



D|A DAVIDSON



WINTER 2023

TROST
WEALTH
MANAGEMENT

A SERVICE OF D|A DAVIDSON & CO

Q4 2023

Winter in Montana

Your Trost Wealth Management team wishes everyone a Merry Christmas and Happy New Year! We try to remember to count our blessings throughout the year, but sometimes life gets busy. The holidays provide a perfect opportunity to reflect on what's most important, and along with family and health, our clients are at the top of that list. We are grateful for your continued trust and for the opportunity to help you with important financial decisions. It's a privilege to work with such wonderful people, and for that we are very thankful!





Economic Outlook

Markets have recovered from last year's lows, though some investors are still feeling unsatisfied. Perhaps that's because the recovery has been uneven, with a small number of stocks tied to artificial intelligence leading the way and many other assets classes improving more slowly. Nonetheless, it's hard not to feel some optimism as 2023 draws to a close.

Markets tend to rise and fall with the issues of the day, and we're currently faced with some pretty serious ones. The effects of inflation and higher interest rates remain the primary drivers of financial conditions, but global uncertainty from wars, tensions with China, and another contentious U.S. election cycle also have a role to play.

The Fed has been largely successful in slowing inflation. We may never see prices get back to "normal," but it's welcome news to see inflation hovering just above 3% after spending much of last year closer to 10%. The tool the Fed relies upon, raising short term interest rates, can be a blunt instrument; it's a tool that they've historically misjudged a time or two, staying too high for too long and tipping the economy into

recession. With a stronger labor market this time around, we think the Fed has a larger window to bring inflation down to their 2% target without causing a major downturn. Instead, we may continue to see a more benign "rolling recession," where industries and sectors falter and recover intermittently, allowing inflation to continue to fall without severely impacting the labor market.

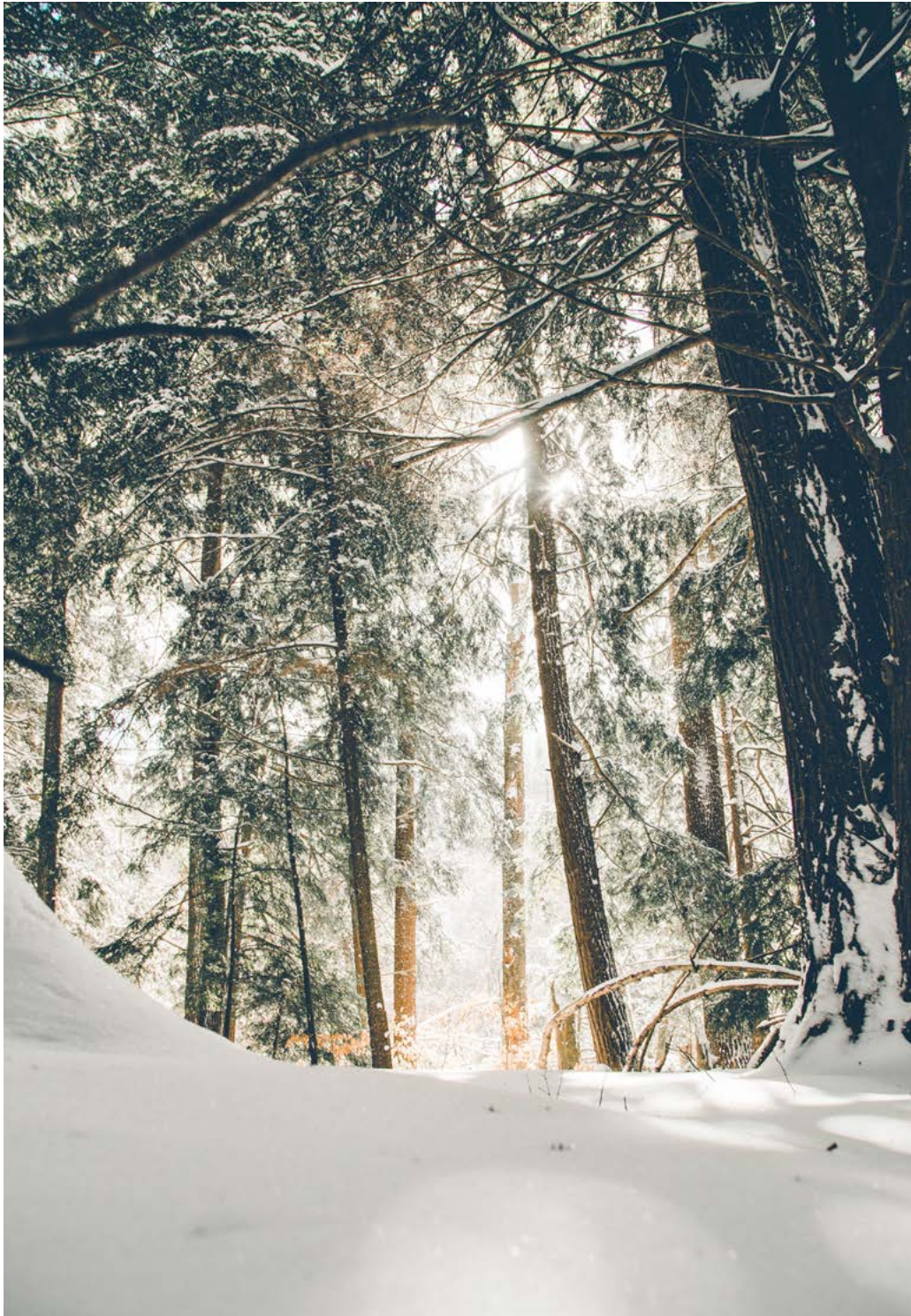
While there's no good way to predict market direction in the short run, investors able to set aside the daily news and focus on the long run have historically been well-rewarded. Despite all the current issues, we remain confident in the potential of the U.S. economy and markets. Therefore, the best approach for most investors is to stay diversified, with an allocation tailored to their own unique financial goals, and to make strategic adjustments as necessary.

