

JOHNSON WEALTH MANAGEMENT			
QUARTERLY PORTFOLIO REVIEW			
PREPARED FOR: CINDY JOHNSON			
DATE: APRIL 25, 2025			
CONFIDENTIAL: CLIENT QUARTERLY REVIEW			
Client: Cindy Johnson			
Advisor: Walter Mitchell, CFP®, CIMA®			
Account Number: CJ-78254-01			
Reporting Period: January 1, 2025 - March 31, 2025			
Special Focus: Tariff Impact Analysis			
CLIENT GOALS & PRIORITIES			
GOAL	TARGET	STATUS	TIMELINE
Primary: Retirement Income	\$180,000/year	ON TRACK	8-10 years
Secondary: Education Fund	\$240,000 total	ON TRACK	11-13 years
Tertiary: Legacy Planning	\$3,000,000+	ON TRACK	25+ years
Current Risk Tolerance: Moderate (6/10)			
Liquidity Needs: Low (2% annual withdrawal)			
Tax Considerations: 32% Federal bracket, State tax: 6.5%			
PORTFOLIO SNAPSHOT			
Total Assets Under Management: \$5,200,000			
Net Change This Quarter: +\$65,000 (+1.25%)			
CURRENT ASSET ALLOCATION			
![Asset Allocation Chart]			
ASSET CLASS	CURRENT ALLOCATION	TARGET ALLOCATION	VARIANCE
US Equities	45% (\$2,340,000)	42%	0.03
International Equities	15% (\$780,000)	18%	-3%
Fixed Income	30% (\$1,560,000)	30%	0%
Alternatives	8% (\$416,000)	7%	0.01
Cash	2% (\$104,000)	3%	-1%
PERFORMANCE SUMMARY			
TIMEFRAME	YOUR PORTFOLIO	BENCHMARK	DIFFERENCE
YTD	0.032	0.035	-0.30%
1-Year	0.085	0.079	0.006
3-Year (Annualized)	0.097	0.091	0.006
5-Year (Annualized)	0.089	0.083	0.006
Since Inception (Annualized)	0.082	0.076	0.006
TARIFF IMPACT ANALYSIS			
PORTFOLIO EXPOSURE TO TARIFF-AFFECTED SECTORS			
SECTOR	PORTFOLIO EXPOSURE	ESTIMATED IMPACT	
Consumer Discretionary	7.8% (\$405,600)	High	
Technology	5.4% (\$280,800)	High	

Industrials	4.3% (\$223,600)	High	
Materials	2.1% (\$109,200)	Moderate	
Energy	1.2% (\$62,400)	Low	
Healthcare	0.8% (\$41,600)	Low	
TOTAL DIRECT EXPOSURE	21.6% (\$1,123,200)	Moderate	
SPECIFIC HOLDINGS WITH HIGHEST TARIFF SENSITIVITY			
HOLDING	ALLOCATION	YTD RETURN	TARIFF IMPACT ESTIMATE
XYZ Consumer Electronics Fund	3.2% (\$166,400)	0.012	-5.8% potential
ABC Industrial ETF	2.8% (\$145,600)	-2.30%	-4.2% potential
Global Supply Chain Index Fund	2.5% (\$130,000)	-3.10%	-6.1% potential
DEF Technology Growth Fund	2.3% (\$119,600)	0.057	-3.9% potential
International Luxury Goods ETF	1.8% (\$93,600)	-4.20%	-7.3% potential
HISTORICAL CONTEXT: MARKET RECOVERY AFTER SIMILAR EVENTS			
EVENT	INITIAL MARKET REACTION	RECOVERY PERIOD	TOTAL RETURN AFTER 12 MONTHS
2018-2019 US-China Tariffs	-8.20%	7 months	0.047
2002 Steel Tariffs	-12.10%	10 months	0.083
1994 NAFTA Transition	-5.30%	4 months	0.115
PORTFOLIO ASSESSMENT			
STRENGTHS			
Overall portfolio diversification has limited tariff impact compared to broader market			
Fixed income allocation providing stability during market volatility			
US equity overweight has been beneficial given stronger domestic performance			
Alternative investments performing as expected during volatility			
Core holdings in defensive sectors showing resilience			
VULNERABILITIES			
Direct exposure to tariff-affected sectors (21.6% of portfolio)			
International equity allocation underweight but still vulnerable to trade tensions			
Cash position below optimal level for tactical opportunities			
Some sector concentrations higher than ideal given current environment			
OPPORTUNITIES			
Quality companies trading at discount due to tariff concerns			
Tax-loss harvesting potential in affected positions			
Strategic rebalancing opportunity to reduce vulnerability			
Defensive sector rotation while maintaining long-term allocation targets			
Potential for increased fixed income duration as volatility hedge			
RECOMMENDED ACTIONS			
IMMEDIATE RECOMMENDATIONS (0-30 DAYS)			
ACTION	DETAILS	RATIONALE	
Sector Rebalance	Reduce exposure in vulnerable sectors by 3% (\$156,000)	Limit downside risk while maintaining long-term strategy	

Increase Cash	Add 1% to cash position (\$52,000)	Provide liquidity for tactical opportunities	
Targeted Hedging	Implement options strategy on most exposed positions	Cost-effective downside protection during uncertainty	
Tax-Loss Harvesting	Execute on 2-3 identified positions	Generate tax benefits from temporary price declines	
MEDIUM-TERM CONSIDERATIONS (1-6 MONTHS)			
ACTION	DETAILS	RATIONALE	
Quality Rotation	Shift to higher quality companies within affected sectors	Identify companies with pricing power and tariff resilience	
Defensive Tilt	Incremental increase to staples, utilities, healthcare	Provide additional stability if tariff impacts persist	
Fixed Income Adjustments	Consider modest increase in duration	Potential rate environment shift if economic growth slows	
MONITORING PLAN			
TIMEFRAME	ACTIVITY	DETAILS	
30 Days	Portfolio Review	Focused check-in on tariff developments and initial adjustments	
60 Days	Strategy Assessment	Evaluate effectiveness of implemented changes	
90 Days	Regular Quarterly Review	Comprehensive review with updated tariff impact analysis	
APPENDIX: DETAILED HOLDINGS			
US EQUITIES (45%)			
HOLDING	ALLOCATION	1-YR PERFORMANCE	TARIFF EXPOSURE
Large Cap Value Fund	11.2% (\$582,400)	0.078	Low
Large Cap Growth Fund	10.5% (\$546,000)	0.123	Moderate
Mid Cap Blend Fund	8.7% (\$452,400)	0.061	Moderate
Small Cap Value Fund	5.6% (\$291,200)	0.038	Low
Small Cap Growth Fund	4.8% (\$249,600)	0.092	Moderate
Technology Sector ETF	4.2% (\$218,400)	0.154	High
INTERNATIONAL EQUITIES (15%)			
HOLDING	ALLOCATION	1-YR PERFORMANCE	TARIFF EXPOSURE
Developed Markets Fund	7.3% (\$379,600)	0.058	Moderate
Emerging Markets Fund	4.5% (\$234,000)	0.032	High
International Small Cap Fund	2.2% (\$114,400)	0.047	Moderate
Global Infrastructure Fund	1.0% (\$52,000)	0.068	Low
FIXED INCOME (30%)			
HOLDING	ALLOCATION	1-YR PERFORMANCE	DURATION
Investment Grade Corporate	12.5% (\$650,000)	0.054	5.8 years
Municipal Bond Fund	8.3% (\$431,600)	0.042	4.6 years
Treasury Inflation Protected	4.6% (\$239,200)	0.031	7.2 years
High-Yield Bond Fund	2.8% (\$145,600)	0.068	3.2 years
International Bond Fund	1.8% (\$93,600)	0.029	6.1 years
ALTERNATIVES (8%)			

HOLDING	ALLOCATION	1-YR PERFORMANCE	CORRELATION
Real Estate Investment Trust	3.5% (\$182,000)	0.072	0.65
Commodities Fund	2.3% (\$119,600)	0.038	0.32
Market Neutral Fund	1.2% (\$62,400)	0.026	0.18
Private Equity Fund	1.0% (\$52,000)	0.113	0.58
CASH & EQUIVALENTS (2%)			
HOLDING	ALLOCATION	YIELD	
Money Market Fund	1.3% (\$67,600)	5.10%	
Short-Term Treasury ETF	0.7% (\$36,400)	4.80%	
NEXT STEPS			
Review this report and note any questions for our upcoming meeting			
Complete the enclosed risk reassessment questionnaire if your comfort with market volatility has changed			
Gather any updated information about changes to your financial situation or goals			
Consider your availability for a 30-day follow-up specifically focused on tariff developments			
We look forward to discussing this analysis with you during our scheduled meeting on April 27, 2025, at 2:00 PM.			
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