



D|A DAVIDSON

FALL 2024

TROST
WEALTH
MANAGEMENT

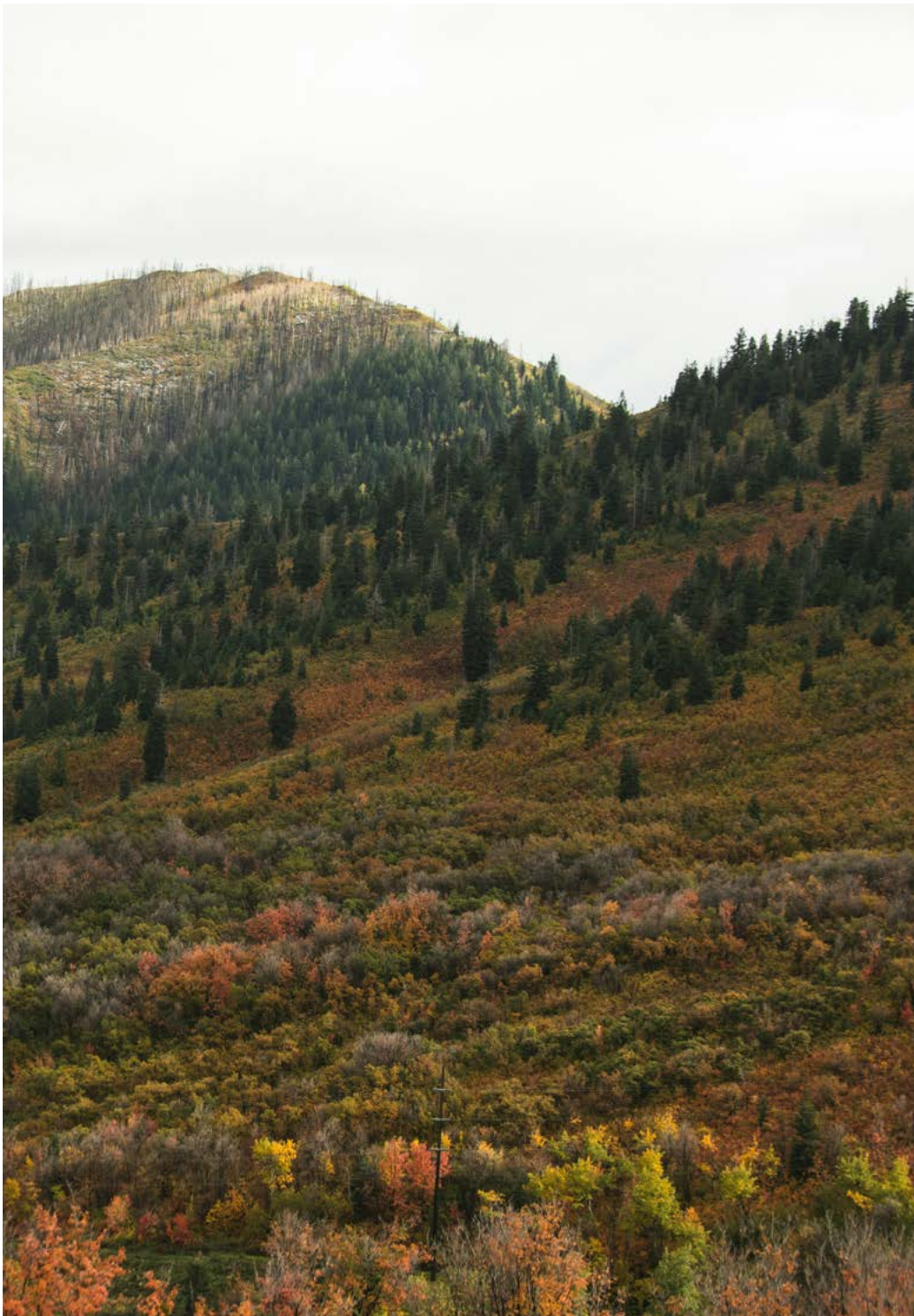
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Q3 2024

Autumn in Montana

Happy autumn from the Trost Wealth Management Team! It's been a beautiful fall, a wonderful time to enjoy the outdoors in Montana, and we're all excited for the leaves to turn, fall sports, and pumpkin spice.





Economic Outlook

Financial markets have been strong this year. The optimism pushing stocks higher seems well-placed, as inflation has declined to below 3% over the past 18 months from a peak of almost 10%. While not yet officially declaring victory, the Federal Reserve has decided the economy slowed enough to begin reducing interest rates. So, in a slight surprise, they recently dropped the Fed Funds rate by a half percent during their September meeting, while most expected a quarter. The Fed has since signaled that further rate cuts are likely, which has increased both consumer and business confidence and reduced the potential for recession in the near-term.

