

A QUARTER REVIEW:

It was a fairly quiet quarter in the bond market, despite the Fed's decision to lower rates by 25 basis points at its September meeting. While interest rates moved very modestly during the quarter, the strong year-to-date rally is proof that the Fed's move was highly anticipated and mostly priced in. Investment grade credit spreads tightened 10 basis points – a somewhat impressive rally given how tight spreads were to start the quarter. As we look toward the final quarter of the year, the bond market is likely to remain focused on the pace and magnitude of Fed easing from here.

PERFORMANCE SUMMARY:

The Johnson Enhanced Index Strategy returned 8.18% net of fees during the third quarter, outperforming the S&P500 Index which closed the quarter up 8.12%. 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 Federal Reserve began reducing its Fed Funds rate in late 2024.

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 also additive to performance as short duration credit spreads tightened during the quarter. 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. Overall, the absence of significant interest rate or credit spread volatility contributed to relatively muted relative performance.

PERFORMANCE CONTRIBUTION	
INCOME	1.08%
DURATION	0.16%
NON-PARALLEL	0.07%
OTHER RATES	0.01%
SECTOR/QUALITY	0.09%
SELECTION	-0.04%
FIXED INCOME RETURN	1.36%
S&P 500 FUTURES	6.91%

PERFORMANCE						
	QTD	1YR	3YR	5YR	7YR	10YR
JOHNSON (GROSS)	8.27%	16.65%	24.28%	14.31%	13.44%	14.52%
JOHNSON (NET)	8.18%	16.25%	23.87%	13.95%	13.08%	14.17%
S&P 500	8.12%	17.60%	24.94%	16.47%	14.45%	15.30%

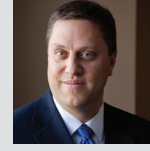
MARKET OUTLOOK AND PORTFOLIO POSITIONING:

As we enter the final quarter of the year, the Federal Reserve is likely to remain a key driver of markets. Bond market pricing currently implies a year-end Fed Funds rate of 3.63%, reflecting two 25-basis-point cuts—precisely in line with the Fed’s median “dot” forecast. Such alignment between the market and the Fed is somewhat unusual, underscoring the clarity of expectations for monetary policy over the near term. Looking beyond the next quarter, we will be closely monitoring the interaction of inflation and employment data. Further softening in the labor market could justify more rapid or aggressive easing than currently expected, while persistent inflation might constrain the Fed’s ability to deliver even modest rate cuts. Amid these uncertainties, we remain attentive to the signals from a softening labor market. With credit and equity valuations already elevated, we believe our disciplined, high-quality investment approach positions portfolios to capture upside while providing protection against potential volatility.

OUR ENHANCED INDEX STRATEGY TEAM:



Jason Jackman, CFA
Chief Executive Officer, Principal



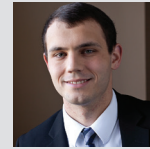
Michael Leisring, CFA
Chief Investment Officer -Fixed Income,
Portfolio Manager, Principal



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.



Johnson Asset Management (JAM) is a division of Johnson Investment Counsel, Inc. ("JIC"), an independent and privately owned Midwestern based investment advisory firm registered with the Securities and Exchange Commission. Johnson Asset Management manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, public and private retirement plans, and personal trusts of all sizes. It may also serve as sub-advisor for mutual funds. JIC's fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. All data is current as of September 30, 2025 unless otherwise noted. Returns and net asset value will fluctuate. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. Individual account management and construction will vary depending on each client's investment needs and objectives. Investments employing JIC's strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by any Bank or any Bank affiliate, and MAY lose value, including possible loss of principal. Johnson Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A complete list of firm composites and performance results and the policies for valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request by calling 513-389-2770. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Composite: The Johnson SMID Cap Core Equity Composite was created on January 1, 2013, and includes all of JIC's fee paying, fully discretionary institutional equity portfolios with a minimum of \$1,000,000 and an investment objective of small and mid-cap equities. The benchmark for this composite is the Russell 2500, a broadly diversified mid and small cap equity universe of U.S. companies. Eligible new portfolios are included in the composite the first full month after being deemed fully invested. The returns from terminated portfolios are included prior to the date of termination. Effective January 2010, a portfolio will be temporarily removed from this composite if it experiences a net inflow or outflow of cash of 30% or more during a one-month period. Other than the futures contracts that are utilized to replicate the S&P 500, no leverage is used in the Composite portfolios. Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. The U.S. dollar is the base currency. All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains. Valuations and returns are stated in U.S. dollars. Trade date accounting is used. Portfolio returns are calculated using time weighed return methodology on a monthly basis. Net returns shown reflect gross performance less the highest fee schedule for this strategy. The highest investment management fee schedule for this strategy is 1.00%. Actual client returns could also be reduced by brokerage commissions, custodial fees, and other client paid expenses detailed in JIC's Form ADV Part 2A.