



D|A|DAVIDSON

WINTER 2025

TROST
WEALTH
MANAGEMENT

A SERVICE OF D. A. DAVIDSON & CO.

Q4 2025

The Trost Wealth Management team would like to wish you all a Merry Christmas and Happy New Year! When life gets busy, it's not always easy to remember to give thanks for all the good things in our lives. The holidays provide a perfect opportunity to reflect on what's most important, and along with our families 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. We know it's a privilege to work with such wonderful people each day, and we are very thankful!





Economic Outlook

It's been another very good year for equity markets, with stocks hitting several new highs since their low point in April. Lower than expected tariffs, business-friendly tax and regulatory changes, and moderating inflation data created a favorable backdrop, but optimism around artificial intelligence (AI) has been the primary driver in moving stocks higher.

It hasn't been a straight line up; earlier this quarter, technology companies declined sharply on fears of an AI bubble, extremely high operating costs for AI models, and slower than expected implementation across the economy. However, as we've often seen in recent years, investors were willing to buy the dip. Despite big tech's grip on market leadership, evidence is mounting that a rotation into other sectors may have begun, with value and small cap stocks outperforming growth over the past two quarters and international stocks outperforming for the year.

While we do believe in the long-term potential of AI and efficiency gains, we think other investment opportunities look relatively attractive and diversification has become an important tool. We'll continue to stress the importance of a diversified equity allocation for long-term investors, including smaller, more value-oriented, and international stocks. For less aggressive investors, fixed income remains attractive with yields still reasonable.

Markets tend to rise and fall with the issues of the day, and there are plenty of issues to think about. AI costs and implementation, inflation, interest rates, and changes to government policy are top of mind, but geopolitical

uncertainty from ongoing wars and tensions with China and Venezuela may also have a role to play. Right now, optimism for the economy and markets still holds an edge, but potential outcomes, both positive and negative can be exaggerated, and actual results usually lie somewhere in between.

With more uncertainty ahead, we should be prepared for market volatility, but remember that financial markets are forward-looking, and the economic impacts of innovation and new technologies tend to have a compounding effect, while the impacts of wars, inflation, elections, viruses, and even recessions have never been permanent. There's no good way to predict market direction in the short run, but investors able to set aside the daily news and focus on the long-run have historically been rewarded. 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. As always, we're happy to discuss your own unique situation in more detail.

With all of this in mind, we hope for continued progress in the new year and beyond, and we pray for good decision making from government and business leaders worldwide.



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



Team Happenings

Lexie Bass, FPQP,™ CWS®

Associate Financial Advisor,
Vice President



As we head into the Holiday season, Erik and Lexie are grateful for another wonderful year full of adventures with their girls. They are proud of the hard work and determination the girls have shown in both their schoolwork and sports, as well as the kindness they extend to friends and those in need. Both girls have big hearts and have fully embraced the spirit of giving- especially the family tradition of shopping for a family in need each Christmas.

This fall, they were fortunate to travel overseas to Paris and London. Vivian and Hazel enjoyed both, but they all agreed Paris was the favorite, especially the magic of the Eiffel Tower. Back home, both girls performed in the Nutcracker, and it was fun to see their hard work shine on stage. Hazel made her debut as a little mouse, while Vivian celebrated her fourth season as part of the Sugar Plum Corps. The girls are eager to continue



with ballet, and Vivian is already looking forward to earning her pointe shoes in a few short years.

There's no downtime in sight, as both girls head into winter basketball season, and Vivian begins her first year of volleyball. Erik and Lexie love watching the girls explore new sports and develop their skills, and they're excited to see where their passions lead them.

After finally recovering from a couple ski injuries over the last few years (and hoping to stay injury free this season!), Lexie is excited to ease back into running next year. She's already signed up for several 5Ks and even a 21K race in Big Sky. Erik stays busy keeping up with the three women in his life and running his businesses. He was excited for the recent snowfall and grateful that the whole family shares his love of the mountains, and that they're able to ski together most weekends.





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

Dan is so thankful for his wonderful wife Cassie and their growing boys, Lucas (15), Aaron (13), and Isaiah (8). Life is busy within the Trost household with various team sports and other adventures, and Dan & Cassie wouldn't want it any other way.

