

### A QUARTER REVIEW:

The S&P 500 declined -4.27% during the first quarter due to tariff fears and policy uncertainty from Washington, DC. As such, investors sought stability and quality, while the best performing sectors over the past several years were among the worst during the quarter.

The top performing sectors were Energy (10.21%), Health Care (6.54%), and Consumer Staples (5.23%). As mentioned above, the worst performing sectors were Consumer Discretionary (-13.80%), Technology (-12.65%), and Communication Services (-6.21%).

### PERFORMANCE SUMMARY:

The Johnson Equity Income Strategy posted a return of 0.99%, net of fees, beating the aforementioned -4.27% return of the S&P 500 index. Sector allocation was a positive contributor to relative performance, as the Strategy was meaningfully underweight Technology and Communication Services. Overweights in Financials and Energy, as well as relative positions in less cyclical sectors like Health Care and Utilities, further benefited performance.

Security selection was also a key driver of relative performance during the quarter. After strong outperformance in 2023 and 2024, the first quarter of 2025 was challenging for the "Magnificent 7" stocks. With the exception of Meta, each member of this group underperformed the S&P 500. In sectors where these stocks represent a significant share, such as Technology and Consumer Discretionary, security selection was a key contributor to performance.

#### TOP 5 PERFORMERS<sup>1</sup>

|                                | WEIGHT | RETURN CONTRIBUTION |
|--------------------------------|--------|---------------------|
| AMERICAN ELECTRIC POWER CO INC | 3.39%  | 0.60%               |
| CHEVRON CORP                   | 3.11%  | 0.50%               |
| CENCORA INC                    | 2.12%  | 0.46%               |
| WILLIAMS COS INC               | 3.37%  | 0.37%               |
| ABBOTT LABORATORIES            | 2.21%  | 0.34%               |

#### TOP 5 DETRACTORS<sup>1</sup>

|                    | WEIGHT | RETURN CONTRIBUTION |
|--------------------|--------|---------------------|
| ALPHABET INC       | 2.94%  | -0.48%              |
| NVENT ELECTRIC PLC | 1.94%  | -0.46%              |
| MICROSOFT CORP     | 4.04%  | -0.45%              |
| AMAZON.COM INC     | 3.18%  | -0.30%              |
| ADOBE INC          | 1.81%  | -0.29%              |

#### TOP TEN HOLDINGS<sup>2</sup>

| NAME                           | % OF PORTFOLIO |
|--------------------------------|----------------|
| MICROSOFT CORP                 | 3.73%          |
| AMERICAN ELECTRIC POWER CO INC | 3.43%          |
| ALLIANT ENERGY CORP            | 3.41%          |
| CHEVRON CORP                   | 3.35%          |
| WILLIAMS COS INC               | 3.27%          |
| AMAZON.COM INC                 | 2.91%          |
| DANAHER CORPORATION            | 2.90%          |
| NASDAQ INC                     | 2.84%          |
| AXIS CAP HOLDINGS LTD          | 2.66%          |
| ACCENTURE PLC IRELAND          | 2.48%          |

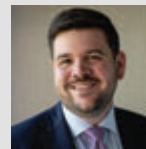
1) Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Strategy. Holdings listed might not have been held for the full period. To obtain a copy of Johnson Asset Management's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

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**MARKET OUTLOOK AND PORTFOLIO POSITIONING:**

After the quarter ended, the U.S. announced a broad set of new tariffs on imported goods - one of the most significant trade policy moves in decades. While markets were generally expecting an increase in tariffs, the announced policy exceeded even the most aggressive forecasts, leading to a significant decline in equities. Notably, the current concentration of the S&P 500 index in the "Magnificent 7" stocks, most of which underperformed, contributed to approximately 62% of S&P 500 constituents outperforming in the first quarter, a far cry from the roughly 29% level seen in 2023 and 2024. This underscores the risk of a concentrated index and the potential for a more favorable backdrop for active management strategies like ours. Notwithstanding, we expect our combined focus on high-quality companies and valuation discipline to protect capital during periods of heightened volatility such as this.

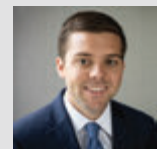
| PERFORMANCE     |        |       |       |        |        |        |
|-----------------|--------|-------|-------|--------|--------|--------|
|                 | QTD    | 1YR   | 3YR   | 5YR    | 7YR    | 10YR   |
| JOHNSON (GROSS) | 1.24%  | 6.98% | 7.62% | 16.76% | 12.75% | 12.04% |
| JOHNSON (NET)   | 0.99%  | 5.92% | 6.56% | 15.61% | 11.64% | 10.93% |
| S&P 500         | -4.27% | 8.25% | 9.06% | 18.59% | 13.25% | 12.50% |

**OUR EQUITY INCOME STRATEGY TEAM:**

**Charles Rinehart, CFA,  
CAIA**  
Chief Investment Officer,  
Principal



**William Jung, CFA**  
Senior Research Analyst,  
Principal



**Eric Bachus, CFA**  
Associate Portfolio  
Manager

The Johnson Equity Income Strategy seeks to outperform the S&P 500 over a full market cycle with a disciplined quality framework that provides investors with long-term capital growth, above average shareholder yield and reduced volatility through downside protection.

For more information on our products and services, please contact a member of our Sales & Client Service Team at 513.389.2770 or [info@johnsonasset.com](mailto:info@johnsonasset.com).



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