

MORNINGSTAR™ CATEGORY

U.S. Fund Large Blend
1,226 Funds in Category

Overall Morningstar
Ratings by Class¹

CLASS I



Based on risk-adjusted returns as of 09/30/2025

KEY FACTS

Ticker: JENHX
CUSIP: 479164881
Launch Date: 12/30/2005
Expense Ratio: 0.35%
Minimum Investment: \$1,000,000

FUND PORTFOLIO CHARACTERISTICS

Fund Benchmark
S&P 500 Index

30-day SEC Yield: 3.58%
Effective Duration: 1.94 years
Weighted Average Life: 2.14 years
Yield to Worst: 4.09%
Portfolio Turnover: 53.12% (12-mo.)
Number of Holdings: 102

FUND DESCRIPTION

Johnson Enhanced Return Fund's objective is to outperform the S&P 500 over a full market cycle. To accomplish this the fund invests in the large cap equity market by using S&P 500 Index futures, combined with alpha-generating short duration investment-grade fixed income. The Fund seeks to have notional exposure to equity index futures contracts in a value approximately equal to the fund's net assets.

FUND HIGHLIGHTS

- Blend of S&P 500 Futures Contracts and Investment Grade Fixed Income
- Approximately 5% of portfolio held on margin/95% invested in Investment Grade short duration bonds
- Proprietary quality yield approach

- Fixed Income component is primarily invested in Investment Grade
- Diversification by Sector, Issuer and Maturity
- No derivatives, no high yield, no foreign currency exposure

INVESTMENT STRATEGY

Replicate the S&P 500 Index

- Long positions in S&P 500 Index futures to match fund NAV
- Futures returns will track the index
- Approximately 5% of portfolio maintained on margin

Generate Alpha with Fixed Income

- Remaining fund assets invested in short duration investment-grade bonds
- Bond returns in excess of futures' financing cost generate alpha
- No high yield, no foreign currency, no derivatives

INVESTMENT PHILOSOPHY

The Fund's portfolio management team's philosophy is built on the belief that fixed income plays two crucial roles within a portfolio. First and foremost, we believe fixed income should serve as the anchor of a portfolio – seeking to lower risk and preserve assets especially during periods of market volatility. Second, fixed income should be a consistent and reliable source of compounding income. Therefore, the team focuses exclusively on quality securities and only invests in dollar denominated, investment grade rated securities—no derivatives, no foreign currency exposure, and no high-yield.

The team seeks to build portfolios that maximize yield and total return in normal environments, while never sacrificing our high-quality discipline, that aims to provide reliable downside risk management during periods of economic and market stress. To accomplish this the Fund is often positioned overweight corporate bonds relative to its benchmark as a way to maximize current income. In order to help limit the Fund's overall spread sensitivity, the Fund generally strives for a shorter spread duration than the index. The Fund's focus on intermediate maturity corporates seeks to provide additional opportunities for both yield curve and credit curve roll return. The team's disciplined credit process aims to eliminate volatile sectors and issuers which helps mitigate volatility, especially during higher risk periods. Balancing the Fund's tilt towards intermediate corporate bonds with longer duration government bonds attempts to provide an additional hedge to the portfolio and further lessens volatility to relative performance. While the Fund seeks to provide downside risk management, it may not always be able to do so.

Innovative to the industry, this Quality Yield approach aims to provide a high degree of both outperformance and consistency during strong and weak environments. When yield spreads are tightening in the market and credit performs well, we believe the portfolio's overweight to the sector may help performance. When spreads are widening and corporate bonds lag in the market, we believe the portfolio's quality emphasis and shorter duration exposure should lead to solid attribution from security selection.

ANNUALIZED PERFORMANCE

	1 Year	3 Year	5 Year	10 Year
Class I-JENHX:	16.24%	23.83%	13.87%	14.13%
Benchmark:	17.60%	24.94%	16.47%	15.30%

CALENDAR YEAR PERFORMANCE

	3 RD QTR 2025	YTD	2024	2023	2022	2021	2020	2019
Class I-JENHX:	8.17%	15.49%	22.37%	24.91%	-23.56%	26.51%	19.38%	33.80%
Benchmark:	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%

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.

APPROACH, COMBINATION OF ACTIVE AND INDEX MANAGEMENT

- Benefits of Active Management**

 - Returns that seek to outperform the index
 - Ability to adapt to changing market conditions
- Benefits of Index Management**

 - Benchmark correlation
 - Seeks lower volatility, lower fees

	ACTIVE	PASSIVE	JOHNSON ENHANCED
ALPHA	-0.09%	-0.19%	-1.17%
BETA	1.00	1.00	1.05
TRACKING ERROR	0.05%	0.06%	1.77%
STANDARD DEVIATION	15.30%	15.30%	16.19%
BATTING AVERAGE	0.23%	0.23%	0.48%
UPSIDE CAPTURE	99.78%	99.69%	101.33%
DOWNSIDE CAPTURE	100.05%	100.28%	106.82%
SHARPE RATIO	0.86	0.85	0.74
INFORMATION RATIO	-1.77	-2.53	-0.66