Cassie continues to make it all look easy, managing five busy schedules and four hungry boys without a hitch. She had another prolific year of road and trail races, a couple of highlights being the Montana Marathon and Bridger Ridge Run. Lucas got his driver's license this year, which is both a little scary and a big relief that there's another chauffeur in the house. He enjoyed playing safety for Helena High's JV football team this year, and, after a few days off, he recently started basketball. Aaron is enjoying his last year of middle school. He's playing trumpet in the 8th grade band and competing in most of the school sports. He had great success this fall in his bike racing and cross-country running seasons. Aaron's also the most avid skier in the family, and he can't wait for more snow to fall. Isaiah is having lots of fun in the 2nd grade. He's learned so much this year already, and like his big brothers, he's



always ready to play anything with a ball. He played flag football and basketball this fall and will start another basketball session in the new year. Dan's ready to put the bike away and click into the downhill skis. In the meantime, he was plenty busy again this year coaching flag football, basketball, and mountain biking. He and Cassie also found time to travel a little bit. By far the most exciting trip was a week in Ireland & Scotland this fall.



These past few years have gone by so fast. It's easy to take things for granted, but Dan and Cassie are trying their best to cherish these fleeting moments with their boys, especially with Lucas off to college in a short couple of years! Before they leave home, Dan and Cassie are trying their best to teach their boys to be kind, work hard, and make good choices. They hope to impart some of that wisdom, along with how to do their own laundry, etc., all while laughing as often as possible and making as many delightful memories as they can along the way... 😊

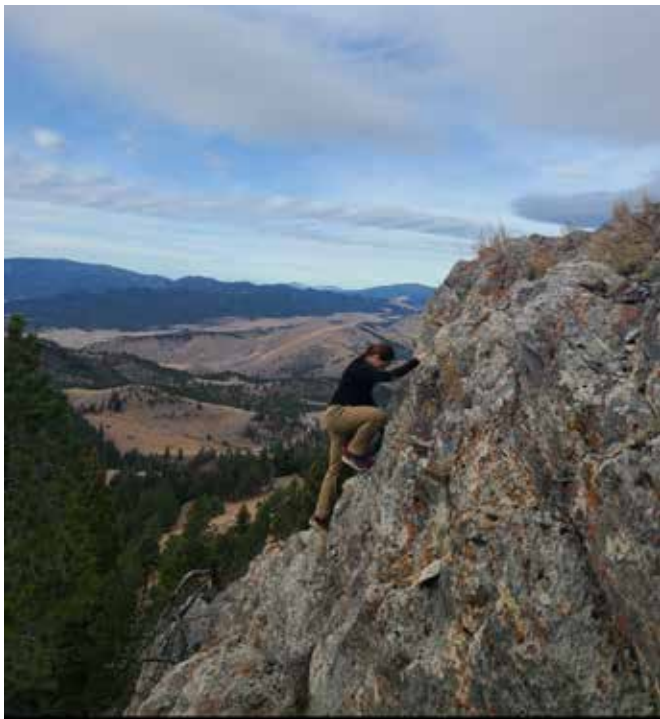
Kyle Olson

Registered Associate



Kyle spent her fall exploring new trails in the Helena area and getting outside as much as she could before the cold set in. Among her adventures, hiking to Muddy Creek Falls and Refrigerator Canyon were her favorites this season. Both trails zigzag through expansive rock formations that make everything else seem so small. She was also able to do some scrambling up boulders in the South Hills, which her photographer (boyfriend) managed to make look way scarier than it actually was (see picture below).

During the holiday season, Kyle loves spending more time with family and enjoying lots of festive treats. She attended two Thanksgiving dinners this year, one with her family, and another with her boyfriend's family. With everyone living so close together, it is nice to be able to visit everyone for the holidays. They played lots of games together and the food was delicious. Now, Kyle is looking forward to Christmas and the ski season ahead.



Auriana Kent

Registered Associate

The end of the year has come along swiftly for Auri and her family, and she has a lot to be thankful for! This year held several major professional and personal milestones that she's excited to reflect on, including passing her registration exams and getting engaged! Fall saw Auri and her fiancé touring wedding venues, playing lots of video games, exploring the Helena restaurant scene on "date nights," and enjoying wonderful meals among family and friends. Auri spends much of her time on the weekends cooking new recipes and has recently been learning how to make different types of bread. She and her fiancé are looking forward to some good snow for snowmobiling this year as the cold weather approaches and spending some winter nights cozied up with games and sweets by the glow of the Christmas tree.





