

A QUARTER REVIEW:

It was a quiet finish to an otherwise solid year in the bond market. The Federal Reserve delivered its third and final interest rate cut of the year in December, despite growing disagreement among FOMC members. As a result, short-term rates fell modestly, while long-term interest rates edged slightly higher. Short duration corporate bond spreads widened 5 basis points but have remained tightly rangebound following the market volatility around April's "Liberation Day." Economic data has started to be released following the prolonged government shutdown, though the reliability of some data points may have been impacted. Notably, the unemployment rate for October will not be reported. November's employment report highlighted a weaker job market, with the unemployment rate rising to a cycle high of 4.6%, but the market mostly shrugged it off. Similarly, the November CPI report showed lower-than-expected inflation, which was dismissed as an anomaly due to missing October inflation data. Despite the noisy fall data, we continue to believe that inflation is slowly moderating, while the labor market is gradually softening.

PERFORMANCE SUMMARY:

The Johnson Enhanced Index Strategy returned 2.53% net of fees during the fourth quarter, underperforming the S&P 500 Index which closed the quarter up 2.66%. The primary driver of the Strategy's underperformance were returns in the bond portion of the portfolio that slightly lagged the embedded cost-of-carry within its equity futures contract positions. Cost-of-carry remains somewhat elevated, but has moderated since the Federal Reserve began reducing its Fed Funds rate in late 2024 and eased further during the fourth quarter as the Fed enacted two additional rate cuts.

The fourth quarter capped off a strong year for the Johnson Enhanced Index Strategy. For the full year, the Strategy returned 18.43% net of fees, outperforming the S&P 500 by 55 basis points. The primary driver of full-year relative performance were returns in the bond portion of the portfolio that exceeded the embedded cost-of-carry within its equity futures contract positions. Within the bond portfolio, the Strategy's allocation to the corporate bonds and agency MBS sectors were particularly additive to relative performance during the year.

PERFORMANCE CONTRIBUTION	
INCOME	1.15%
DURATION	-0.01%
NON-PARALLEL	0.24%
OTHER RATES	0.01%
SECTOR/QUALITY	0.02%
SELECTION	-0.04%
FIXED INCOME RETURN	1.38%
S&P 500 FUTURES	1.24%

PERFORMANCE						
	QTD	1YR	3YR	5YR	7YR	10YR
JOHNSON (GROSS)	2.62%	18.84%	22.30%	12.27%	16.26%	14.07%
JOHNSON (NET)	2.53%	18.43%	21.89%	11.91%	15.89%	13.71%
S&P 500	2.66%	17.88%	23.01%	14.42%	17.29%	14.82%

MARKET OUTLOOK AND PORTFOLIO POSITIONING:

As we turn our attention to the year ahead, we believe our high-quality investment approach is well positioned for the current environment. While late-year economic data was disrupted by the government shutdown, most indicators of labor market activity continue to point to a subdued pace of hiring. This backdrop should allow the Federal Reserve to continue lowering interest rates toward its estimate of neutral, around 3%.

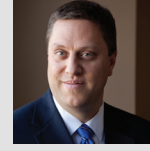
Although credit spreads remain tight, our high-quality security selection discipline positions the Strategy well for potential volatility. Beyond macroeconomic factors, one potential catalyst for wider spreads could be increased supply in the investment-grade market. As hyperscalers increasingly turn to the bond market to finance capital expenditures, credit investors may start to demand a higher spread premium to Treasuries. Should that dynamic play out, the Strategy's underweight to technology names with very tight spreads should be beneficial.

As always, we remain committed to delivering high-quality fixed income portfolios designed to provide consistency and stability across a wide range of market environments.

OUR ENHANCED INDEX STRATEGY TEAM:



Jason Jackman, CFA
Chief Executive Officer, Principal



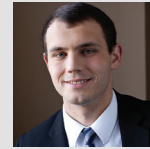
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David Theobald, CFA
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Ryan Martin, CFA
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Our primary objective is to outperform the S&P 500 Index with low tracking error and comparable volatility 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 Sales & Client Service Team at 513.389.2770 or info@johnsonasset.com.



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