

What We're Seeing Right Now - February 2025

Produced exclusively for clients and friends of Triad Investment Management

It certainly has been an eventful two weeks of the second Trump administration (Trump II). El Presidente has hit the ground running and he's got people running in many different directions. Where shall we start?

Let's start with tariffs. Trump signaled that tariffs were coming and even referred to himself as Tariff Man. We tried to get ChatGPT, our A.I. source, to draw a cartoon version of Tariff Man. Sadly, Chat is somewhat politically correct and wouldn't do it. The excuse was something about content policy restrictions. Never mind, the internet came to the rescue, pun intended:



Trump threatened Mexico and Canada with 25% tariffs unless border security was beefed up to control immigration and the flow of drugs. At first Mexico and Canada said they'd retaliate. On second thought...they decided that compromise might be a better idea. Mexico is sending troops to its border and Canada is sending helicopters, cameras and implementing other border security initiatives.

China is also in the Tariff Man's crosshairs. China had been subject to 50% tariffs since Trump I, now Trump II has tacked on an extra 10%...so raising it to 60%. China has been relocating its manufacturing to other Asian countries to lessen the impact. Even China's Dictator is looking for a face-saving settlement.

Mr. Trump is a very good poker player. He keeps other players off guard. Will he bet everything? Is he bluffing? Do I want to take the chance he's not bluffing? Do I feel lucky? Well, do ya? We digress. Trump's approach appears to propose maximum positions... knowing that those positions aren't sustainable long-term. So far, his efforts are getting the attention of both friends and foes.

Ultimately, politics and the economy will get sorted out and life goes on. While WE BELIEVE MANY INVESTMENTS ARE RICHLY VALUED TODAY, we still see opportunity with a group of outstanding businesses trading at reasonable valuations. Ultimately, our focus is on helping you identify your personal financial goals and developing a plan to get you there.

So sit back and enjoy the political show that's likely to be playing for, frankly, the next several years. Our planning is designed to help us all navigate whatever the world throws at

us without worrying about what's going on in Washington DC, Mexico City, Ottawa or Beijing.

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