinion, some companies are already building an excuse for any missed holiday sales numbers.

I reached this conclusion regarding the number of Americans completing their holiday shopping online in October and November. Retailers have created their own monster to get their slice of online sales. Each year, Christmas displays show up earlier. I know I saw many displays out before Halloween. The critical "Black Friday Sale" has been displaced in favor of Cyber Monday or any online sales looking to generate pre-Christmas sales. Also, according to the National Federation of Retailers' latest consumer survey to address any economic slowdown, "Consumer spending on the winter holidays is expected to reach a record $902 per person on average across gifts, food, decorations, and other seasonal items. The amount is about $25 per person more than last year's figure and $16 higher than the previous record set in 2019.

I also hear from the airline industry that travel services and hospitality, including cruise lines, will have a strong year in 2025 per early booking rates. So, if you are having issues as a retail company, it could be more about your company and leadership than the consumer or economic conditions.

**Bitcoin/Gold and all things speculative**

Both Bitcoin and Gold are coming off of solid gains for 2024. Bitcoin was up about 127% YTD, and Gold was second with about 30%.

Bitcoin struggled through different parts of 2024 until Donald Trump made a part of his election bid that he would make the US the capital of cryptocurrency for the world. It is hard not to see when he began speaking about Bitcoin in the middle part of the year that Bitcoin started to move again.

I have credit analysts like Thomas Lee, who understand the current market and boldly called for a $100,000 price on the coin in February.

As I explained to my clients, we didn't have to run out and open a new account on one of the crypto sites and guess which currency would run up best.

We added the newly minted iShares Bitcoin ETF, which was finally approved by the SEC for January, to client portfolios that met the suitability exposure. We may not have gotten the 127% return, but owning a $30 billion fund with more than 417,000 bitcoins did return about 102% YTD.

With all the gold commercials, you would think the world was in a crisis, and I feel bad for the employees of the guy at the TV hardware store. He was doing his best to keep the doors open, but thank goodness he had purchased some gold.

If you watch the commercials, Gold has outperformed the S&P 500, but it has not.

If you check the performance in the last five years, the S&P 500 has increased by 86.3%. On the other hand, Gold has gained about 72% over the past five years. The Nasdaq has also outperformed Gold. Based on late summer numbers, the Nasdaq is up about 120% over five years. Both indexes push new highs daily since Gold is considered a haven during times of uncertainty and inflation. Those do not look like the current conditions, and we may see Gold back off its highs while indexes move high until the end of the year and into next year.

Gold has its place, and every investor should look at their unique situation and decide based on those factors.

We will enter a new environment when the Trump Administration assumes power with the future of Bitcoin and cryptocurrencies.

In one scenario, if the SEC changes some of its guidelines, major Wall Street firms like Goldman Sachs, JP Morgan, and Morgan Stanley allow their brokers to hold these investments. I would expect smaller firms to follow suit.

Just with brokers being able to sell these instruments, we could see Bitcoin surge, moving into the $175,000 range by the end of 2025.

In another scenario, a change in the Department of Labor, which governs 401k/403b plans, could allow 401k companies to allow Bitcoin ETFs to be held in their offerings, and this could be another event to push the value of Bitcoin higher.

I see more resistance to other currencies being included in rule changes in 2025, and it could be a more favorable event in 2026 or 2027.

**Fixed-Income/Bonds/CDs**

I expect the fixed-income markets to struggle in the year ahead. We have seen CD rates decrease substantially on a national level. Earlier in the year, I got clients' CD rates of around 5.4% to 5.7%. Today, those rates are moving closer to 4%.

However, it is a significant issue for those seeking yields to help with income and competing against high inflation. As I have mentioned to my clients, a 100 basis point cut in 2024 will not impact the cost of everyday goods. We will not see a significant decline in bank rates on credit cards, car payments, or mortgage rates. It will take some time before those seeking income will see an uptick in interest rates on vehicles like CDs and savings accounts.

