



## The Garden Portfolio

*By Ryder Taff*

In Mississippi, tradition dictates that we wait until Good Friday to plant the summer garden to be sure we are over the last frost. In the past few weeks, the weather has been a rollercoaster of hot, cold, dry and wet – sometimes all in one day! Some days I worried there wouldn't be time to get plants in the ground. However, this balmy Easter weekend found my family strolling the aisles of the local garden center picking out the best tomatoes, cucumbers and peppers (can anyone spare Peggy Martin Rose cutting, by the way?). The rough weather is gone, and we are set for the long growing season.

In the market, the rough weather is definitely here. America's economic and policy outlook has been a rollercoaster with tariffs and recession speculation on and off – sometimes all in one day! The resulting volatility in the market feeds back into that uncertainty. Is now the time to invest? Will stocks continue to go down? Or, depending on the day, up? Like a gardener, investors must be patient, observant and vigilant.

With all of the uncertainty, it can be hard to be patient with the stocks in our portfolios. The market volatility draws in our attention and makes us worry about the day to day price movement. Long term investing is a practice in patience, not short term reaction. Companies measure their plans in years, profits are reinvested to compound over decades. A profitable company has the luxury of waiting for better market conditions, but your portfolio has to meet your needs today. We have made sure that stable cash and bonds are there for your current income needs.

So far this year those bonds have played their role, paying out interest to meet your daily needs. We have taken a lot of stock risk off of the table and added gold. International stocks are up as well. A diversified portfolio is a garden of many different plants, and large US companies are still an important part. We have faith in the seeds we have planted. In the coming years, Americans will continue to prosper, companies will continue grow and investors will continue to profit.

Every day we come to the office and check the economic weather. We research securities to buy or sell and tend to portfolios. Back at home, my children are working in the garden: Ryder Marie is filling up her watering can and Cavett is dragging his shovel around. I may be unsure about the weather, but if I do not get the garden planted, it will not grow.

I would put a gardening joke here, but they are all too dirty.