



D|A|DAVIDSON

FALL 2025

TROST
WEALTH
MANAGEMENT

A MEMBER OF D.A. DAVIDSON & CO.

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Welcome

Happy autumn from the Trost Wealth Management Team! This fall has started off as beautiful as ever in Montana, and we're ready for the leaves to turn, fall sports, and pumpkin spice lattes.



Economic Outlook

The year started off a little rough for equity markets, but results turned swiftly higher during the 2nd and 3rd quarters. A raft of optimism surrounding lower tariffs, potential interest rate cuts, and artificial intelligence (AI) has propelled stocks forward. The economic data has been more of a mixed bag. Corporate earnings and estimates for economic growth still look solid. At the same time, inflation remains stubborn, with prices rising almost 3% year-over-year. This may put a floor under the Fed's rate cuts. Also, recent monthly job gains have been muted with prior quarter numbers revised downward. Some analysts believe policy uncertainty may be starting to create a drag on capital investment decisions and hiring, and higher prices may start to slow consumer spending.

Large growth stocks, specifically technology companies, have strengthened their grip on market leadership. In fact, we've rarely seen a market this concentrated in a few of the largest companies. This excitement is understandable given the enormous potential of AI, but the speed and scale of economy-wide implementation are uncertain, and capital outlays and energy costs required to compete are unprecedented. Consequently, many AI-related stocks appear overvalued. We believe the remainder of the market looks 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 and more value-oriented stocks. For less aggressive investors, fixed income remains attractive with rates still relatively high.

The recent government shutdown throws in another wild card. Historically, short shutdowns have not created much economic fallout, but there's a small risk that things drag out until there are some real-world consequences. With more uncertainty ahead, we should be prepared for market volatility. Financial markets are forward-looking, and the economic impacts of wars, inflation, elections, viruses, and even recessions have never been permanent. Market volatility has always been a part of investing. In fact, it's volatility that 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, and it's easier to remain calm if you have a long-term plan and a solid strategy. As always, please reach out if you'd like 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



The Bass family enjoyed a wonderful summer and is excited for fall. Vivian (9) and Hazel (7) spent many hours at the lake — waterskiing, tubing, and surfing. Hazel's highlight was learning to surf and dropping the rope by the end of summer, while Vivian mastered carving turns and even attempted a 360.

This fall brought new adventures at school. Vivian started fourth grade and is loving her teacher and classmates. She's also gearing up for a busy season with ballet and soccer and was thrilled to be cast in the Sugar Plum Corps for the upcoming Nutcracker. Hazel started second grade and is lucky to share her classroom with a dog named Finley, who has quickly become her favorite. Following her sister's lead, Hazel began ballet this year and will perform as one of the little mice in the Nutcracker. On the soccer field, she's been a leading scorer for her team.



Erik and Lexie have resumed their roles as family chauffeurs, shuttling the girls between their many activities. The family was able to catch the first two Bobcat games of the season and hopes to attend a few more later this year. A special highlight for the girls was the chance to meet the cheerleaders and dance team after one of the games.



The family is incredibly excited for an upcoming trip to London and Paris. It will be the girls' first visit to another country, and they can't wait to explore the cities, tour castles, and see the Eiffel Tower. Perhaps most exciting of all, they will visit the film studios where the Harry Potter movies were made — a special treat for this Harry Potter-loving family (who even has a dog named Gryffindor).



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

Fall has been even busier than usual for Dan, Cassie, and family with biking, football, and cross-country seasons going full steam. Lucas (15) started his sophomore year, and it's been filled with Helena High football. He's playing mostly on defense at the safety position, and the JV squad has had a great year so far. He really enjoys all the friendships and comradery that goes along with being a part of the team. His parents (mostly mom) are still driving him back and forth at all times of the day and night, so they're looking forward, with some trepidation, to him getting his driver's license in November.

Aaron (13) is in the 8th grade and likes being an upper-classman at Helena Middle School. He's having lots of success running cross-country for the school and racing his mountain bike for the Helena Cyclones with lots of medals and even a few first-place finishes! Dan remains an assistant coach for the Cyclones and loves working with the team, although it seems that either he's getting slower, or these kids are getting a lot faster... he's sure it's probably both. 😊

Isaiah just turned 8 and he really likes the 2nd grade! He had his own little kids' bike race in Big Sky this summer before one of Aaron's events, and his drive to be just like his big brothers and competitive spirit was



on full display as he powered through the finish line first. He's also playing flag football for the first time this fall instead of soccer and is having a blast. Dan is coaching the flag football team too, so between all the games, races, and practices for the three boys, Dan and Cassie only have one night off per week. They say time flies when you're having fun, and needless to say, time is sure flying by for the Trost Family this fall!

In addition to running the Montana Marathon and a couple of half marathons this summer, Cassie was excited to participate in the Bridger Ridge Run in August, which was an incredibly steep 20-mile (and 7,000 feet of elevation) race. She did great and plans to keep that one on the list again for next year.



Kyle Olson

Registered Client Associate



Kyle had a fantastic summer. Her twin brother, Bryce, is officially married and has moved to Georgia. There were many tears shed during the wedding ceremony, but Kyle is excited to see her brother continuing to grow and pursue the life he wants. The wedding also allowed Kyle some time to catch-up with her family members, and it was nice to see everyone come together.

One of Kyle's favorite adventures this season was a long hike along the Blackfoot River. She was scouting the area with her boyfriend, Kyle, to see if it could be a potential spot to pack-raft. While hiking, they ran into some horseback riders who informed them that there was a waterfall higher up the trail. After hiking for miles and almost giving up, they reached the overlook for the North Fork Falls, and it was stunning. They were able to scramble down a steep ledge where they dipped their toes in the water to cool down and enjoyed seeing the waterfall up close. Kyle looks forward to the fall season and hopes for many more adventures like this one.