As usual, there are reasons to somewhat temper our optimism. Markets often struggle with uncertainty, and the ongoing wars in the Middle East and Ukraine and strained relations with China have created significant geopolitical risks. We haven't seen much yet, but certainly, presidential elections can cause volatile markets, at least temporarily. Finally, our fiscal situation has deteriorated over the past several years, with high, sustained annual deficits and increasing national debt. The potential impacts of these issues on financial markets are varied, but the more significant impacts may be mitigated by lower interest rates and inflation.

Large company stocks, especially those with a technology focus, have recently regained market leadership. Renewed excitement about artificial intelligence is driving returns, with its promised increase in productivity across industries. And while there is much potential, the speed

and scale of economy-wide implementation is uncertain, so many AI-related stocks are starting to look overvalued. As is often the case after a narrow bull market, diversification regains its importance when there seems to be more room to run within other sectors and asset classes. That's why we continue to stress the importance of a diversified equity allocation for long-term investors, including smaller and more value-oriented companies. For less aggressive investors, fixed income remains attractive with rates still relatively high.

With more uncertainty ahead, we should be prepared for market volatility, but remember that financial markets are forward-looking, and the economic impacts of wars, inflation, elections, viruses, or even recessions have never been permanent. Market volatility goes along with investing. In fact, volatility creates the risk premium allowing stocks to earn higher average returns than bonds or cash. Investors who remain calm in the face of uncertainty should continue to earn those higher long-term returns. As always, we're happy to discuss your own unique situation in more detail.



Dan Trost, CFP®, CWS®

Financial Advisor
Senior Vice President



Team Happenings



Lexie Bass, FPQP, CWS®
Senior Associate Financial Advisor



Taylor Eggebrecht
Temporary Client Associate

Taylor checked many items off her summer bucket list this year, including attending the Under The Big Sky Music Festival in Whitefish, a family reunion at her parents' new home in Bozeman, a few wedding weekends to celebrate her friends, some lake days around Canyon Ferry, some camping trips, and hiking around Glacier National Park with her boyfriend.

Leaving summer on a high note, Taylor is excited to embrace all the fun fall activities: cozy evenings spent baking, reading by the fireplace, attending football games, indulging in crockpot recipes, and most importantly...sweater season!

Taylor is still plugging away at her CPA exams and hoping to have them finished up by next tax season. To fully earn her CPA designation, she needs to work at a public accounting firm, so she plans to begin working as a staff accountant at Pinion in January, where she'll focus on tax returns and audits. Luckily for the Trost team it's across the street so it should be easy to keep in touch.

Another great summer is in the books for the Bass family!

While soaking in all the beautiful Montana weather, they enjoyed time at the lake, weddings, and a trip to Yellowstone. Vivian learned to water ski and surf, and Hazel enjoyed flying around on the tube and jet skis.

As the weather has turned, they've quickly shifted into school and fall activities. Vivian (8) was excited to start the 3rd grade this year. She has a wonderful teacher and has already started learning multiplication and division, but her true love remains reading. She stays busy with ballet and gymnastics, and she was recently cast in the roles of "Party Girl" and "Sheep" in this holiday season's Nutcracker. Hazel (6) is in 1st grade and continues to love school. She really enjoys math and has a knack for puzzles and problem solving. She's very curious and wants to know the "why" behind everything, often testing Lexie & Erik's knowledge (and patience). Hazel's been busy with cheer, gymnastics, and soccer. She's working hard to perfect handstands and cartwheels and is looking forward to trying some of the more challenging stunts.

Lexie and Erik celebrated their 10-year wedding anniversary at the end of summer and were able to sneak away for a special trip!



Auriana Kent

Client Associate



We're very excited to announce that Auriana Kent recently joined the Trost Wealth Management Team as a Client Associate! Auriana (who often goes by "Auri") comes to us from Wells Fargo Bank where she was the Operations Manager for two of the Helena branches and before that, a Personal Banker. She's currently studying for her Securities Industry Essentials (SIE) License and will soon be starting the Series 7 and 66 Licensing Exams as well.

As a Helena local, Auri loves her Montana home and the beauty it offers. She often describes herself as "not-very-outdoorsy" and loves to watch the Montana sunsets from inside her apartment, but she'll make exceptions for a trip to the shooting range, a vacation adventure, or just to read in the sun on a lovely summer day. Auri enjoys hanging out with her boyfriend and family, including her troublemaker cat "Cleo," and partaking in a variety of hobbies like embroidery, building models, playing video games, sewing, cooking, or whatever odd craft she's currently teaching herself.