If the Federal Reserve follows through with a 150 basis point cut on interest rates in 2025, which I highly doubt, investors will see yields even lower, and the spread between inflation and fixed-income products could be about the same with little room for growth.

On a second note, investors, please understand your APY (Annual Percentage Yield). If a person buys a 6-month CD with an APY of 5%, they do not get the 5%; they would only get 2.5%, which is half of the APY. The same is applied to a 9-month CD. Investors do not get 5%; they will get three-quarters of the APY.

I would say this is a small matter, but I would disagree since I hear from bank/broker customers who are constantly confused about buying non-increments of CDs that are less than 12 months or greater than 12 months.

**First-half outlook for 2025**

Due to another substantial portfolio increase over the last two years, I am reviewing and rebalancing most portfolios.

An investor should review and rebalance those accounts if you have a 401k/403b plan. I have noticed that when the market does exceptionally well, investors are not as diligent as they should be, and this can lead to surprises during a downturn or substantial losses that dramatically impact plans. I have seen this work against more employees who try to catch a rocket only to realize market conditions have changed, and they hold a bomb instead.

Since late 2022, I have taken a bullish view of this market, which has done well for our clients.

As we move into 2025, I am concerned that markets can encounter some headwinds.

According to a report from CNBC, we have moved past the $1 trillion in credit card debt. As interest rates stay high, I am concerned because the average credit card rate is approaching 24%, and delinquency rates are rising.

We expect credit cards to top out at 20% for those with average credit and those with challenging credit to be around 29% over the next few months. Should there be a slowdown in the economy, we could see the banks take a hit as consumers could struggle to pay their credit card bills and high car rates.

As most clients know, I have avoided banks and insurance companies over the last four years.

I am also concerned with the high rates of new and used cars in a sub-category. According to automotive researchers at Edmunds, the share of consumers who financed a vehicle with a monthly payment of $1,000 or more reached 19 percent last quarter. These aren't luxury cars; these are regular cars and trucks consumers want.

I remember sharing an article last year about the average auto loan being above $750 a month, and at that time, people paying over $1,000 for a loan were in the single digits.

Like last year, I am concerned with the commercial real estate market. According to Fox Business, about $1.2 trillion in commercial mortgage debt is due by the end of 2025, and rating agency Fitch Ratings believes about 35% of that debt will come between April and Dec of 2024. Much of it will not be able to be refinanced due to higher costs.

I will keep a close eye on these two areas. Should we avoid a meltdown in these areas, the market should continue its rally upward.

Looking at a global view of the economy, I expect the Ukraine conflict to come to some conclusion in 2025 since President Trump has stated he will not continue to support supplying Ukraine with weapons and money.

The surprise coup in Syria shows that Russia is struggling to support various dictatorships across Europe, and so far, China has remained on the sidelines. Finally, Trump's tariffs on several significant countries could have unintended consequences on both US and global markets.

However, as usual, I believe many opportunities will be available to clients even with all the static.

From conversations with many non-clients, they are afraid of the market or finally getting into it, and then it declines. According to PIMCO, about $5 trillion in cash is sitting on the sideline after about one trillion dollars entered the market in 2024, going into big technology, Bitcoin, and various cryptocurrency investments.

Some investors stand at a crossroads on whether to stay on the sidelines or enter the market. In my travels, I have heard these two statements.

"The market has gone up so much, it can't go higher," and I have heard, "You were lucky; I don't believe the market can go up more." As I always mention, a lot of research goes into reviewing all types of investment recommendations. I will be the first to say we are not perfect, but we don't pull names out of a hat or buy a stock just because a personality mentions its name on cable.

As I have mentioned before, just because I recommend selling a position doesn't mean I don't like the position. It's typical for me to rebalance an investment or take some profit off the table.

