

**INVESTMENT OBJECTIVE:**

The Johnson SMID Cap Core Equity strategy seeks to consistently outperform the Russell 2500 Index over a full market cycle with less volatility by seeking out companies that exhibit a favorable combination of **quality**, **valuation**, and **momentum** characteristics. We utilize a disciplined portfolio construction framework employing fundamental security selection coupled with our proprietary quantitative assessment.

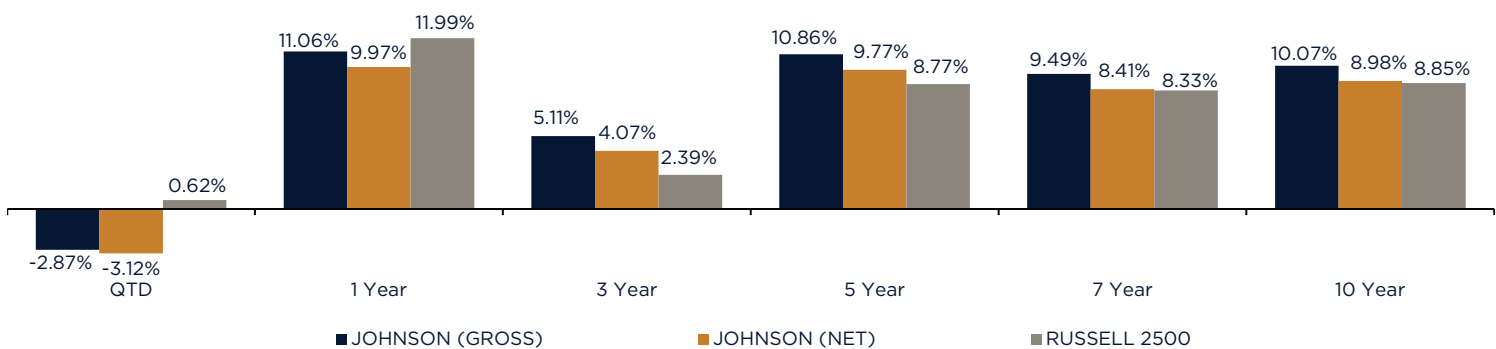
**INVESTMENT PHILOSOPHY:**

We believe companies that exhibit favorable combinations of **quality**, **valuation**, and **momentum** deliver stronger returns, better batting averages, and lower risk over time.

- **Quality** is the foundation of our approach. Investing in high quality companies has historically led to outperformance over the long run
- **Valuation** discipline seeks to drive significant outperformance through identifying inexpensive stock opportunities
- **Momentum** serves as a risk management tool that helps us avoid companies with deteriorating fundamentals and value traps.

**PORTFOLIO OVERVIEW:**

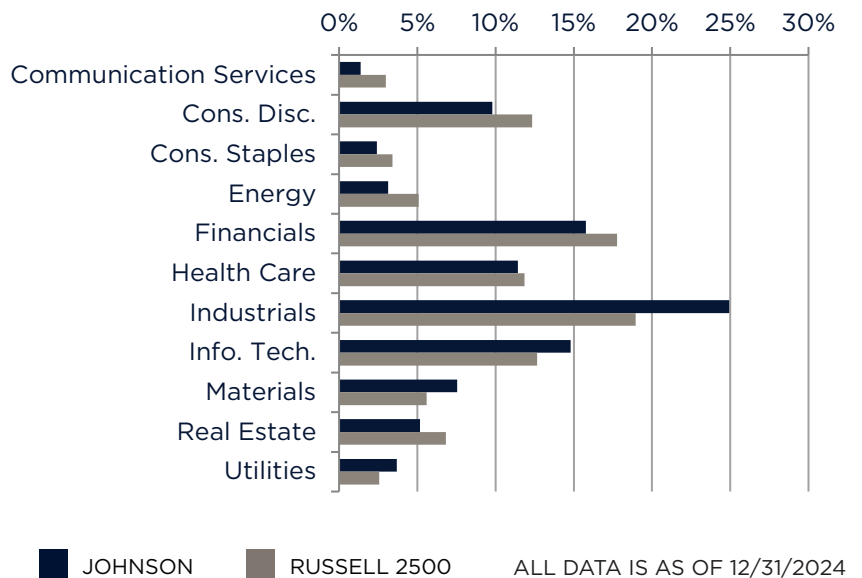
- U.S. Small-Mid Cap Equity Universe
- Market Cap ranges from \$400 million to \$20 billion
- Diversified portfolio of 70-90 securities
- Historically lower volatility than the Russell 2500
- Expected annual turnover typically less than 50%
- Relative sector weights +/- 1000 bps
- Minimal cash position of generally less than 5%

