

SAMPLE DOCUMENT

## This Portfolio Review Is a Marketing Example

This document was prepared for a **fictitious client** to illustrate the type of analysis, recommendations, and deliverables included in a Foxholm Financial engagement. It is provided solely to give prospective clients a clear picture of our service offerings.

- The client names, account balances, holdings, and all other data in this report are entirely fabricated.
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**Foxholm Financial, Inc.**

Registered Investment Adviser — State of Georgia

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**Portfolio Review** | Carlos & Michelle Fakerton | Smyrna, GA | Age 42 & 40 | March 31, 2026

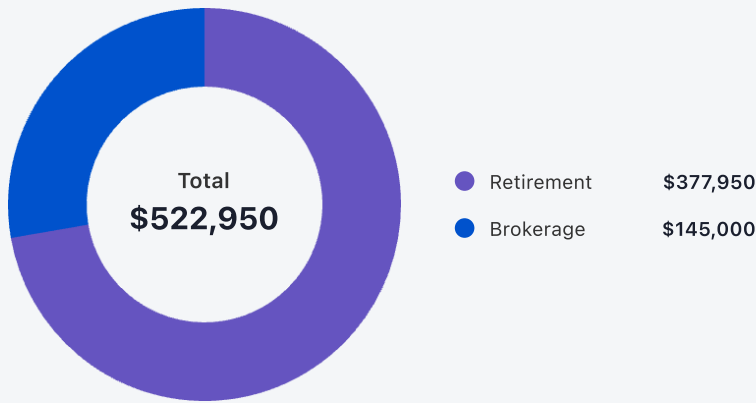
**PRIMARY OBJECTIVES**

- Long-term capital growth
- Minimize investment costs
- Coordinate household retirement readiness

**UPCOMING MILESTONES**

- 2043** Carlos IRA withdrawals available without penalty
- 2045** Carlos Social Security benefits available
- 2045** Michelle IRA withdrawals available without penalty

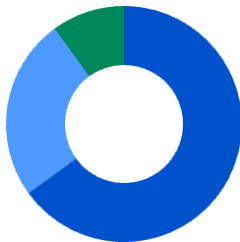
**PORTFOLIO BREAKDOWN**



**PORTFOLIO SNAPSHOT**

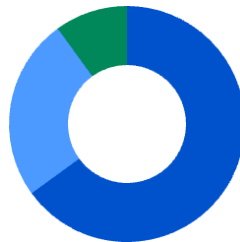
Current Allocation	<b>93% Equity / 7% Bonds</b>
Risk Tolerance	<b>Aggressive</b>
Portfolio Beta	<b>0.86</b>
Actual Risk Level	<b>Moderate</b>
Correlation Score	<b>0.67</b>
Diversification	<b>Moderate-High</b>
Weighted Avg Expense	<b>0.23%</b>
Annual Fee Drag	<b>\$1,220</b>

**SUGGESTED 2026 INVESTMENT FUND ALLOCATIONS**



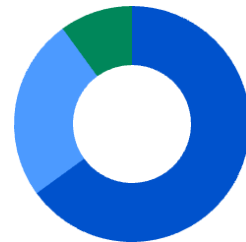
**Retirement Accounts**

- US Stocks 65%
- Intl Stocks 25%
- Bonds 10%



**Brokerage Accounts**

- US Stocks 65%
- Intl Stocks 25%
- Bonds 10%



**All Accounts**

- US Stocks 65%
- Intl Stocks 25%
- Bonds 10%

**STRATEGY OVERVIEW**

Replace high-fee A-share funds and concentrated employer stock with low-cost index funds across all accounts. Estimated annual savings of \$1,070 compound over the 20+ year horizon.

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## Section 1: Client Profile, Objectives & Constraints

### Personal Information

Detail	Primary	Spouse
Name	Carlos	Michelle
Age	42	40
Birth Date	March 22, 1983	August 9, 1985
Occupation	Senior Software Engineer	Marketing Director
Marital Status	Married	
Stated Risk Level	Aggressive	
State of Residence	GA	

### Dependents

Name	Relationship	Age	Notes
Sofia	Child	17	
Maya	Child	14	
Mateo	Child	11	

### Time Horizons

Milestone	Date	Years	Notes
Carlos IRA withdrawals available without penalty	2043	17	Age 59½. Penalty-free access to Traditional and Roth IRA earnings.
Carlos Social Security benefits available	2045	19	Age 62. Earliest filing age, though benefits are permanently reduced.
Michelle IRA withdrawals available without penalty	2045	19	Age 59½. Penalty-free access to Traditional and Roth IRA earnings.
Michelle Social Security benefits available	2047	21	Age 62. Earliest filing age, though benefits are permanently reduced.
Carlos Medicare coverage begins	2048	22	Age 65. Employer health insurance no longer needed.
Carlos full Social Security retirement age	2050	24	Age 67. Full unreduced Social Security benefit.
Michelle Medicare coverage begins	2050	24	Age 65. Employer health insurance no longer needed.
Michelle full Social Security retirement age	2052	26	Age 67. Full unreduced Social Security benefit.

## Primary Objectives

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### Long-term capital growth

Grow the portfolio at a rate that exceeds inflation, targeting a 90/10 equity/bond allocation consistent with Carlos's aggressive risk profile and 23-year investment horizon.

### Minimize investment costs

Reduce portfolio-wide expense ratios by replacing high-fee actively managed funds with low-cost index funds, redirecting fee savings into compounding returns.

### Coordinate household retirement readiness

Align investment strategy across both Carlos's and Michelle's accounts to maximize tax-advantaged contributions and build toward joint retirement goals.

## Return Expectations

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Based on the 90/10 equity/bond target allocation and aggressive risk stance, the portfolio targets a 8.5% average annual nominal return (6% real, after 2.5% assumed inflation) over the full investment horizon.

TARGET NOMINAL RETURN

**8.5%**

TARGET REAL RETURN

**6%**

INFLATION ASSUMPTION

**2.5%**

TARGET ALLOCATION

**90% Equity / 10%  
Fixed Income**

INVESTMENT HORIZON

**23+ years**

RISK STANCE

**Aggressive**

# Section 2: Risk Tolerance Assessment

Based on Carlos's financial situation, time horizon, and stated preferences, a **Aggressive** investment stance is appropriate.

Current Portfolio Beta	0.86 (14% less volatile than S&P 500)
Actual Risk Level	Moderate ⚠️
Stated Risk Level	Aggressive ( $\beta > 1.00$ , typically 85%+ equity)
Ideal Risk Level	Aggressive
Maximum Acceptable Drawdown	-20% to -30%
Preferred Recovery Period	3-5 years
Volatility Tolerance	High

## Why Aggressive Stance is Appropriate

### Why Aggressive Stance is Appropriate

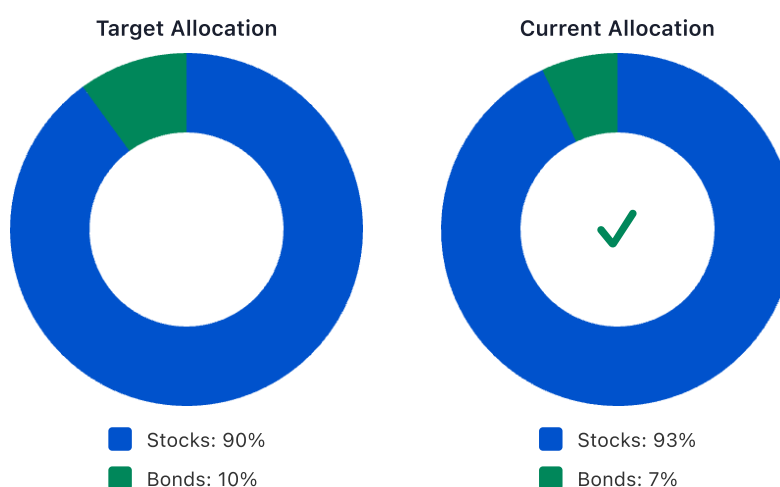
- Long time horizon (23+ years to retirement) provides ample time to recover from market downturns. •
- Higher equity allocation maximizes expected long-term returns, accepting greater short-term volatility. •
- Stable income from employment provides a buffer against portfolio volatility, reducing the need for conservative positioning. •

## Section 3: Target Asset Allocation

Category	Current	Target	Vs Target	Value
Equity (Stocks)	93%	90%	On target	\$486,344
Bonds	7%	10%	On target	\$36,607
T-Bills & Money Market	0%	0%	—	\$0
<b>Total</b>	<b>100%</b>	<b>100%</b>		<b>\$522,950</b>

### Stocks vs Bonds Allocation Assessment

Target allocation based on your stated risk level (Aggressive), age (42), investment objectives, and time horizon.



The current allocation is 93% stocks, 7% bonds. Based on a total return objective with a long-term time horizon and aggressive risk profile, the recommended target allocation is 90/10 (equity/bonds). The current allocation aligns well with this target.

- Aggressive profile: typical equity range 85-100%, max acceptable drawdown 20-30%
- AWSHX and AGTHX carry expense ratios of 0.57% and 0.61% respectively, costing \$850/year in fund fees alone. Sitting in a taxable account, these actively managed funds also distribute capital gains annually, creating unnecessary tax drag that compounds over time.
- Home Depot Inc (HD) represents 24% of Carlos's 401(k) assets. Both his paycheck and a significant portion of his retirement savings depend on a single company's performance, creating the kind of concentration risk that devastated Enron employees.
- The Rollover IRA appears to be a forgotten legacy account parked in a high-fee target date fund (0.72% expense ratio) at Morgan Stanley. Consolidating into Fidelity reduces fees, simplifies account management, and removes the pre-tax IRA balance that currently blocks clean Backdoor Roth conversions.

### Allocation Tolerance Bands

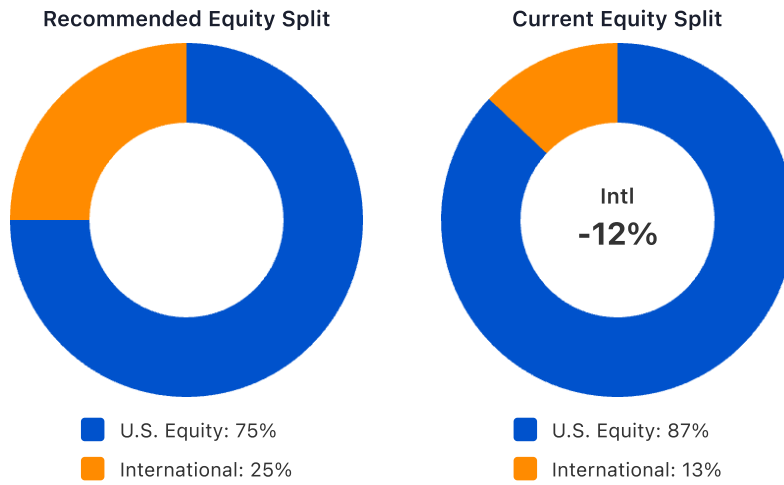
Asset Class	Minimum	Target	Maximum
Equity (Stocks)	85%	90%	95%
Bonds	5%	10%	15%
International (% of Equity)	20%	25%	30%

Rebalancing is triggered when any asset class breaches its minimum or maximum band. See [Rebalancing Guide](#) on our website for details.

## US vs International Allocation Assessment

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Diversifying equity holdings across U.S. and international markets reduces concentration risk and captures global growth opportunities. We recommend allocating 20-30% of equity holdings to international markets.



Current international exposure (13% of equity) is below the recommended range of 20-30%. Consider increasing international holdings when rebalancing to capture the expected return premium from developed and emerging markets.

## Section 4: Current Account Summary & Assessment

Portfolio Composition by Account



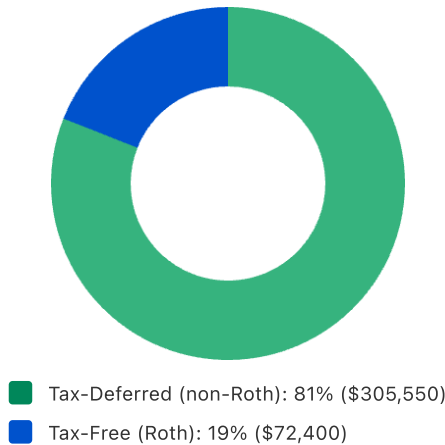
Account	Custodian	Balance	Weight	Focus	Account Type
401(k) Carlos	Fidelity	\$263,550	50%	Retirement	Tax-Deferred
Joint Brokerage	Morgan Stanley	\$145,000	28%	Wealth Building	Taxable
Roth IRA Michelle	Vanguard	\$72,400	14%	Retirement	Tax-Free
Rollover IRA Carlos	Morgan Stanley	\$42,000	8%	Retirement	Tax-Deferred
<b>Total</b>		<b>\$522,950</b>	<b>100%</b>		

### Retirement Account Summary

Total Retirement Assets	\$377,950
Tax-Deferred Balance (non-Roth)	\$305,550
Tax-Free Balance (Roth)	\$72,400

Retirement accounts are split between tax-deferred (Traditional IRA, 401(k), SEP-IRA) where contributions were pre-tax and withdrawals are taxed as ordinary income, and tax-free (Roth IRA, Roth 401(k)) where qualified withdrawals are tax-free. The balance between these account types affects tax flexibility in retirement.

Retirement Account Tax Treatment



With 81% of retirement assets in tax-deferred accounts, Roth conversions during lower-income years could build tax-free balances and provide more flexibility when withdrawals begin.

## Expense Ratio Analysis

The following funds have expense ratios higher than comparable low-cost index fund alternatives:

Current Fund	Ticker	Type	Account	Value	Expense Ratio	Annual Cost
Washington Mutual Investors Fund Class A	AWSHX	Stock	Joint Brokerage	\$85,000	0.57%	\$484
American Funds Growth Fund of America	AGTHX	Stock	Joint Brokerage	\$60,000	0.61%	\$366
American Funds 2045 Target Date Fund Class A	AAHOX	Stock	Rollover IRA Carlos	\$42,000	0.72%	\$302
<b>Total Annual Fee Drag</b>						<b>\$1,153/year</b>

## Recommended Alternatives

Consider transitioning to these recommended alternatives:

Current Fund	Expense	Recommended Alternative	Expense	Potential Savings
Washington Mutual Investors Fund Class A (AWSHX)	0.57%	Vanguard Total Stock Market ETF (VTI)	0.03%	\$459/year
American Funds Growth Fund of America (AGTHX)	0.61%	Vanguard Total International Stock ETF (VXUS)	0.07%	\$324/year
Home Depot Inc (HD)	0%	Fidelity 500 Index Fund (FXAIX)	0.015%	\$-10/year
American Funds 2045 Target Date Fund Class A (AAHOX)	0.72%	Fidelity International Index Fund (FSPSX)	0.035%	\$288/year
<b>Total Potential Savings</b>				<b>\$1,064/year</b>

All recommended alternatives are available through Fidelity or Vanguard with no transaction fees. Transitions within tax-advantaged accounts (401(k), IRA) have no tax consequences. HD is recommended for replacement due to employer concentration risk, not expense ratio.

## Risk Exposure

Risk Metric	Value
Stated Risk Level	Aggressive
Actual Risk Level	Moderate - 14% less volatile than S&P 500 ( $\beta=0.86$ )
Risk Match	Portfolio risk differs from stated tolerance

The portfolio has a beta of 0.86, indicating it is 14% less volatile than S&P 500. This differs from the stated Aggressive risk tolerance, suggesting the asset allocation may need adjustment.

- Expect portfolio swings of 30-50% during major market corrections
- Best suited for investors in accumulation phase with steady income
- Consider maintaining 3-6 months expenses in liquid reserves outside this portfolio

## Opportunities & Concerns

- **High-Fee Holdings** • 3 funds with expense ratios above 0.50%, costing approximately \$1,153/year in fees
- **Aggressive Allocation** • 93% equity exposure maximizes growth potential but increases volatility

## Correlation & Diversification Analysis

Correlation measures how holdings move relative to each other. Highly correlated investments rise and fall together, reducing diversification benefit. True diversification comes from combining holdings with low or negative correlations. A correlation above 0.50 is considered high, meaning those holdings offer limited diversification benefit relative to each other.

■ Low Correlation (diversified)
 ■ Full Correlation (compared to self)
 ■ High Correlation (concentrated)

	FXAIX	AWSHX	HD	AGTHX	VTI	FSPSX	FXNAX	VXUS	BND
FXAIX	1.00	0.95	0.53	0.97	0.99	0.72	0.03	0.76	0.03
AWSHX	0.95	1.00	0.59	0.91	0.96	0.75	0.08	0.78	0.08
HD	0.53	0.59	1.00	0.49	0.55	0.46	0.36	0.47	0.36
AGTHX	0.97	0.91	0.49	1.00	0.97	0.68	0.01	0.72	0.01
VTI	0.99	0.96	0.55	0.97	1.00	0.73	0.03	0.76	0.03
FSPSX	0.72	0.75	0.46	0.68	0.73	1.00	0.04	0.97	0.07
FXNAX	0.03	0.08	0.36	0.01	0.03	0.04	1.00	0.05	0.98
VXUS	0.76	0.78	0.47	0.72	0.76	0.97	0.05	1.00	0.07
BND	0.03	0.08	0.36	0.01	0.03	0.07	0.98	0.07	1.00

Based on 2 years of weekly returns. Values range from -1.00 (inverse) to +1.00 (perfectly correlated). T-bill and money market holdings are excluded.

**Portfolio Correlation**  
Value-weighted across all holdings (T-Bills/Money Market excluded)

0.67

**Assessment** Moderate-High

Typical of growth-oriented portfolios, your investments share a moderate-to-high correlation. You have some diversification benefits, but your returns are fundamentally driven by global equity premiums. Expect higher volatility in exchange for long-term growth potential.

#### Highest Correlations

*Holdings that move together, reducing diversification benefit.*

- FXAIX : VTI (0.99)
- FXNAX : BND (0.98)
- FXAIX : AGTHX (0.97)

#### Lowest Correlations

*Holdings that move independently, providing diversification.*

- AGTHX : BND (0.01)
- AGTHX : FXNAX (0.01)
- VTI : BND (0.03)

### Advisor Notes on Diversification

- Replacing concentrated employer stock and high-fee active funds with broad market index funds (VTI, VXUS, FXAIX, FSPSX) significantly improves portfolio diversification and reduces single-company and single-sector correlation risk.

### Position Overlap

Each holding in the portfolio appears in only one account. This structure can simplify tax-loss harvesting since there are no wash sale concerns between accounts.

# Section 5: Recommended Asset Allocation Changes

## Overview

Replace high-fee A-share funds and concentrated employer stock with low-cost index funds across all accounts. Estimated annual savings of \$1,070 compound over the 20+ year horizon.

### Proposed Portfolio Composition by Account

Account	Custodian	Proposed Balance	Weight	Focus	Account Type
Joint Brokerage	Morgan Stanley	\$145,000	45%	Wealth Building	Taxable
Roth IRA Michelle	Vanguard	\$72,400	22%	Retirement	Tax-Free
401(k) Carlos	Fidelity	\$65,000	20%	Retirement	Tax-Deferred
Rollover IRA Carlos	Morgan Stanley	\$42,000	13%	Retirement	Tax-Deferred

## Planned Reallocation: Current → Proposed

The following tables outline the planned portfolio changes.

Joint Brokerage						
Sell	Ticker	Amount	% of Acct	Expense	Annual Fees	Notes
Washington Mutual Investors Fund Class A	AWSHX	\$85,000	59%	0.57%	\$484	High-fee A-share fund generating tax drag in taxable account
American Funds Growth Fund of America	AGTHX	\$60,000	41%	0.61%	\$366	High-fee A-share fund generating tax drag in taxable account
<b>Total Sells</b>		<b>\$145,000</b>			<b>\$850</b>	

Amount columns reflect current market value at report generation. Percentage of account is the proper measure when placing sell orders.

Buy	Ticker	Amount	% of Proceeds	Expense	Annual Fees	Notes
Vanguard Total Stock Market ETF	VTI	\$85,000	59%	0.03%	\$25	Tax-efficient broad U.S. equity replacement
Vanguard Total International Stock ETF	VXUS	\$60,000	41%	0.07%	\$42	Tax-efficient international equity replacement
<b>Total Buys</b>		<b>\$145,000</b>			<b>\$68</b>	

Percentage of proceeds is the most accurate measure when placing buy orders. Invest proceeds proportionally rather than targeting exact dollar amounts.

Current Annual Fees	Proposed Annual Fees	Account Fee Savings
\$850/yr	\$68/yr	\$783/yr

Tax impact: Estimated \$35,000 combined long-term capital gains on AWSHX and AGTHX positions. Federal tax approximately \$5,250 at 15% LTCG rate. Annual fee savings of \$783 from these replacements alone.

### 401(k) Carlos

Sell	Ticker	Amount	% of Acct	Expense	Annual Fees	Notes
Home Depot Inc	HD	\$65,000	25%	0%	\$0	Eliminate employer stock concentration
<b>Total Sells</b>		<b>\$65,000</b>			<b>\$0</b>	

Amount columns reflect current market value at report generation. Percentage of account is the proper measure when placing sell orders.

Buy	Ticker	Amount	% of Proceeds	Expense	Annual Fees	Notes
Fidelity 500 Index Fund	FXAIX	\$48,750	75%	0.015%	\$7	75% of proceeds to broad U.S. equity
Fidelity International Index Fund	FSPSX	\$16,250	25%	0.035%	\$6	25% of proceeds to international equity
<b>Total Buys</b>		<b>\$65,000</b>			<b>\$13</b>	

Percentage of proceeds is the most accurate measure when placing buy orders. Invest proceeds proportionally rather than targeting exact dollar amounts.

Current Annual Fees	Proposed Annual Fees	Account Fee Savings
\$0/yr	\$13/yr	\$-13/yr

Tax impact: No tax impact (tax-deferred account)

### Rollover IRA Carlos

Sell	Ticker	Amount	% of Acct	Expense	Annual Fees	Notes
American Funds 2045 Target Date Fund Class A	AAHOX	\$42,000	100%	0.72%	\$302	Liquidate high-fee legacy target date fund
<b>Total Sells</b>		<b>\$42,000</b>			<b>\$302</b>	

Amount columns reflect current market value at report generation. Percentage of account is the proper measure when placing sell orders.

Buy	Ticker	Amount	% of Proceeds	Expense	Annual Fees	Notes
Fidelity 500 Index Fund	FXAIX	\$31,500	75%	0.015%	\$5	75% of proceeds to broad U.S. equity
Fidelity International Index Fund	FSPSX	\$10,500	25%	0.035%	\$4	25% of proceeds to international equity
<b>Total Buys</b>		<b>\$42,000</b>			<b>\$8</b>	

Percentage of proceeds is the most accurate measure when placing buy orders. Invest proceeds proportionally rather than targeting exact dollar amounts.

Current Annual Fees	Proposed Annual Fees	Account Fee Savings
\$302/yr	\$8/yr	\$294/yr

Tax impact: No tax impact (tax-deferred account). Consider rolling this balance into Carlos's active Fidelity 401(k) to consolidate accounts and enable Backdoor Roth IRA contributions.

## Weighted Average Expense

Current Portfolio Weighted Avg Expense	0.23%
After Proposed Changes	0.03%
Estimated Annual Savings	\$1,064/year

## Implementation Timeline

Date	Action	Details
Jan 15, 2026	Execute brokerage trades	Sell AWSHX and AGTHX in Joint Brokerage; after settlement (T+1), purchase VTI and VXUS
Jan 15, 2026	Sell HD in 401(k)	Log into Fidelity, sell HD position and purchase FXAIX (75%) and FSPSX (25%)
Jan 15, 2026	Liquidate Rollover IRA	Sell AAHOX at Morgan Stanley and purchase FXAIX (75%) and FSPSX (25%); evaluate 401(k) rollover
Dec 31, 2026	Annual review	Verify all trades completed, confirm new allocation matches targets, evaluate Rollover IRA consolidation into Fidelity 401(k)

# Appendix A: Current Investment Holdings

The following tables detail the current investment holdings across all accounts as of December 31, 2025. Each holding includes its current allocation, 12-month return, beta (market sensitivity), and expense ratio.