Auriana Kent

Registered Client Associate



What started as a “family photo session” turned into the best surprise of Auri's life when her boyfriend of 6 years, Miles, got down on one knee. On a mountain ridge, surrounded by their closest family with the sun just setting over the cityscape below, the moment truly could not have been more special...and of course, she said YES! The couple is over the moon and can't wait for this next chapter of their lives to begin!

Auri had an amazing summer, catching up on some fun after all her studying last year. She spent her free time playing new video games with her friends, reading, cooking, and working on some long-unfinished crafts. There were also several days playing in the sun at the shooting range, lighting off fireworks, and enjoying family get-togethers in the beautiful weather.

As the cooler evenings quickly approach, Auri will likely be found playing games with her fiancé or curled up on her couch with her cat, a fluffy blanket, and a pumpkin spice latte as she plans her dream wedding (schedules, venues, color swatches, oh my!) and scrolls through Pinterest for ideas!





Protect Yourself from Today's Most Common Scams.

We included a discussion about fraud in a newsletter recently, but we're seeing it more often as a firm, so we thought a refresher with some updates would be helpful. With the proliferation of AI tools, fraudsters are evolving faster than ever, with many criminals using technology, psychology, and fear tactics to trick even the most cautious among us. Knowing the warning signs is the best defense. Here are some of the more common scams making the rounds today—and some ways to protect yourself and your loved ones.

AI Voice & Video Scams

Artificial intelligence now makes it possible for scammers to mimic voices or even create fake videos. You might get a call that sounds like your child or grandchild asking for money, or a message that looks like it's from a trusted colleague.

Prevention Tip: Always verify before acting. Hang up and call the person back at a known number. Don't rely on caller ID—that can also be faked.

Romance Scams

Scammers build online relationships to gain trust and affection, often over weeks or months, before asking for money. They may claim to be stuck overseas, need help with medical bills, or are planning to visit but need funds to make arrangements. They may use relentless communication and try to “guilt” their prospective victims into sending funds.

Prevention Tip: Never send money or gift cards to someone you've only met online. Be cautious if someone avoids video calls or in-person meetings.

Identity Theft

Fraudsters steal personal information—Social Security numbers, bank account details, or credit card numbers—to open accounts, take out loans, or drain funds.

Prevention Tip: Monitor your accounts regularly, use strong and unique passwords, and freeze your credit if you suspect exposure. Be especially careful with unsolicited emails, texts, or calls requesting personal information.

The “Family Member in Trouble” Scam

This scam plays on urgency and fear. A caller pretends to be a family member—or a police officer, lawyer, or doctor—claiming a loved one has been in an accident, arrested, or is in immediate danger. They demand quick payment to resolve the crisis.

Prevention Tip: Pause, verify, and don't act under pressure. Call other family members or directly contact the person supposedly in trouble.

The Fake Tech Support Scam

You may see a pop-up warning that your computer is infected, or receive a call from “Microsoft” or “Apple” offering to help. These scammers trick you into giving remote access to your device, installing malware, or paying unnecessary fees.

Prevention Tip: Legitimate companies don't call out of the blue to fix your computer. If you need help, contact your device manufacturer or a trusted local service directly.

Real Estate Fraud

Criminals target buyers, sellers, and even renters by impersonating real estate agents, title companies, or landlords. Common schemes include hijacking email accounts during a home purchase and tricking buyers into wiring money to the wrong account.

Prevention Tip: Always confirm wire instructions directly with your title company or agent using a verified phone number. Be wary of rental listings that seem "too good to be true."

Cryptocurrency Scams

Fraudsters promise guaranteed returns on digital assets, pressure you into investing quickly, or trick you with fake crypto exchanges. Some create elaborate Ponzi-style schemes where early "returns" are just bait to lure in more money.

Prevention Tip: Crypto investments are high-risk and should only be done through reputable, regulated platforms. Be skeptical of anyone promising safe or guaranteed profits.

Other Financial Scams

Fraudsters pitch "can't-miss" opportunities, often tied to trending industries like renewable energy, precious metals, or AI startups. They may also impersonate legitimate financial advisors.

Prevention Tip: Do your research and/or call someone on our team for help. If it sounds too good to be true—or if you feel rushed—it usually is. Never invest money without reviewing it with a trusted, independent financial professional.

Bottom Line

We want to assure you that Davidson and the Trost Wealth Management team view our client's financial security as one of our most important jobs. We're always on the lookout for fraud. One of the reasons we ask so many questions, is to know our clients well enough to notice when something is out of the ordinary. And we're always happy to be a sounding board for our clients and their friends and family members.

Scammers succeed by creating urgency, fear, or excitement. If something feels off, pause before you act. Verify information independently, talk to someone you trust, and remember—it's always okay to say "no." Staying aware is the best protection. Share these tips with friends and family, especially those who may be more vulnerable, so we can all try to stay one step ahead of the bad guys.

Community

Giving Back

Giving back to the communities that mean so much to us is one of our core principles at Trost Wealth Management and D.A. Davidson. Most recently we sponsored and attended an event for Helena's Prickly Pear Land Trust. This month the branch will be working for a day at Helena Food Share during "D.A. Davidson Days," where the firm volunteers time and resources to various nonprofits. Dan remains a director for the Montana Board of Investments, where he enjoys his role in helping to manage, protect, and grow the 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's also just finishing her first year as a board member for the Montana Justice Foundation.





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 any 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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