

## INVESTMENT OBJECTIVE:

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

## INVESTMENT PHILOSOPHY:

Our Enhanced Index investment philosophy is based on the following beliefs:

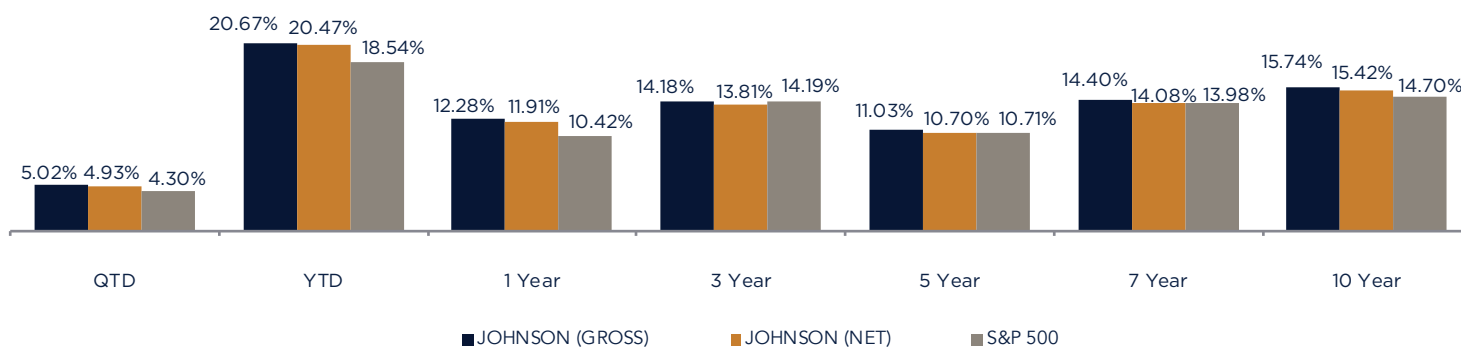
- We believe by combining Index Futures with high quality bonds - we can provide the high correlation benefits of index management with the potential for excess returns from active management.
- We believe that investing in Index Futures allows us to track price movements of the S&P 500 (matching beta), while the underlying bonds enhance the return (alpha).

## PORTFOLIO OVERVIEW:

- Blend of S&P 500 Futures Contracts and high quality Fixed Income
- 5% of portfolio held on margin/95% invested in quality bonds
- No portfolio leverage, no swap contracts, no third party Risk
- Fixed Income component is 100% Investment Grade
- Diversification by Sector, Issuer and Maturity
- No derivatives, no junk, no foreign currency exposure

## COMPOSITE PERFORMANCE:

### Johnson Enhanced Index Periods ending 6/30/2019



### Annual Returns

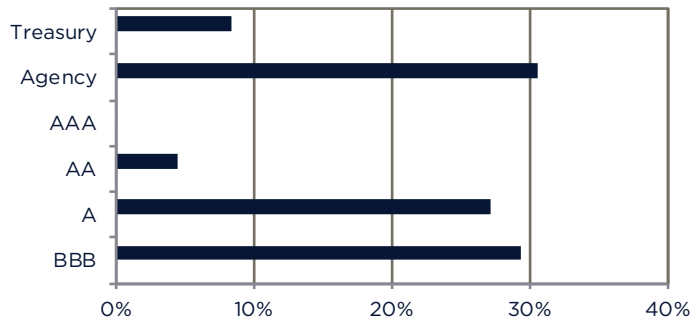
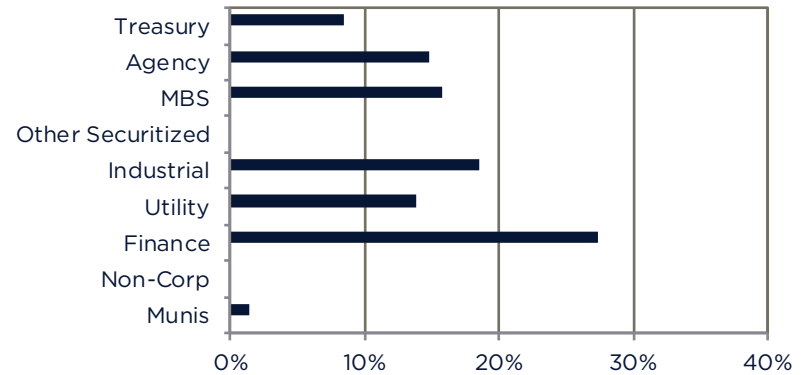
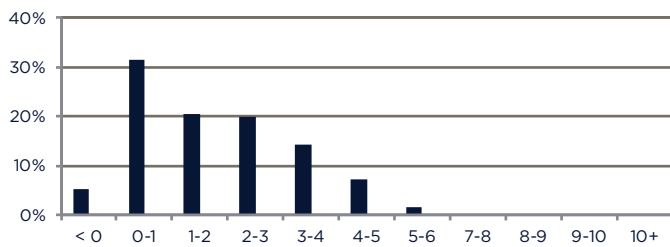
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
JOHNSON (GROSS)	-5.63%	21.77%	13.05%	1.63%	14.59%	31.56%	18.43%	3.34%	17.82%	31.00%	-36.72%
JOHNSON (NET)	-5.94%	21.38%	12.73%	1.39%	14.29%	31.25%	18.14%	3.08%	17.50%	30.65%	-36.92%
S&P 500	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.47%	-37.00%

For more information on our products and services please contact a member of our Sales & Client Service Team at 513.389.2770.

Michael Hoover, Director, Institutional Sales & Client Service, mhoover@johnsonasset.com

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**QUALITY WEIGHTINGS:****SECTOR WEIGHTINGS:****DURATION ALLOCATION:****PORTFOLIO SUMMARY****JOHNSON**

AVERAGE QUALITY	A+
YIELD TO MATURITY	2.36%
WEIGHTED AVG. MATURITY (IN YRS)	2.10
WEIGHTED AVG. DURATION (IN YRS)	1.82

**JOHNSON ENHANCED INDEX**  
ALL DATA IS AS OF 6/30/2019

**FIXED INCOME STRATEGY TEAM:****Jason Jackman, CFA**

- President & CIO
- 26 Years Industry Experience

**Dale Coates, CFA**

- Vice President & Portfolio Manager
- 37 Years Industry Experience

**Michael Leisring, CFA**

- Director of Fixed Income
- 20 Years Industry Experience

**Brandon Zureick, CFA**

- Portfolio Manager & Strategist
- 11 Years Industry Experience

**David Theobald, CFA**

- Portfolio Manager
- 12 Years Industry Experience

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 Institutional 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, 2019 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.

The Enhanced Index Composite is comprised of all discretionary equity portfolios with a portfolio value greater than \$1 million and an investment objective of replicating the S&P 500 Index utilizing equity futures contracts and short duration fixed income securities. The benchmark for this composite is the S&P 500 Index, a broadly diversified large cap equity universe of U.S. companies.

JIM's policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list of composite descriptions are available upon request. Please contact our office at 513.389.2770 or 3777 West Fork Road, Cincinnati, OH 45247.

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.

Actual client returns would also be reduced by brokerage commissions, custodial fees, and other client paid expenses detailed in JIC's Form ADV Part 2A.