It's prudent and, in some cases, just wise. However, any pullback or decline can represent an opportunity to return if the fundamentals are still present. We had such an opportunity after the Federal Reserve cut rates on Dec 17th

I will continue monitoring various investments and our current holdings as we progress. I have spoken to some of you about these recommendations, and where it is appropriate, we have recently started adding new positions to client accounts. While there are no deadlines to add or delete positions, some make sense in the short term.

I believe this current bull market rally began around late September 2022. Many investors are happy with the returns from their investments in 2024 as long as you were in the correct funds or individual stocks. Some investments had a negative record in 2024.

As we approach the first half of 2025, I don't see a reason for any pullback.

As we closed corporate earnings in late 2024, most companies gave strong quarterly reports and stated that they would meet or exceed current estimates in 2025. However, that is not to say that a minor pullback could be started by tax selling for the April 15th tax period.

As we move through late Dec, I will trim several positions, rebalance portfolios, and add new positions for 2025.

Some of our strongest performers will be the areas I will focus first on. Anything greater than 100% must be reviewed and potentially trimmed back so that the portfolio is not dependent on any one stock.

Since every portfolio differs, we may have several strong positions in one portfolio that get trimmed back.

To the surprise of some, I will be trimming back Nvidia for two fundamental reasons.

First, since the stock split in July, the stock has not done well. It has even underperformed the market due to challenges from Broadcom and Marvell Technologies and its ability to meet delivery schedules on new chips.

Second, analysts continue to have outrageous expectations of the company's earnings. During several quarters, Nvidia has seen as much as 200% gains in revenue. However, this past quarter, the amount was only 140%. When a stock like Nvidia is up 180% for the year, and most of the gains have come before July, Wall Street expects exceptional earnings, and when it is not delivered, a stock will stay flat or decline.

That is on top of many companies stating they would buy every single chip the company can make. However, the company already controls such a large market segment; I would like some companies with a more significant upside.

As we close December, I want to take free cash and add stocks like Shopify, PayPal, Honeywell, Amazon, Bank of America, Robinhood, Oracle, Coinbase, Rigetti Computing, IONq and IBM.

Before I proceed, I want to say something about quantum computing. This industry is in the infant stage, and I would put it on the same level as an emerging country. There is tremendous upside, but there is tremendous risk.

I believe quantum computing is the next significant evolution in technology. I am hedging my position and selecting IBM as the major player in the development, but I believe Amazon and Google will round out the top companies.

On a smaller and more focused development company, I recommend a small cap position for more aggressive portfolios and, for others, a 14% or below position for Regetti Computing, Ionq, or Quantum Computing. I still believe we are about 3-7 years out for the sector, and this one could be looked at earlier than usual as quantum computing begins to be headline news.

According to engineers in Amazon, Google, and even the quantum computing companies themselves, it could be 2030-2033 before this technology's benefit or applicability comes into play.

In my opinion, these companies, which have seen 700% to 900% gains this year, could be similar to what we saw from early AI stocks. A small percentage of a portfolio could be allocated, but not a position more significant than 15%

In addition, I recommend that we add to some of our core holdings, like GE, AMD, Snowflake, Google, Iron Mountain, Marvel Technologies, Vistra Energy, Constellation Energy, Boeing, and JP Morgan.

Since we are taking profits off the table on stocks like Palantir, Nvidia, and S&P500 index funds, to name a few, I will look to add to these unless there is a substantial pullback in the positions.

What are our "Core Holdings"? These are investments that we have been in for years. You can hold these holdings for long durations and be rewarded for such names.

For example, we started buying AMD in 2016 when investors thought they would never overtake Intel. Clients that owned AMD back then owned the stock at around $10 a share, up around 900% during the period.

Depending on when a client joins our firm, they can have holdings like Tesla, Square, Netflix, Salesforce, Microsoft, Iron Mountain, First Trust Water ETF, Nvidia, TFII International, Vulcan Materials, and American Water Works, to name a few. If you came on more recently, you may see that you don't own all these names due to a high valuation, a change in the sector, or the time was not right to enter the stock.