With all of this in mind, we hope for continued progress in the years ahead, and we pray for better decision making from elected officials and business leaders worldwide.



Dan Trost, CFP®, CWS®

Financial Advisor
Senior Vice President



Team Happenings

Lexie Bass, FPQP, CWS®
Senior Associate Financial Advisor



Lexie and Erik are thankful for many blessing this year! They started the holiday season early with Vivian's performance in the Nutcracker. She was cast as an Archangel, Party Girl and her favorite, the Mini Sugar Plum Fairy. It was so amazing to see her dedication and hard work come to life on stage, and she had Lexie crying in the audience. Vivian's already planning what parts she'd like to try for next year. She is loving 2nd grade and has been blessed with a wonderful teacher. Her favorite subject has been Math, so maybe she'll follow in her mom's footsteps one day. 😊 Hazel (5) is loving Kindergarten and has already learned so



much. She's received two "tootles," which are awards for helping a friend or teacher. Hazel wrapped up a great soccer season with lots of goals and is looking forward to basketball this winter. She's especially excited to have "Mr. Dan" as her coach and play on the same team with her friend, Isaiah. The whole family is looking forward to ski season and plans to visit several hills in Montana this year. Both girls love skiing and their rapid improvement continue to impress Lexie and Erik. Before they know it, the girls will be speeding ahead with Lexie and Erik struggling to keep up!



Dan Trost, CFP®, CWS®
Financial Advisor, Senior Vice President

Dan is thankful for his wonderful wife Cassie and their growing boys, Lucas (13), Aaron (11), and Isaiah (6). Life within the Trost household is busy with various team sports and other adventures, and Dan & Cassie wouldn't want it any other way.

Cassie ran in two marathons this year and was fast enough to qualify for next year's Chicago Marathon, which should make for a fun family trip! Lucas gave up his drum sticks this year for a hammer and saw and is already making some pretty cool stuff. His time in the school band was great, but Dan & Cassie can't say they miss the snare drum practice. His football team had an incredible year and made it to the city championship, and then basketball practice started the following week! Aaron is adjusting well to middle school and is happy to be back in the same school as his big brother. After discussing his options, he decided to play the trumpet and can already play a pretty good scale. He has a little time now between



mountain bike racing and ski season, so he's praying for snow. He's also playing in an indoor soccer league to prepare for spring soccer. Isaiah's having an absolute ball in kindergarten. He's still as sweet as ever, but because he's always around his brothers and their friends, he's developed the lingo, sense-of-humor, and swagger of a teenager. He's very excited for his first organized sport, with basketball set to begin soon, and Dan signed up to coach his team.

You often hear that time goes so fast when you're raising kids. It's easy to dismiss that idea when you're knee deep in diapers and sleepless nights, but it really hit home for Dan and Cassie recently as conversations with Lucas have shifted from Santa Clause to the birds & bees, and memories of teaching him to ride a bike are replaced with teaching him how to shave! It can be easy to take things for granted, but Dan and Cassie are trying their best to cherish these moments with their boys.



Darbi Linder

Registered Client Associate



The Linders are looking forward to a relaxing holiday at home. After a busy fall, a few days off together will feel like the best Christmas gift of all. Libby will be fresh off the plane after visiting a friend's family in an Amazonian village in Brazil. She has already spent a few days skiing the Wasatch front and is eager for more. Isabelle will have completed her scholarship applications to several colleges and have a chance to breathe easy as she awaits notifications. She'll have a big job this spring deciding where to spend the next 4 years. Brit will be enjoying a few days off from the start to his Capital High Basketball season. He stays very



busy with his schoolwork (4.0 student!) and sports and really enjoys his downtime. The family got in a wonderful trip to Yellowstone this fall, Darbi had a chance to reunite with college friends in Austin, TX, and they celebrated a special Thanksgiving surrounded by loved ones. Darbi and Nate continue to be thankful for all of the opportunities their family has. They have plans to ski in Utah this winter and are eagerly awaiting the New Year. Bring on 2024!






Community

Giving Back

In an effort to give back to the community that means so much to us, this year members of our team supported Helena Food Share, the Holter Museum, ExplorationWorks, Prickly Pear Land Trust, United Way, and the Montana Professional Teachers' Foundation, among others. We also volunteered to help Habitat for Humanity build homes for two young families in the Helena area, and our branch office helped to provide a special Christmas for an "adopted" family from the Helena Friendship Center. Especially this time of year, we're so happy to support our local non-profits!

Dan remains a director for the Montana Board of Investments, where he's enjoying his role in helping to manage, protect, and grow the more than \$24 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 recently joined the board of local children's museum, ExplorationWorks. She's excited to help set policy and raise funds for this valuable resource for Helena's kids.



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

What matters most to you? Trost Wealth Management doesn't just provide advice — we listen, translating the complexity of investment 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 of 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, or charitable giving options.

Trost Wealth Management.

Advice you can trust, support you can feel.



40 W. 14th St.
Helena, MT 59601

[406] 442 - 9600
[800] 443 - 3086

TrostWealthManagement.com