## Joint Brokerage (\$145,000)



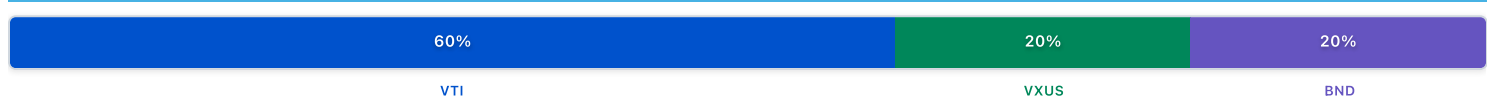
Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
Washington Mutual Investors Fund Class A	AWSHX	59%	\$85,000	+8.9%	0.81	0.57%	Above average fee (≥0.50%) <span style="color: blue;">■</span>
American Funds Growth Fund of America	AGTHX	41%	\$60,000	+8.1%	1.13	0.61%	Above average fee (≥0.50%) <span style="color: green;">■</span>

## 401(k) Carlos (\$263,550)



Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
Fidelity 500 Index Fund	FXAIX	53%	\$139,000	+11.4%	1.01	0.01%	<span style="color: blue;">■</span>
Home Depot Inc	HD	25%	\$65,000	-8.8%	0.81	0.00%	<span style="color: green;">■</span>
Fidelity International Index Fund	FSPSX	15%	\$39,700	+17.1%	0.74	0.04%	<span style="color: purple;">■</span>
Fidelity U.S. Bond Index Fund	FXNAX	7%	\$19,850	+4.7%	0.01	0.03%	<span style="color: cyan;">■</span>

## Roth IRA Michelle (\$72,400)



Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
Vanguard Total Stock Market ETF	VTI	60%	\$43,440	+11.4%	1.01	0.03%	<span style="color: blue;">■</span>
Vanguard Total International Stock ETF	VXUS	20%	\$14,480	+21.2%	0.74	0.07%	<span style="color: green;">■</span>
Vanguard Total Bond Market ETF	BND	20%	\$14,480	+4.7%	0.01	0.03%	<span style="color: purple;">■</span>

## Rollover IRA Carlos (\$42,000)

Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
American Funds 2045 Target Date Fund Class A	AAHOX	100%	\$42,000	+16.4%	—	0.72%	Above average fee (≥0.50%)

## Appendix B: Related Guides

The following Foxholm Financial guides provide additional detail on topics covered in this IPS.

Topic	Guide	Description
Implementation	Investment Policy Statement Guide <a href="https://foxholm.com/implement/investment-policy-statement/">foxholm.com/implement/investment-policy-statement/</a>	What belongs in an IPS and its importance for disciplined wealth management
	Advice-Only Advisor Guide <a href="https://foxholm.com/implement/advice-only-advisor-guide/">foxholm.com/implement/advice-only-advisor-guide/</a>	How Foxholm works as an advice-only fiduciary
	Executing Stock Trades <a href="https://foxholm.com/implement/executing-stock-trades/">foxholm.com/implement/executing-stock-trades/</a>	Order types, tax lot selection, and trade settlement
	Backdoor Roth IRA Strategy <a href="https://foxholm.com/guides/retirement-planning/backdoor-roth-ira/">foxholm.com/guides/retirement-planning/backdoor-roth-ira/</a>	Step-by-step guide to executing the Backdoor Roth IRA conversion

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# Disclaimer

This Portfolio Review provides observations about your current investment holdings. It does not constitute a recommendation to buy or sell any securities. Any changes to your portfolio should be made after considering your complete financial situation, tax implications, and investment objectives.

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For questions about this review, contact us at [contact@foxholm.com](mailto:contact@foxholm.com) or visit [foxholm.com](http://foxholm.com).

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