Once again, while each position has good and bad news, we review the data and decide whether leadership can turn around their company in the short term or if this will be a long-term project.

A narrow list of names has driven up the current market. Some companies have unique technologies, and some have market share or are in a good sector. However, long sustainable rallies must broaden market breadth beyond the daily top 23 stocks in the news.

I don't see a major rotation in the market in the first half. However, that is not to say that a 10% to 12% pullback couldn't occur in tax harvesting or investors getting spooked by any sustained pullback.

While the "Magnificent Seven" are getting a little long in the tooth? Yes, but are there still opportunities in those positions? Yes, we could see a change in the leadership of this group, but I expect the group to outperform the overall market.

In addition to the stock positions named above, we believe in diversity. We hold different ETFs, Mutual Funds, CDs, Treasuries, and some corporate debt to bring additional balance to client portfolios.

**As for new additions to client portfolios:**

**Shopify** **(Shop)** is a Canada-based global commerce company. The company provides essential Internet infrastructure for commerce, offering tools to start, grow, market, and manage a retail business of any size. It provides engineered platforms and services and delivers a shopping experience for consumers online, in-store, and everywhere. Its software enables merchants to run their business across all their sales channels, including Web and mobile storefronts, physical retail locations, social media storefronts, and marketplaces.

**PayPal (PYPL)** offers a technology platform that enables digital payments and simplifies commerce experiences for merchants and consumers worldwide. Its payment solutions enable its customers to connect, transact, and send and receive payments, whether online or in person. It provides payment solutions accepted by merchants that enable the completion of payments on its platform on behalf of its customers. It operates a global, two-sided network at scale that connects merchants and consumers with 426 million active accounts across 200 markets. Its brands include PayPal, Braintree, Venmo, Xoom, Hyperwallet, PayPal Zettle, PayPal Honey, and Paidy. It enables consumers to exchange funds with merchants using a variety of funding sources, which include a bank account, a PayPal or Venmo account balance, PayPal and Venmo branded credit products, including its installment products, a credit card, a debit card, specific cryptocurrencies, or other stored value products.

**Amazon (AMZN)** provides customers with a range of products and services. The products offered through its stores include merchandise and content it has purchased for resale and products offered by third-party sellers. The company's segments include North America, International, and Amazon Web Services (AWS). It serves consumers through its online and physical stores and focuses on selection, price, and convenience. Customers access its offerings through its Websites, mobile apps, Alexa, devices, streaming, and physically visiting its stores. It manufactures and sells electronic devices, including Kindle, Fire tablet, Fire TV, Echo, Ring, Blink, and Eero, developing and producing media content. It serves developers and enterprises of all sizes, including start-ups, government agencies, and academic institutions, through AWS, which offers a broad set of on-demand technology services, including computing, storage, database, analytics, machine learning, and other services.

**Bank of America (BAC)** is a bank and financial holding company. Its segments include Consumer Banking, Global Wealth & Investment Management (GWIM), Global Banking, and Global Markets. Consumer Banking segment offers a range of credit, banking, and investment products and services to consumers and small businesses. The GWIM includes two businesses: Merrill Wealth Management, which provides tailored solutions to meet clients' needs through a complete set of investment management, brokerage, banking, and retirement products, and Bank of America Private Bank, which provides comprehensive wealth management solutions.

**Robinhood (HOOD)** provides financial services platform for everyone, regardless of their wealth, income, or background. It uses technology to provide access to the financial system. Its offerings include Brokerage, Robinhood Crypto, Custody, Robinhood Wallet, Robinhood Gold, and Robinhood Credit Card. Its Brokerage services include investing, options trading, fractional trading, recurring investment, access to investing on margin, fully paid securities lending, cash sweep, instant withdrawals, Robinhood retirement, 24-hour market, and IPO access and directed share program. It also offers commission-free cryptocurrency trading through Robinhood Crypto, LLC. It provides crypto recurring investments, automatically allowing customers to buy crypto commission-free on their chosen schedule.

