


**OVERALL MORNINGSTAR RATINGS BY CLASS**
**CLASS I**

**CLASS S**

**KEY FACTS**

Class:	Class I	Class S
Ticker:	JEQIX	JEQSX
CUSIP:	479164840	479164774
Share Class Launch Date:	1/1/2006	9/18/2023
Expense Ratio:	0.75%	1.00%
Minimum Investment:	\$1,000,000	\$2,000

**FUND PORTFOLIO CHARACTERISTICS**
**Fund Benchmark:**

S&amp;P 500

BETA:	0.91
Yield:	1.77%
Forward EV/EBITDA:	14.17
Median CFROI:	39.37%
Market Capitalization:	\$388.5B
% of Portfolio Holdings with S&P Credit Rating of A- or Higher:	63.00%

**ANNUALIZED PERFORMANCE**

	Class I JEQIX	Class S JEQSX	Benchmark
			-
1 YEAR:	18.35%	18.18%	29.88%
3 YEAR:	8.93%	8.88%	11.49%
5 YEAR:	12.54%	12.51%	15.05%
10 YEAR:	10.82%	10.81%	12.96%

**FUND DESCRIPTION**

The Johnson Equity Income Fund is a domestic large cap equity portfolio that seeks to outperform the S&P 500 over a full market cycle. The portfolio aims to provide long-term capital growth with above-average shareholder yield and reduced volatility through downside protection. Johnson utilizes a disciplined construction framework relying on fundamental bottom-up research focused exclusively on quality companies.

**FUND HIGHLIGHTS**

- Domestic large cap equities with market cap over \$2 billion
- Diversified portfolio of 40-60 securities
- Historically lower volatility than the S&P 500
- Expected annual turnover between 20 - 40%

**INVESTMENT STRATEGY**

- Maintain lower volatility than the market
- Demand higher quality companies than the market
- Ensure full diversification at both sector and security levels
- Deliver shareholder yield greater than the market
- Maintain a lower valuation than the market
- Avoid market timing by staying fully invested

**INVESTMENT PHILOSOPHY**

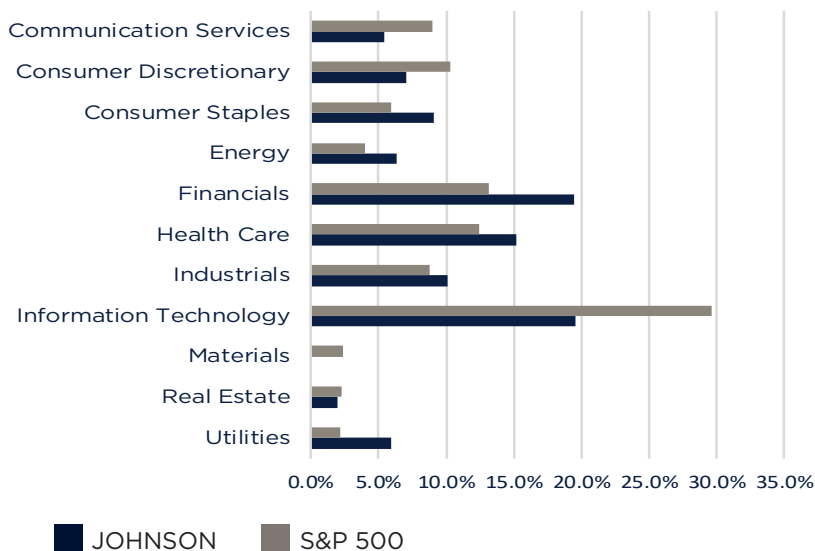
We seek to protect and enhance the spending power of capital over time through a focused discipline on quality, valuation, and shareholder yield. Our bottoms-up security selection approach seeks to add quality companies with sustainable competitive advantages and strong management teams that have a track record of building shareholder value. We define high quality companies as those with high returns on investment, stable to expanding profitability and responsible leverage that provides financial stability. We believe that returning capital to shareholders via dividends, net share repurchases, and net debt reduction is a hallmark of a high quality business and creates positive incentives for managers making capital allocation decision.

