Johnson Opportunity Fund

CLASS I: JOPPX CLASS S: JOSSX

AS OF: SEPTEMBER 30, 2026

MORNINGSTAR™ CATEGORY

U.S. Fund Small Blend
582 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:	JOPPX	JOSSX
CUSIP:	479164204	479164758
Share Class Launch Date:	05/16/1994	09/18/2023
Expense Ratio:	0.90%	1.15%
Minimum Investment:	$1,000,000	$2,000

FUND PORTFOLIO CHARACTERISTICS

Fund Benchmark:
Russell 2500

P/E Ratio (Trailing):	19.08
P/B Ratio:	2.89
P/CF Ratio (Trailing):	12.51
Weighted Avg. Market Cap:	$9.5B
Number of Holdings:	80
Active Share:	91.90%

FUND DESCRIPTION

The Fund's objective is for long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity securities of small and medium sized US companies that the Advisor believes offer opportunity for capital growth. The Advisor selects companies for the fund's portfolio using a proprietary approach for that blends quantitative and fundamental analysis.

FUND HIGHLIGHTS

- Primarily market cap ranges from $400 million to $20 billion
- Diversified portfolio of 70-90 securities
- Historically lower volatility than the Russell 2500

INVESTMENT STRATEGY

The Johnson Opportunity Fund relies on a disciplined, multi-step process designed to manage risk and generate alpha. This process combines fundamental, bottom-up research with proprietary quantitative analysis and team discussion to identify high-quality companies that exhibit a favorable combination of valuation and momentum characteristics.

QUANTITATIVE RESEARCH

- Sector-specific score based on quality, valuation, and momentum (QVM) factors
- Quality Factor Test to identify risk management concerns and guide the fundamental research process
- Output used to screen SMID cap universe and as a continuous risk management tool

FUNDAMENTAL RESEARCH

- Sector-specific analysts perform bottom-up research on industries and companies
- Detailed modeling, analysis, and evaluation to determine high-quality companies at attractive valuations
- Analyst recommendation to strategy team

PORTFOLIO CONSTRUCTION

- Team discussion and debate of analyst recommendations
- Final investment decision made by Portfolio Manager
- Fundamental maintenance research conducted by sector analysts
- Continuous evaluation of risk management factors aided by quantitative analysis

INVESTMENT PHILOSOPHY

The Fund's portfolio management team's philosophy focuses on quality companies over a complete market cycle. Historical evidence supports their belief that high-quality companies outperform over the long run with reduced volatility and greater downside risk management in turbulent markets. The Fund's advisor seeks to improve investment results by considering both valuation and momentum. Finally, pairing fundamental research with their proprietary quantitative assessment leads to a stronger investment discipline for the Fund and results in a more disciplined investment process, and we believe can lead to greater risk management and more consistent performance over time.

ANNUALIZED PERFORMANCE

	1 Year	3 Year	5 Year	10 Year
Class I-JOPPX:	11.51%	12.50%	7.28%	9.79%
Benchmark:	17.45%	17.74%	7.46%	10.81%

CALENDAR YEAR PERFORMANCE

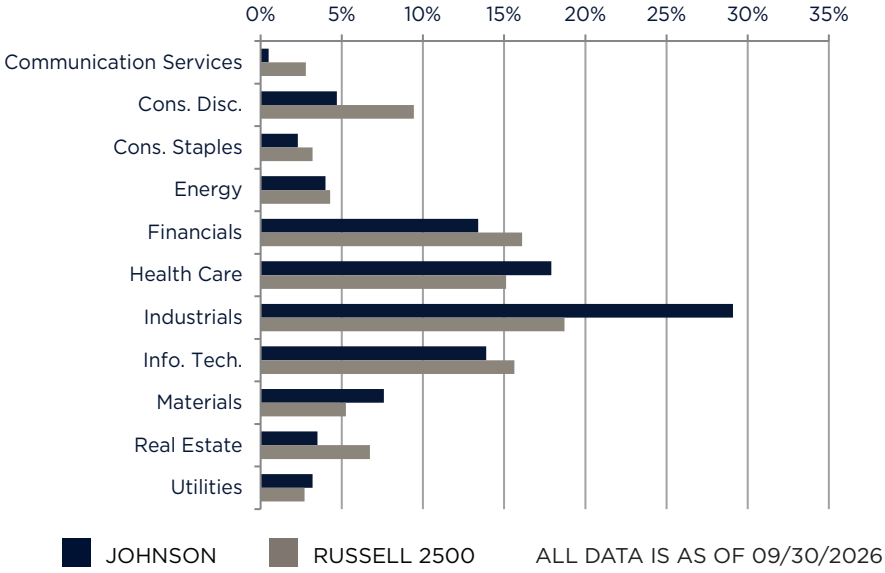
	3RD QTR 2026	YTD	2025	2024	2023	2022	2021	2020	2019
Class I-JOPPX:	-0.51%	9.97%	4.15%	10.03%	17.12%	-12.46%	30.59%	7.84%	28.63%
Benchmark:	-6.37%	14.90%	11.91%	11.99%	17.42%	-18.37%	18.18%	19.99%	27.77%

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 performance 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.

For more information on our products and services please contact a member of our Sales & Client Service Team at 513.389.2770.

SECTOR WEIGHTINGS:



SOURCE: INDEX DATA SOURCED FROM FTSE RUSSELL

OPPORTUNITY FUND TEAM:

Brian Kute, CFA
- Managing Director of Research & Senior Portfolio Manager, Principal
- 34 Years Industry Experience

Chris Godby, CFA
- Senior Research Analyst
- 21 Years Industry Experience
- Sectors: Technology and Communication Services

Bryan Andress, CFA
- Senior Research Analyst, Principal
- 13 Years Industry Experience
- Sector: Consumer Discretionary, Industrials, and Materials

TOP 10 HOLDINGS:

NAME	% OF PORTFOLIO
RUSH ENTERPRISES INC	2.05%
SEI INV CO	1.87%
AVERY DENNISON CORP	1.86%
NORDSON CORP	1.85%
LITTELFUSE INC	1.80%
CHARLES RIVER LABORATORIES INTL INC	1.80%
RELIANCE INC COM	1.79%
DONALDSON INC	1.79%
DYNATRACE INC	1.78%
HALOZYME THERAPEUTICS INC	1.68%

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 Opportunity Fund Institutional Class received a 4-star Overall Morningstar Rating out of 582 funds in the Small Blend category as of 09/30/2026. The fund was rated 2 stars of out 582 funds, 4 stars out of 559 funds; and 4 stars out of 456 funds in the Small 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 Russell 2500™ Index *measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.*

P/E Ratio (Trailing) *is a comparison of the company's closing stock price and its trailing 12-month earnings per share.*

P/B Ratio *is a comparison of the company's closing stock price and its book value per share.*

P/CF Ratio (Trailing) *is a comparison of the company's closing stock price and its trailing 12-month cash flow per share.*

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.*

Active Share *measures the difference between portfolio holdings and the benchmark.*