Auri is excited to begin working with clients and learning the ropes of the industry! The next time you're in the office, please stop by her desk to introduce yourself!



Dan Trost, CFP®, CWS®

Financial Advisor,
Senior Vice President

Dan, Cassie, and family have had a fun fall with biking, football, and soccer. Lucas (14) started high school this year and it's been all football so far. He's learned a lot from his coaches and his team has won most of their games. He was also a homecoming candidate for the freshman class, and although the Bengals' varsity team lost, it was fun to see him out on the field at halftime in his jersey. Aaron (12) is in the 7th grade and is liking school. He's running cross country for Helena Middle School and racing his mountain bike for the Helena Cyclones and hasn't missed the podium yet for either team! Dan remains an assistant coach for the Cyclones and is having lots of fun with the team too. Isaiah just turned 7 and loves the 1st grade! The other night he was working diligently in his room and couldn't be easily convinced to get ready for bed. He told his mom that because he was both the teacher and the student, he needed to finish the list of equations he created, so he could give himself a gold star. Needless to say, math is his favorite subject! He's also playing soccer and absolutely loving that too. He still needs more work on his math skills though, because he and the rest of his teammates believe they're undefeated while any casual observer knows the team is 2-4. Cassie has trained all summer and plans to run the Chicago Marathon this fall, so she and Dan will be heading to the Windy City soon.



How to Avoid the Most Common Financial Scams

Scams are pervasive these days, targeting individuals of all ages and backgrounds. Unfortunately, D.A. Davidson has had clients fall victim to various scams, so we've started to stress, even more, the importance of watching for red flags and discussing any concerns with

clients and alerting authorities if necessary. While it's impossible to completely eliminate the risks, there are some common strategies that can help you stay vigilant and help protect your personal information and finances.



Common Scam Types

Phishing: This involves fraudulent emails or texts that mimic legitimate organizations, often requesting personal information or login credentials.

Imposter Scams: Scammers impersonate trusted individuals or institutions, such as government agencies or relatives in need.

Romance Scams: Scammers build emotional connections online to gain trust and eventually request money or personal information.

Tech Support Scams: Scammers claim to be from a tech company and offer unsolicited assistance, often leading to malware installation or unauthorized access to devices.

Investment Scams: Scammers promise high returns with little to no risk, which are often too good to be true and can result in significant financial losses.

Tips for Avoiding Scams

Be Skeptical: If an offer seems too good to be true, it probably is. Avoid clicking on suspicious links or downloading attachments from unknown sources.

Verify Information: Before providing personal information or making a payment, verify the legitimacy of the request through an independent source.

Use Strong Passwords: Create complex passwords for your online accounts and avoid using the same password for multiple sites.

Be Cautious of Urgent Requests: Scammers often create a sense of urgency to pressure victims into making hasty decisions.

Beware of Unfamiliar Numbers: If you receive an unexpected call, hang up and call the organization directly using a verified number.

Protect Your Personal Information: Be mindful of what personal information you share online and avoid posting sensitive details on social media.

Invest Wisely: Research investment opportunities thoroughly and consult with your financial advisor before making significant decisions.

Keep Your Software Updated: Regularly update your operating system and software applications to protect against vulnerabilities.

Report Scams: If you believe you've been a victim of a scam, report it to the appropriate authorities and online fraud reporting centers.

We often tell clients, "If you call a number that you've looked up with an idea or a problem, you're probably okay, but if someone calls you with an idea or a problem, it's likely a scam." It's unfortunate to have to stay skeptical almost all the time, but scams have become so common that law enforcement doesn't have the resources to track down the culprits, most of whom live outside the U.S. By staying informed and practicing caution, you can significantly reduce your risk of falling victim. Remember, if something seems suspicious, it probably is. And if you're ever unsure about something involving data or money, please don't hesitate to reach out to the Trost Wealth Management team for support!

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Community

Giving Back

It's important to our team to give back to the community that means so much to us. Most recently we sponsored and attended an event for Helena's Prickly Pear Land Trust. Dan remains a director for the Montana Board of Investments, where he enjoys his role in helping to manage, protect, and grow almost \$30 billion in investments related to Montana's public employee pensions and other funds. Dan also continues to serve on the Teachers' Retirement System Board, another organization he believes in wholeheartedly. Lexie continues to serve as a board member for ExplorationWorks!, a unique children's learning center and a gem for the Helena Community. She was also recently selected to be a board member for the Montana Justice Foundation.