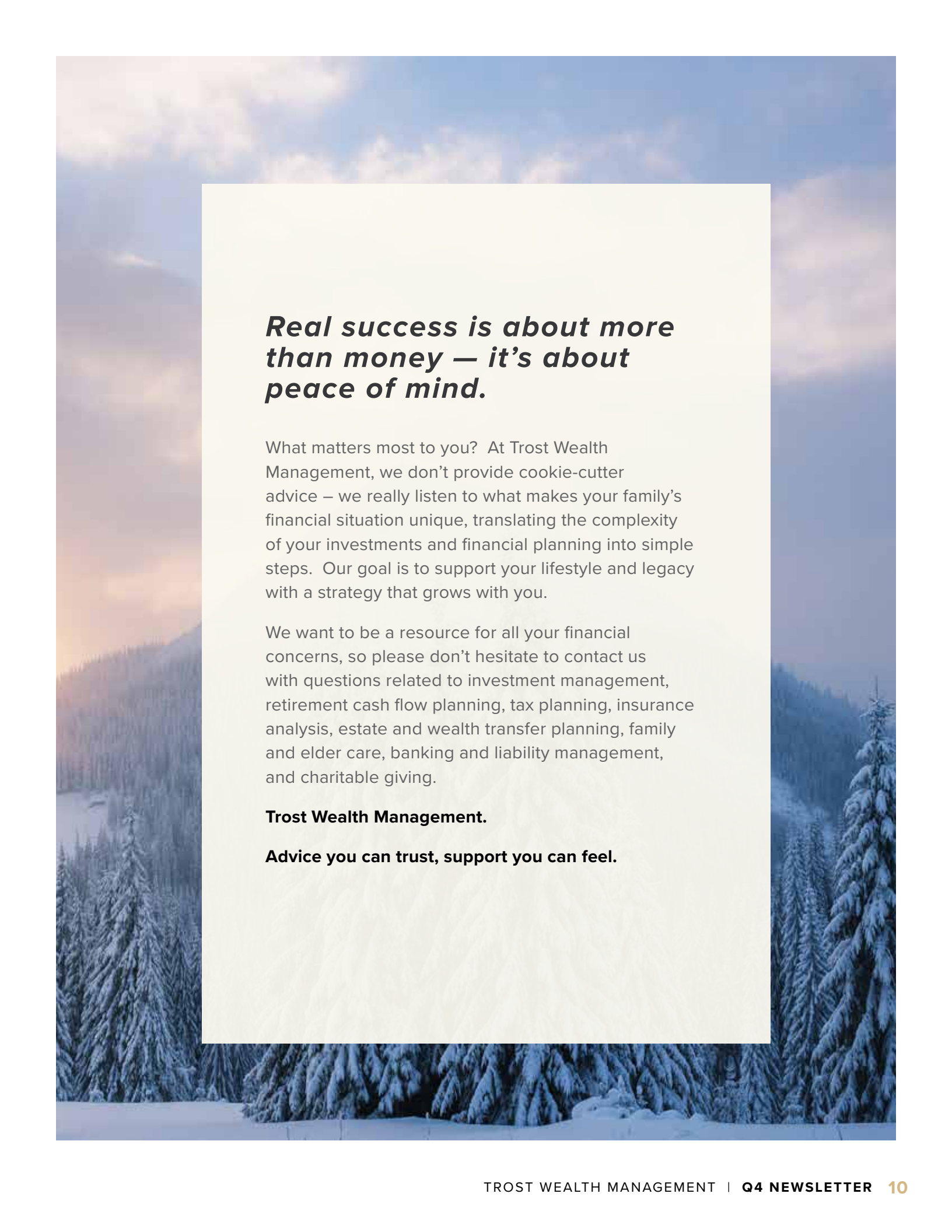
Community

Giving Back

Throughout the year, we strive to give back to the community that means so much to us. In 2025, our team supported Helena Food Share, ExplorationWorks, Prickly Pear Land Trust, The United Way, the Helena Education Foundation, the Montana Professional Teachers' Foundation, and both of Helena's high schools, among others. We also volunteered at Helena Food Share and helped to provide a special Christmas for families at the Helena Friendship Center and Salvation Army. We're so happy to support our local non-profits, especially during the holiday season!

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. For the past 3 years, Lexie has served as a board member for ExplorationWorks!, a unique children's learning center within the Helena Community, and she just finished her first year as a board member for the Montana Justice Foundation.





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.



40 W. 14th St.
Helena, MT 59601

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

TrostWealthManagement.com