

A QUARTER REVIEW:

While second-quarter market moves appear modest on the surface—10-year Treasury yields rose just 2 basis points, and investment-grade credit spreads tightened by 11 basis points—the intra-quarter volatility was anything but. The Liberation Day tariffs in early April shocked markets, driving a sharp equity selloff that briefly brought the S&P 500 near bear market territory. The bond market response was more nuanced: with short-term yields falling on growth concerns and long-end yields rising with inflation fears. Corporate credit also reacted strongly, with spreads widening sharply to just under 120 basis points, the highest level since 2023, before retreating later in the quarter as economic data showed stable growth and slower than expected inflation.

PERFORMANCE SUMMARY:

The Johnson Enhanced Index Strategy returned 11.17% net of fees during the first quarter, outperforming the S&P 500 Index, which closed the quarter up 10.94%. The primary driver of the Strategy's relative outperformance were returns in the bond portion of the portfolio that exceeded the embedded cost-of-carry within its equity futures contract positions. Cost-of-carry remains somewhat elevated but has moderated since the beginning of the year.

Within the bond portfolio, interest rates fell across the front end of the yield curve which contributed positively to performance. The Strategy's focus on higher-yielding investment grade corporate bonds was additive to performance and was further enhanced by our tactical addition to credit during April's market dislocation. While short duration investment-grade spreads tightened 6 basis points over the full quarter, they finished 35 basis points tighter from their April peak. The Strategy's allocation to mortgage-backed securities was also a modest boost to performance as short duration MBS posted positive excess returns during the quarter.

PERFORMANCE CONTRIBUTION

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INCOME	1.15%
DURATION	0.02%
NON-PARALLEL	0.31%
OTHER RATES	0.00%
SECTOR/QUALITY	0.08%
SELECTION	0.00%
FIXED INCOME RETURN	1.57%
S&P 500 FUTURES	9.69%

PERFORMANCE

	QTD	1YR	3YR	5YR	7YR	10YR
JOHNSON (GROSS)	11.26%	15.78%	18.16%	14.49%	13.35%	12.88%
JOHNSON (NET)	11.17%	15.38%	17.78%	14.14%	12.99%	12.53%
S&P 500	10.94%	15.16%	19.71%	16.64%	14.39%	13.65%

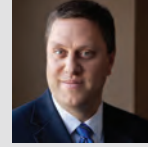
MARKET OUTLOOK AND PORTFOLIO POSITIONING:

Looking ahead, the Strategy remains positioned for a balanced environment. While credit valuations have been compressed, the likelihood of a tariff-driven recession has diminished. As a result, we continue to maintain the additional credit exposure initiated in April. Interest rates remain rangebound but elevated by historical standards. Government bond weight is focused on the front end and belly of the yield curve, which should perform well if the Fed resumes its downward trajectory on the Fed Funds policy rate. Although trade policy briefly receded from the headlines, it remains a key risk factor that could re-emerge in the second half. As always, we remain committed to preserving capital, providing consistent income, and maintaining stability, especially in periods of heightened uncertainty.

OUR ENHANCED INDEX STRATEGY TEAM:



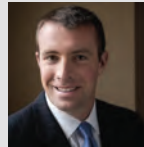
Jason Jackman, CFA
Chief Executive Officer, Principal



Michael Leisring, CFA
Chief Investment Officer - Fixed Income,
Portfolio Manager, Principal



Brandon Zureick, CFA
Senior Managing Director,
Principal



David Theobald, CFA
Senior Portfolio Manager,
Principal



Ryan Martin, CFA
Senior Portfolio Manager,
Principal

Our primary objective is to outperform the S&P 500 Index with low tracking error and comparable volatility by replicating the Large Cap Equity market using Index Futures, combined with short duration investment grade Fixed Income securities.

For more information on our products and services, please contact a member of the our Sales & Client Service Team at 513.389.2770 or info@johnsonasset.com.



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