**COMPOSITE PERFORMANCE:**
**Johnson SMID Cap Core Equity**
*Periods ending 12/31/2024*

**Annual Returns**

	2024	2023	2022	2021	2020	2019	2018	2017
<b>JOHNSON (GROSS)</b>	11.06%	18.28%	-11.60%	32.05%	9.20%	29.80%	-13.23%	18.47%
<b>JOHNSON (NET)</b>	9.97%	17.12%	-12.49%	30.76%	8.12%	28.53%	-14.10%	17.31%
<b>RUSSELL 2500</b>	11.99%	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

*There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses*

## SECTOR WEIGHTINGS:



SOURCE: INDEX DATA SOURCED FROM FTSE RUSSELL

## SMID CAP CORE EQUITY TEAM

**Brian Kute, CFA**

- Managing Director of Research & Senior Portfolio Manager, Principal
- 33 Years Industry Experience

**Chris Godby, CFA**

- Senior Research Analyst
- 19 Years Industry Experience
- Sectors: Technology and Communication Services

**Bryan Andress, CFA**

- Senior Research Analyst, Principal
- 12 Years Industry Experience
- Sector: Consumer Discretionary, Industrials, and Materials

## TOP 10 HOLDINGS

NAME	% OF PORTFOLIO
AXIS CAP HOLDINGS LTD	1.97%
DYNATRACE INC	1.85%
GENPACT LIMITED	1.82%
BENTLEY SYSTEMS INC	1.80%
AVERY DENNISON CORP	1.80%
FULLER H B CO	1.73%
EVEREST GROUP LTD	1.72%
AMERICAN FINANCIAL GROUP INC OHIO	1.72%
JONES LANG LASALLE INC	1.66%
UNITIL CORP	1.62%

**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.

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 Asset 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 December 31, 2024 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Johnson Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A complete list of firm composites and performance results and the policies for valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request by calling 513-389-2770.

Composite: The Johnson SMID Cap Core Equity Composite was created on January 1, 2013, and includes all of JIC's fee paying, fully discretionary institutional equity portfolios with a minimum of \$1,000,000 and an investment objective of small and mid-cap equities. The benchmark for this composite is the Russell 2500, a broadly diversified mid and small cap equity universe of U.S. companies. Eligible new portfolios are included in the composite the first full month after being deemed fully invested. The returns from terminated portfolios are included prior to the date of termination. Effective January 2010, a portfolio will be temporarily removed from this composite if it experiences a net inflow or outflow of cash of 30% or more during a one-month period. Other than the futures contracts that are utilized to replicate the S&P 500, no leverage is used in the Composite portfolios. Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. The U.S. dollar is the base currency.

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 weighted return methodology on a monthly basis. Net returns shown reflect gross performance less the highest fee schedule for this strategy. The highest investment management fee schedule for this strategy is 1.00%. Actual client returns could also be reduced by brokerage commissions, custodial fees, and other client paid expenses detailed in JIC's Form ADV Part 2A.

Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's and Fitch. If only two of Standard & Poor's, Moody's and Fitch rates a security the lower of the two is selected. If only one of Standard & Poor's, Moody's and Fitch rates a security the available rating is used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR."