Johnson Equity Income Fund

CLASS I: JEQIX CLASS S: JEQSX

AS OF: SEPTEMBER 30, 2026

MORNINGSTAR™ CATEGORY

U.S. Fund Large Blend
1209 Funds in Category

Overall Morningstar Ratings by Class[1]

CLASS I

★★

Based on risk-adjusted returns as of 09/30/2026

KEY FACTS

Class:	Class I	Class S
Ticker:	JEQIX	JEQSX
CUSIP:	479164840	479164774
Share Class Launch Date:	1/1/2006	9/18/2023
Expense Ratio:	0.75%	1.00%
Minimum Investment:	$1,000,000	$2,000

FUND PORTFOLIO CHARACTERISTICS

Fund Benchmark:
S&P 500

BETA:	0.91
30-Day SEC Yield:	0.69%
Dividend Yield:	1.63%
Forward EV/EBITDA:	14.66
Median CFROI:	18.73%
Weighted Avg. Market Cap:	$835B

FUND DESCRIPTION

The Fund's objective is to provide above average dividend income and long-term capital growth. The fund seeks to achieve its objective by investing primarily in larger sized companies that its advisor believes offer opportunities for above-average dividend income and capital growth. The advisor seeks companies with high quality characteristics such as sustainable competitive positions that have high-quality earnings, financial strength, and shareholder-oriented managements.

FUND HIGHLIGHTS

- Domestic large cap equities with market cap over $2 billion
- Diversified portfolio of 40-60 securities
- Historically lower volatility than the S&P 500
- Expected annual turnover between 20 - 40%

INVESTMENT STRATEGY

- Maintain lower volatility than the market
- Demand what we view are higher quality companies than the market
- Ensure full diversification at both sector and security levels
- Deliver shareholder yield greater than the market
- Maintain a lower valuation than the market
- Avoid market timing by staying fully invested

INVESTMENT PHILOSOPHY

We seek to protect and enhance the spending power of capital over time through a focused discipline on quality, valuation, and shareholder yield. Our bottoms-up security selection approach seeks to add quality companies with sustainable competitive advantages and strong management teams that have a track record of building shareholder value. We define high quality companies as those with high returns on investment, stable to expanding profitability and responsible leverage that provides financial stability. We believe that returning capital to shareholders via dividends, net share repurchases, and net debt reduction is a hallmark of a high quality business and creates positive incentives for managers making capital allocation decision.

The team relies on a disciplined portfolio construction process that incorporates valuation and risk management in the context of portfolio volatility and bear market sensitivity. Our quality focus aims to provide investors with downside risk management, specifically during periods of heighted volatility and market stress.

ANNUALIZED PERFORMANCE

	1 Year	3 Year	5 Year	10 Year
Class I-JEQIX:	5.77%	12.12%	7.86%	11.99%
Benchmark:	15.74%	22.89%	13.79%	15.33%

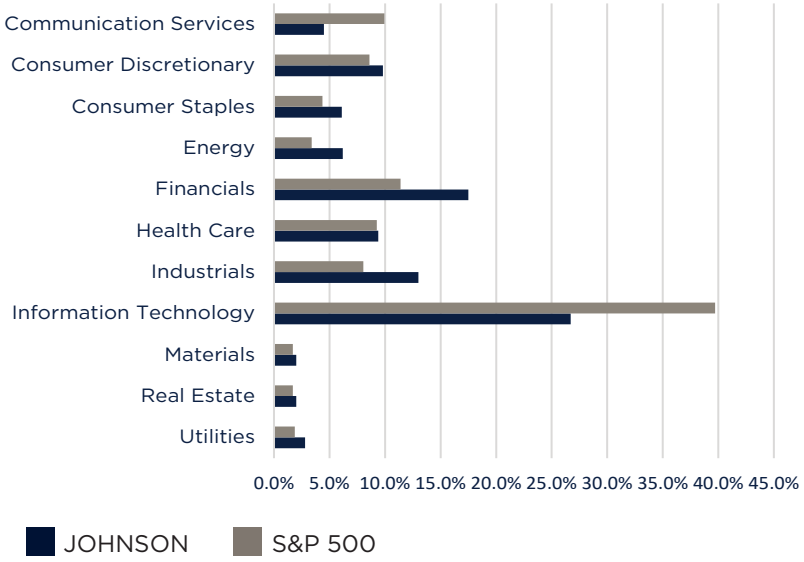
CALENDAR YEAR PERFORMANCE

	3RD QTR 2026	YTD	2025	2024	2023	2022	2021	2020	2019
Class I-JEQIX:	1.23%	3.37%	11.77%	11.79%	13.42%	-9.74%	25.96%	12.24%	34.07%
Benchmark:	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For perform ance information current to the most recent month-end, please call toll-free 800-541-0170.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

SECTOR WEIGHTINGS:



ALL DATA IS AS OF 09/30/2026

SOURCE: JOHNSON ASSET MANAGEMENT, FACTSET

EQUITY INCOME FUND TEAM:

Charles Rinehart, CFA, CAIA
- Chief Investment Officer, Principal
- 16 Years Industry Experience

William Jung, CFA
- Senior Research Analyst, Principal
- 27 Years Industry Experience

TOP 10 HOLDINGS:

NAME	% OF PORTFOLIO
MICROSOFT CORP	4.91%
DANAHER CORPORATION	3.23%
AMAZON.COM INC	2.95%
ANALOG DEVICES INC	2.90%
AMERICAN ELECTRIC POWER CO INC	2.76%
WILLIAMS COS INC	2.76%
APPLE INC	2.73%
SERVICENOW INC	2.68%
LABCORP HOLDINGS INC	2.60%
UMB FINANCIAL CORP	2.49%

Table Source: Model holdings are subject to change. There is no assurance that any of the securities shown still remain in the portfolio at the time you received this fact sheet. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. The Top Ten Holdings, as well as the other data presented, are as of the period indicated, and should not be considered a recommendation to purchase, hold, or sell any particular security. It should not be assumed that any of the Top Ten Holdings were or will be profitable going forward.

Investors should consider the investment objectives, risks, charges, and expenses of the Fund(s) before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at www.johnsonmutualfunds.com, or by calling, 800-541-0170., or 513-661-3100. Distributed by Ultimus Fund DIstributors, LLC, Member FINRA/SIPC. Johnson Asset Management and Johnson Investment Counsel, Inc, are not affiliated with Ultimus Fund Distributors, LLC.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period has the greatest impact because it is included in all three rating periods. The Johnson Equity Income Fund Institutional Class received a 2-star Overall Morningstar Rating out of 1209 funds in the US Large Blend category as of 09/30/2026. The fund was rated 1 stars of out 1209 funds, 2 stars out of 1122 funds; and 2 stars out of 898 funds in the US Large Blend category for the 3-, 5- and 10-year periods, respectively.

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Important Risks:

Shares in the Fund may fluctuate, sometimes significantly, based on market conditions and other factors. As with any mutual fund investment, the Fund's returns may vary and you could lose money. The Fund value might decrease in response to the activities and financial prospects of an individual company. The Fund may incur greater transaction costs and realized capital gains as a result of higher turnover of securities. Common stocks tend to be more volatile than other investment choices. The Adviser's judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment or quantitative model will produce the desired results. In addition, the stocks of small sized and medium sized companies are subject to certain risks including: Possible dependence on a limited product line,

limited financial resources or a limited management group. Less frequent trading and trading with smaller volume than larger stocks, which may make it difficult for the Fund to buy or sell the stocks. Greater fluctuation in value than larger, more established company stocks.

Glossary:

The S&P 500® *includes 500 leading companies and covers approximately 80% of available market capitalization.*

30-day SEC Yield *represents net investment income earned by the fund over the previous 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.*

Beta *shows the volatility of an individual security compared to the systematic risk of the entire market*

Dividend Yield *provides an aggregate measure of dividends paid out relative to share prices of underlying holdings over the last twelve months.*

Forward EV/EBITDA *provides a measure of how cheap or expensive the underlying business is as measured by its enterprise value (sum of market value + total debt) on the basis of EBITDA (earnings before interest, taxes, depreciation and amortization)*

Median CFROI *represents the median value of the underlying holdings CFROI defined as the net cash from operating activities divided by total invested capital.*

Weighted Average Market Cap *represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter.*