Johnson Core Plus Bond Fund

AS OF: SEPTEMBER 30, 2026

MORNINGSTAR™ CATEGORY

U.S. Intermediate Core-Plus Bond
495 Funds in Category

Overall Morningstar Ratings by Class[1]

★★

Based on risk-adjusted returns as of 09/30/2026

KEY FACTS

Ticker:	JCPLX
CUSIP:	479164782
Launch Date:	11/17/2021
Expense Ratio:	0.45%
Minimum Investment:	$1,000,000

FUND PORTFOLIO CHARACTERISTICS

Fund Benchmark:
Bloomberg US Aggregate Bond Index

30-Day SEC Yield:	
Subsidized:	5.09%
Unsubsidized:	5.09%
Yield to Worst:	6.05%
Effective Duration:	6.09 years
Weighted Average Life:	6.22 years
Portfolio Turnover:	46.97% (12-mo.)
Number of Holdings:	99

FUND DESCRIPTION

Johnson Core Plus Bond Fund's stated objective is a high level of income over the long term consistent with the preservation of capital. The Fund is a domestic fixed income portfolio that aims to maximize outperformance over the market index, with comparable volatility.

INVESTMENT STRATEGY

- Flexibility to invest up to 40% of the Fund's net assets in securities rated below investment grade
- Seeks to increase yields by focusing on non-cyclical BB and B rated credits
- Duration between 80% and 120% of benchmark
- Diversification by sector, issuer, and maturity
- Utilize longer duration government securities as a credit hedge and for liquidity
- U.S. Treasury futures to help manage duration and yield curve structure
- Emphasis on intermediate maturity to potentially capture roll return and "off the run" premium

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.

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 with the goal of 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 also provides additional opportunities for both yield curve and credit curve roll return. The team's disciplined credit process aims to minimize volatile sectors and issuers with the goal of mitigating volatility, especially during higher risk periods. Balancing the Fund's tilt toward what we define as high-quality intermediate corporate bonds with longer duration government bonds can provide an additional hedge to the portfolio and may further lessen volatility. While the Fund seeks to provide downside risk management, it may not always be able to do so.

Different 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	Since Inception 11.17.21
JCPLX:	-2.28%	4.21%	-	-	-0.66%
Benchmark:	-1.84%	4.06%	-	-	-0.59%

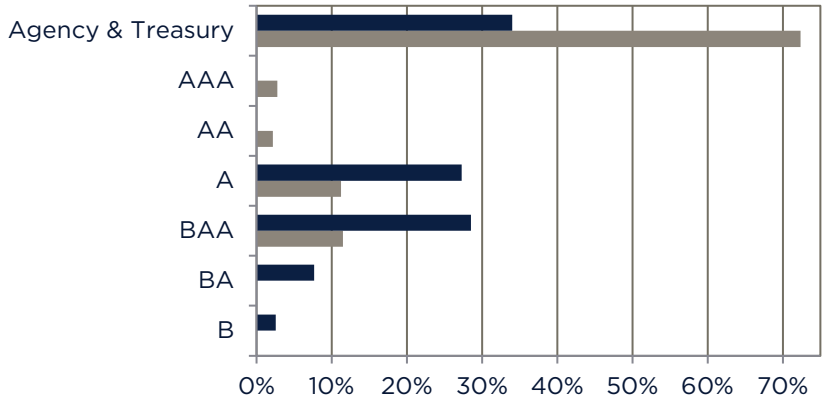
CALENDAR YEAR PERFORMANCE

	3RD QTR 2026	YTD	2025	2024	2023	2022
JCPLX:	-3.91%	-3.41%	8.07%	1.13%	5.81%	-13.71%
Benchmark:	-3.51%	-2.91%	7.30%	1.25%	5.53%	-13.01%

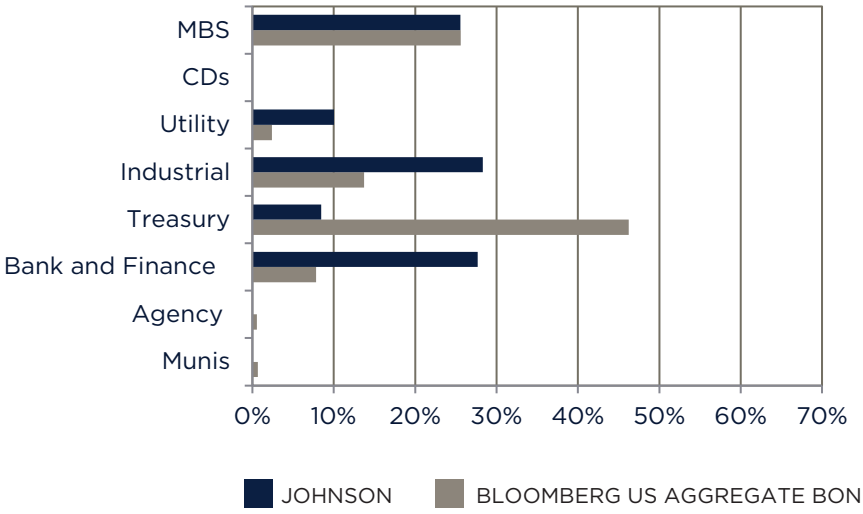
The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, 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.

QUALITY WEIGHTINGS[2]



SECTOR WEIGHTINGS



FIXED INCOME PORTFOLIO MANAGEMENT TEAM:

Jason Jackman, CFA
- Chief Executive Officer, Principal
- 34 Years Industry Experience

Michael Leisring, CFA
- Chief Investment Officer - Fixed Income & Portfolio Manager, Principal
- 29 Years Industry Experience

Brandon Zureick, CFA
- Senior Managing Director, Principal
- 19 Years Industry Experience

David Theobald, CFA
- Senior Portfolio Manager, Principal
- 19 Years Industry Experience

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

Investors should consider the investment objectives, risks, and 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.

[1]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 Core Plus Bond Fund Institutional Class I received a 2-star Overall Morningstar Rating out of 495 funds in the Intermediate Core-Plus Bond category as of 09/30/2026. The Fund was rated 2 stars of out 495 funds in the Intermediate Core-Plus Bond category for the 3-year period, respectively.

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[2]Credit quality ratings are based on ratings assigned by Moody's Investors Service, S&P Global Ratings, and Fitch Ratings. When ratings are available from all three agencies, the security's rating is determined using the middle (median) rating. When ratings are available from only two agencies, the lower of the two ratings is used.

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

Glossary:

The Bloomberg US Aggregate Bond Index *is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency). All securities included in the index have a maturity of at least one year or longer.*

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.*

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.*

Subsidized *yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced.*

Unsubsidized *yield does not adjust for any fee waivers and/or expense reimbursements in effect.*

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 trades. 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.*

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.*

"Off the run" *treasuries are all Treasury bonds and notes issued before the most recently issued bond of a particular maturity. The price difference between the "on-the-run" and "off-the-run" treasuries is often referred to as the "*off-the-run" yield premium*, as the more liquid Treasuries are obtained at a higher cost.*

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

Beta *shows the volatility of an individual issuer compared to the systematic risk of the entire market.*

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