An aerial photograph of a forest in winter. The ground is covered in snow, and the trees are mostly bare, with some showing yellow and orange foliage. The sky is overcast and grey.

Our Promise

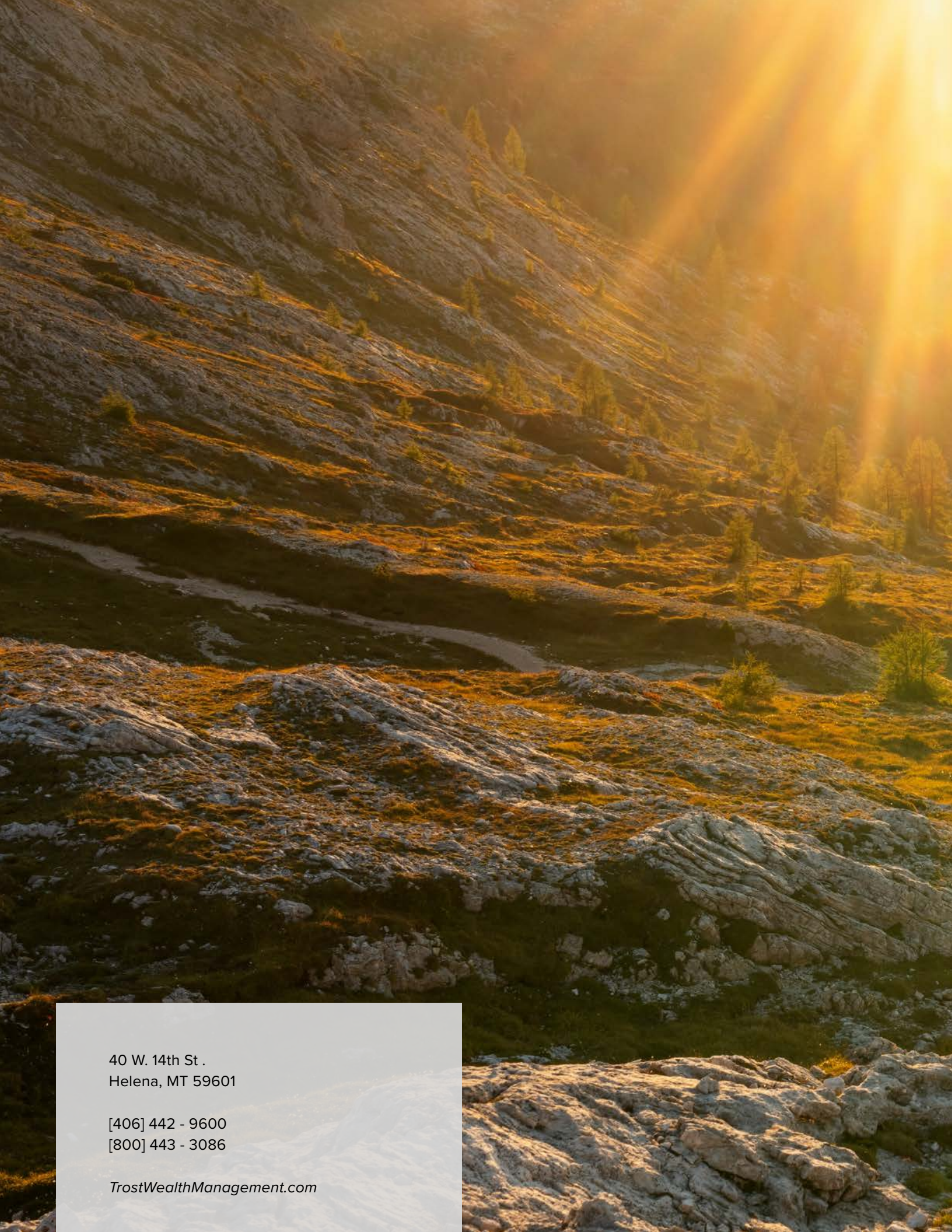
Real success is about more than money — it's about peace of mind.

What matters most to you? At Trost Wealth Management, we don't provide cookie-cutter advice – we really listen to what makes your family's financial situation unique, translating the complexity of your investments and financial planning into simple steps. Our goal is to support your lifestyle and legacy with a strategy that grows with you.

We want to be a resource for all your financial concerns, so please don't hesitate to contact us with questions related to investment management, retirement cash flow planning, tax planning, insurance analysis, estate and wealth transfer planning, family and elder care, banking and liability management, and charitable giving.

Trost Wealth Management.

Advice you can trust, support you can feel.



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