

**INVESTMENT OBJECTIVE:**

The Johnson Equity Income Strategy is a domestic large cap equity portfolio that seeks to outperform the S&P 500 over a full market cycle. The portfolio aims to provide long-term capital growth with above-average shareholder yield and reduced volatility through downside protection. Johnson utilizes a disciplined construction framework relying on fundamental bottom-up research focused exclusively on quality companies.

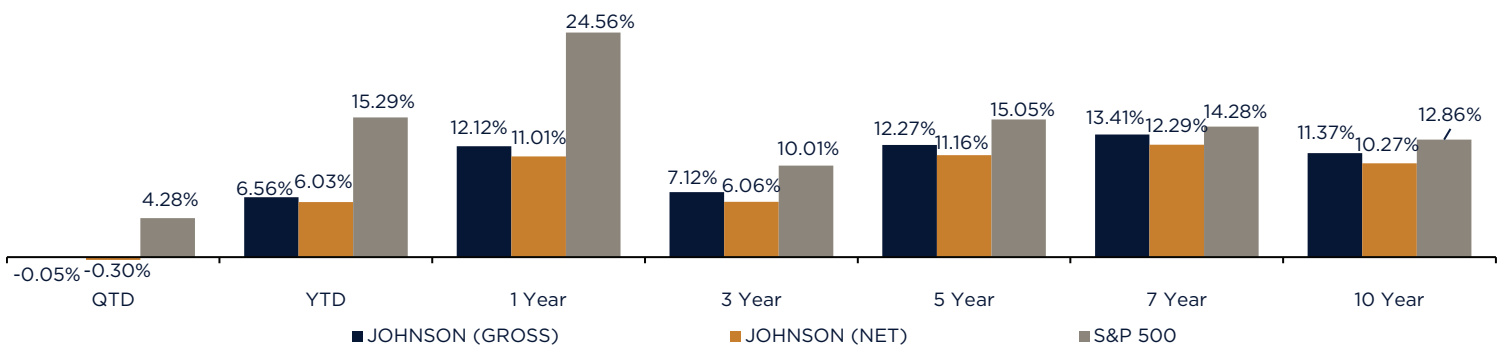
**INVESTMENT PHILOSOPHY:**

Our Equity Income investment philosophy is based on the following beliefs:

- We seek to protect and enhance the spending power of capital over time through a focused discipline on quality, valuation and shareholder yield.
- We believe that high quality companies are 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 quality business that creates positive incentives for managers making capital allocation decisions.

**PORTFOLIO OVERVIEW:**

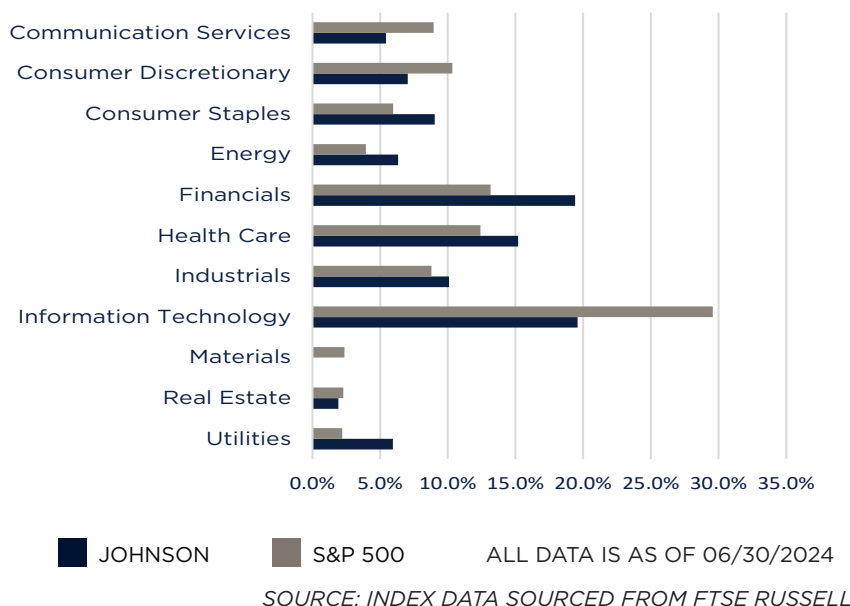
- Domestic large cap equities with market cap over \$2 billion
- Diversified portfolio of 40-60 securities
- Deliver shareholder yield greater than the market
- Historically lower volatility than the S&P 500
- Expected annual turnover between 20 - 40%

**COMPOSITE PERFORMANCE:**
**Johnson Equity Income Strategy**  
*Periods ending 06/30/2024*

**Annual Returns**

	2023	2022	2021	2020	2019	2018	2017	2016
<b>JOHNSON (GROSS)</b>	14.47%	-8.81%	27.29%	13.29%	35.11%	-1.10%	25.93%	13.62%
<b>JOHNSON (NET)</b>	13.42%	-9.73%	26.05%	12.17%	33.79%	-2.09%	24.70%	12.50%
<b>S&amp;P 500</b>	10.12%	-5.58%	24.57%	4.72%	26.38%	-6.61%	16.43%	14.34%

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

**SECTOR WEIGHTINGS:**



**JOHNSON EQUITY INCOME TEAM**

**Charles Rinehart, CFA, CAIA**

- Chief Investment Officer, Principal
- 14 Years Industry Experience

**William Jung, CFA**

- Senior Research Analyst, Principal
- 24 Years Industry Experience

**Eric Bachus, CFA**

- Associate Portfolio Manager
- 6 Years Industry Experience

**TOP 10 HOLDINGS**

NAME	% OF PORTFOLIO
MICROSOFT CORP	4.20%
WILLIAMS COS INC	3.41%
ALPHABET INC	3.35%
NASDAQ INC	3.28%
AMERICAN ELECTRIC POWER CO INC	3.12%
CHEVRON CORP	3.07%
UNITEDHEALTH GROUP INC	3.06%
DANAHER CORPORATION	2.94%
ALLIANT ENERGY CORP	2.80%
CENCORA INC	2.78%

**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.

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-adviser 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 June 30, 2024 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.

Composite: The Johnson Equity Income composite was created on July 31, 2004, with an inception date of January 1, 2004 and includes all fee paying, fully discretionary, tax-exempt equity portfolios with a minimum of \$500,000 and an investment objective of 100% Equity Income. The gross return of the Johnson Equity Income Fund is included in this composite. The benchmark for this composite is the S&P 500 Index, a broadly diversified large cap equity universe of U.S. companies. Prior to 2008, the minimum asset size for inclusion was \$250,000. Eligible new portfolios are included in the composite the first full month after they have been deemed to be 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. 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. Prior to 2010, equity portfolios that were segments of balanced portfolios, is included in this composite and cash was maintained on a pro-rata basis in accordance with our asset allocation ratio.

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 weighted 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.

Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor’s, Moody’s and Fitch. If only two of Standard & Poor’s, Moody’s and Fitch rates a security the lower of the two is selected. If only one of Standard & Poor’s, Moody’s and Fitch rates a security the available rating is used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated “NR.”