The team relies on a disciplined portfolio construction process that incorporates valuation and risk management in the context of portfolio volatility and bear market sensitivity. Our quality focus aims to provide investors with downside protection, specifically during periods of heightened volatility and market stress.

**CALENDAR YEAR PERFORMANCE**

	1st QTR 2024	2023	2022	2021	2020	2019	2018	2017
JEQIX	6.41%	13.42%	-9.74%	25.96%	12.24%	34.07%	-2.68%	25.03%
JEQSX	6.36%	13.31%	-9.74%	25.96%	12.24%	34.07%	-2.68%	25.03%
BENCHMARK	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

**SECTOR WEIGHTINGS:**



ALL DATA IS AS OF 03/31/2024  
SOURCE: JOHNSON ASSET MANAGEMENT, FACTSET

**TOP 10 HOLDINGS:**

NAME	% OF PORTFOLIO
ALPHABET INC	4.12%
MICROSOFT CORP	3.94%
NASDAQ INC	3.42%
WILLIAMS COS INC	3.11%
CHEVRON CORP	3.08%
AMERICAN ELECTRIC POWER CO INC	3.04%
CENCORA INC	2.98%
DANAHER CORPORATION	2.92%
ALLIANT ENERGY CORP	2.76%
UNITEDHEALTH GROUP INC	2.71%

**EQUITY INCOME FUND TEAM:**

Charles Rinehart, CFA, CAIA  
 • Principal, Chief Investment Officer  
 • 14 Years Industry Experience

William Jung, CFA  
 • Principal, Senior Research Analyst  
 • 24 Years Industry Experience

Eric Bachus, CFA  
 • Associate Portfolio Manager  
 • 6 Years Industry Experience

**Table Source:** Model holdings are subject to change. There is no assurance that any of the securities shown still remain in the portfolio at the time you received this fact sheet. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. The Top Ten Holdings, as well as the other data presented, are as of the period indicated, and should not be considered a recommendation to purchase, hold, or sell any particular security. It should not be assumed that any of the Top Ten Holdings were or will be profitable going forward.

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 September 15, 2023. To obtain a prospectus for the Fund, please contact Johnson Mutual Funds at 513-661-3100 or 800-541-0170.

Shares in the Fund may fluctuate, sometimes significantly, based on market conditions and other factors. As with any mutual fund investment, the Fund's returns may vary and you could lose money. The Fund value might decrease in response to the activities and financial prospects of an individual company. The Fund may incur greater transaction costs and realized capital gains as a result of higher turnover of securities. Common stocks tend to be more volatile than other investment choices. The Adviser's judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment or quantitative model will produce the desired results. In addition, the stocks of small sized and medium sized companies are subject to certain risks including: Possible dependence on a limited product line, limited financial resources or a limited management group. Less frequent trading and trading with smaller volume than larger stocks, which may make it difficult for the Fund to buy or sell the stocks. Greater fluctuation in value than larger, more established company stocks.

Morningstar depends upon investment firms to provide it with accurate and complete data. To the extent that Morningstar receives data deficient in any way, the data and statistics provided by Morningstar may be compromised. In addition, because the data contained in Morningstar's database are primarily comprised of historical performance statistics neither the data nor Morningstar's analysis of them can be relied upon to predict or assess future performance of an individual investment, any particular industry segment or the totality of all strategies or investment vehicles in a particular industry. Morningstar does not provide investment advice or act as an investment advisor to anyone in any jurisdiction with respect to any information, data, analyses or opinions contained herein. All such information, data, analyses and opinions are subject to change without notice.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-ended funds, and separate accounts) 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 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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional information, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the fund online at [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com). You can also get this information at no additional cost by calling (800) 541-0170 or by sending an email request to [prospectus@johnsonmutualfunds.com](mailto:prospectus@johnsonmutualfunds.com).