**FIXED INCOME
PORTFOLIO MANAGEMENT TEAM:**

- Jason Jackman, CFA

 - Chief Executive Officer, Principal
 - 33 Years Industry Experience
- Michael Leisring, CFA

 - Chief Investment Officer - Fixed Income & Portfolio Manager, Principal
 - 28 Years Industry Experience
- Brandon Zureick, CFA

 - Senior Managing Director, Principal
 - 18 Years Industry Experience
- David Theobald, CFA

 - Senior Portfolio Manager, Principal
 - 18 Years Industry Experience
- Ryan Martin, CFA

 - Senior Portfolio Manager, Principal
 - 12 Years Industry Experience

Table Source: eVestment. Trailing 10 years as of 09/30/2025. Active is defined as the median of the eVestment Large Cap Equity pooled vehicles. Passive is the median of the eVestment Passive S&P 500 Equity pooled vehicles Universe. All comparisons are net-of-fees.

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 data represented herein reflects past performance and is not a guarantee of future results. The return and principal value of your investment will fluctuate and be more or less than their original cost at the time of redemption. For more information, please carefully read the most recent prospectus dated May 1, 2025. To obtain a prospectus for the Fund, please contact Johnson Mutual Funds at 513-661-3100 or 800-541-0170.

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 Enhanced Return Fund received a 3-star Overall Morningstar Rating out of 1226 funds in the US Large Blend category as of 09/30/2025. The fund was rated 3 stars of out 1226 funds, 2 stars out of 1134 funds; and 3 stars out of 876 funds in the US Large 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 interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. Generally, bond values will decline as interest rates rise. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. The Fund's performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates such payments, shortening or lengthening their duration, and could magnify the effect of the rate increase on such security's price. To the extent the Fund invests more heavily in particular bond market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. When issued/delayed-delivery securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its purchase obligations. Diversification does not ensure a profit or guarantee against loss. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. The Fund may be slightly under-invested or slightly over-invested compared to the underlying S&P 500 equity index, which could cause the Fund to be slightly less or more volatile than the underlying index, and the Fund's returns from the futures contracts may not mirror the underlying index.

Glossary:

The S&P 500® includes 500 leading companies and covers approximately 80% of available market capitalization.

30-day SEC Yield represents net investment income earned by the fund over the previous 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

Effective Duration measures the interest rate risks of bonds with optionality, such as mortgage-backed securities (MBS), where the timing of principal repayment is highly dependent on interest rate levels.

Weighted Average Life is the average number of years each dollar of unpaid principal remains outstanding.

Portfolio Turnover serves as a measure of how actively a particular portfolio is traded. The rate of turnover is calculated by taking the lesser of purchases or sales of portfolio securities and dividing by the monthly average market value of the portfolio.

Alpha-excess returns generated for a given level of risk.

Beta-a measure of volatility or systematic risk of a security or portfolio in comparison to the market as a whole.

Tracking Error-the annualized standard deviation of excess return to the benchmark.

Standard Deviation-Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager. Measure of total risk.

Upside Capture- measures the percentage of market gains captured by a manager when markets are up. Ratio over 100 indicates fund generally outperformed the benchmark during periods of positive returns for the benchmark.

Downside Capture-measures the percentage of market losses endured by a manager when markets are down. Ratio of less than 100 indicates that a fund has lost less than its benchmark in periods of benchmark loss.

Sharpe Ratio-a risk-adjusted measure of return which uses standard deviation to represent risk. $(\text{Average Portfolio Return} - \text{Risk Free Rate}) / \text{Standard Deviation}$.

Information Ratio-a measure of risk-adjusted returns of a portfolio vs. a benchmark. It is the summation of the annualized excess returns divided by the annualized standard deviation of excess returns. The Information Ratio measures the consistency with which a manager beats a benchmark.

Batting Average is a statistical method that measures an investment manager's ability to meet or beat the returns of a benchmark index.

Yield to Worst is the lowest potential bond yield received without the issuer defaulting, it assumes the worst-case scenario, or earliest redemption possible under terms of the bond.

Derivatives refers to a type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark.

Futures is a legal agreement to buy or sell a particular commodity asset, or security at a predetermined price at a specified time in the future.

Margin is collateral collected and/or posted to reduce future exposure to a given counterparty as a result of non-cleared derivative activity.

Spread is the difference in yield between a Treasury security and a corporate bond of the same maturity.

Spread Duration is a measure to estimate the sensitivity of a bond's price to changes in its credit spread.

Yield curve is a line that plots the yields or interest rates of bonds that have equal credit quality but different maturity dates

Credit Curve is the graphical representation of the relationship between the return offered by a security (credit-generating instrument) and the time to maturity of the security.

Roll Return is a concept in fixed-income investing which emphasizes the potential capital appreciation of a bond as it approaches maturity within a given yield curve environment.

Volatility is how much and how quickly prices move over a given span of time.

NAV the value of a mutual fund that is reached by deducting the fund's liabilities from the market value of all of its shares and then dividing by the number of issued shares