**Oracle (ORCL)** offers integrated suites of applications plus secure, autonomous infrastructure in the Oracle Cloud. The company's segments include cloud and license, hardware, and services. The cloud and license segment markets sells, and delivers a broad spectrum of enterprise applications and infrastructure technologies through its cloud and license offerings. The hardware segment provides a broad selection of enterprise hardware products and hardware-related software products, including Oracle Engineered Systems, servers, storage, operating systems, virtualization, management, and other hardware-related software and related hardware support.

**Coinbase (COIN)** is a holding company of Coinbase, Inc. and other subsidiaries. The company provides the platform, enabling its users to engage in various activities, including discovering, trading, staking, storing, spending, earning, and using their crypto assets. The company offers a suite of products and services that are designed to meet the distinct needs of its three customer groups: consumers, which includes individual retail user customers seeking to discover or trade crypto assets and engage in on-chain activities; institutions, which are businesses that include market makers, asset managers, hedge funds, banks, wealth platforms, registered investment advisors, payment platforms, and public and private corporations; developers, which comprise of developers, creators, merchants, crypto asset issuers, organizations and financial institutions, and other groups building decentralized protocols, applications, products, or other services on chain.

**Honeywell (HON)** engages in aerospace technologies, building automation, energy and sustainable solutions, and industrial automation businesses in the United States, Europe, and internationally. The Company's Aerospace segment offers auxiliary power units, propulsion engines, integrated avionics, environmental control and electric power systems, engine controls, flight safety, communications, navigation hardware, data, and software applications, radar and surveillance systems, aircraft lighting, advanced systems and instruments, satellite and space components, and aircraft wheels and brakes; spare parts; repair, overhaul, and maintenance services; and thermal systems, as well as wireless connectivity services.

**IBM (IBM)** is addressing the hybrid cloud and artificial intelligence (AI) opportunity with a platform-centric approach focused on providing client value through technology and business expertise. Its segments include Software, Consulting, Infrastructure, and Financing. Its Software segment comprises two business areas: Hybrid Platform & Solutions, which includes software to help clients operate, manage and optimize their IT resources and business processes within the hybrid, multi-cloud environments, and transaction processing, which includes software that supports client's mission-critical, on-premises workloads in industries such as banking, airlines, and retail.

**Rigetti Computing (RGTI)** is a full-stack quantum computing company. The company operates quantum computers over the cloud and serves global enterprise, government, and research clients through its Rigetti Quantum Cloud Services platform. The company's quantum-classical infrastructure integrates high performance with public and private clouds for practical quantum computing. It has developed a multi-chip quantum processor for scalable quantum computing systems. Its machines can be integrated into any public, private, or hybrid cloud through the Company's Quantum Computing as a Service (QCaaS) platform. It also sells quantum processing units (QPUs), custom computing components, development contracts, and other services. Don't let the price surprise you, $7.58. Small caps as the scale-up usually start on a smaller scale

I don't believe in timing the market; that is a losing prospect. So, instead, I focus on my mantra of researching stocks, sectors, and overall market conditions before committing. Hence, the discipline to stay patient and allow the opportunity to meet your conditions overrides the temptations of buying just to be buying.

Several mutual funds and ETFs are on my radar, but I can address those with clients directly.

The list contained in this report is limited, and some do not apply to every client; I will discuss them with those clients.

**I must stress to any non-client looking at these positions.**

The recommendations are incomplete, and this is not a solicitation for these holdings. I can assure you they will change throughout the year. Please consult with a financial advisor or set a free, no-obligation appointment with our office, and always do your due diligence before investing.

Disclaimer:

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Conflict of Interest.

ASA and our clients hold positions in several of the named stocks in this report, but we provide no investment advice to the companies named in the report.

This report is based on a professional look ahead at the markets for our clients who have met with an investment advisor representative at our firm and had their particular investment needs and concerns analyzed.

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