

A QUARTER REVIEW:

Geopolitical headlines dominated markets throughout the second quarter. Early efforts to de-escalate the conflict with Iran proved fragile, contributing to bouts of volatility across asset classes during April and May. By late June, however, prospects for a more durable resolution helped push oil prices back toward levels last seen before the conflict began in late February. While equity investors welcomed the improvement in geopolitical conditions, the bond market's response was more measured.

Interest rates finished the quarter higher across the yield curve as investors weighed the deflationary impact of lower energy prices against solid economic data and a resilient corporate earnings backdrop. Additional uncertainty surrounding the future direction of Federal Reserve policy under Chairman Kevin Warsh also contributed to persistently elevated yields. While the Fed ultimately left policy unchanged, its streamlined post-meeting statement reinforced that inflation and price stability remain key priorities for policymakers. As a result, the bond market continues to price high odds of at least one rate hike during the remainder of the year.

Despite somewhat volatile interest rates, credit markets remained remarkably stable. Investment-grade corporate spreads finished the quarter near historically tight levels, supported by strong economic fundamentals and healthy corporate balance sheets. As a result, investment-grade corporate bonds outperformed duration-matched Treasuries by 117 basis points during the quarter. Performance was relatively consistent across sectors, with industrials, utilities, and financials all generating solid excess returns.

PERFORMANCE SUMMARY:

The Johnson Enhanced Index Strategy returned 14.33% net of fees during the second quarter, lagging the S&P 500 Index's 15.20% return. The primary driver of the Strategy's underperformance was returns in the bond portion of the portfolio that trailed the embedded cost-of-carry within its equity futures contract positions. Cost-of-carry remains

somewhat elevated versus fair value, but has moderated since the Federal Reserve began reducing its Fed Funds rate in 2024 and 2025.

Within the bond portion of the portfolio, rising interest rates muted returns during the quarter and were a headwind to relative performance. The Strategy's allocation to corporate bonds was additive to performance as corporate spreads tightened, while its allocation to short duration MBS was a detractor as the MBS sector lagged the broader short duration market.

PERFORMANCE CONTRIBUTION	
INCOME	0.82%
DURATION	-0.15%
NON-PARALLEL	-0.31%
OTHER RATES	0.02%
SECTOR/QUALITY	0.17%
SELECTION	-0.04%
FIXED INCOME RETURN	0.50%
S&P 500 FUTURES	13.93%

PERFORMANCE						
	QTD	1YR	3YR	5YR	7YR	10YR
JOHNSON (GROSS)	14.43%	20.89%	19.97%	11.11%	14.55%	14.44%
JOHNSON (NET)	14.33%	20.47%	19.57%	10.75%	14.19%	14.08%
S&P 500	15.20%	22.32%	20.61%	13.41%	16.08%	15.51%

MARKET OUTLOOK AND PORTFOLIO POSITIONING:

We continue to maintain a relatively conservative portfolio posture. While economic and corporate fundamentals remain supportive, credit spreads are near cycle lows and offer limited compensation for taking additional credit risk. As a result, the Strategy's allocation to corporate bonds remains near the lower end of its historical range.

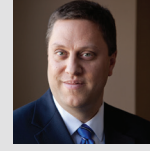
The recent backup in interest rates has created a more attractive opportunity set within fixed income more broadly, and we continue to position portfolios with a modest duration overweight. Although energy prices have retreated from their recent highs, the bond market continues to price at least one additional rate increase over the remainder of the year. We believe the deflationary impulse from lower oil and gas prices, coupled with moderating inflation pressures, should ultimately provide the Federal Reserve with justification to leave policy rates unchanged for the foreseeable future. In the absence of additional monetary tightening, we would expect the yield curve to remain somewhat steeper than current levels, which should benefit the Strategy's underweight position at the long end of the curve.

As always, we remain disciplined in our approach to constructing high-quality fixed income portfolios designed to deliver consistent long-term results. Should you have any questions, please reach out to a member of the Johnson team.

OUR ENHANCED INDEX STRATEGY TEAM:



Jason Jackman, CFA
Chief Executive Officer, Principal



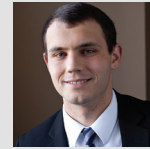
Michael Leisring, CFA
Chief Investment Officer -Fixed Income,
Portfolio Manager, Principal



Brandon Zureick, CFA
Senior Managing Director,
Principal



David Theobald, CFA
Senior Portfolio Manager,
Principal



Ryan Martin, CFA
Senior Portfolio Manager,
Principal

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

For more information on our products and services, please contact a member of the our Business Development Team at 513.389.2770 or info@johnsonasset.com.



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