

A QUARTER REVIEW:

Is anyone surprised that the first quarter was dominated by policy headlines? While markets were convinced President Trump would run his 2016 playbook, the first quarter was a stark reminder that this is a whole new ballgame. Instead of focusing on kickstarting growth through deregulation and easier fiscal policy, the White House has instead directed its attention to trade policy as an early priority. While the details seemed to change by the day, if not hour, the market was convinced that the overall framework could jeopardize the outlook for economic growth and corporate earnings. As a result, bond yields fell across the yield curve, and the bond market once again priced in hope for the Fed to resume its rate cut campaign. Corporate bond spreads took their cues from equity market jitters and widened 14 basis points during the quarter.

| CONTRIBUTORS | DETRACTORS |
|------------------------------|----------------------|
| INCOME | CORPORATE OVERWEIGHT |
| DURATION | |
| CORPORATE SECURITY SELECTION | |

| ATTRIBUTION | | | |
|----------------|---------|------------------------|------------|
| | JOHNSON | BLOOMBERG US AGGREGATE | DIFFERENCE |
| DURATION | 2.19% | 2.26% | -0.07% |
| NON-PARALLEL | -0.21% | -0.33% | 0.11% |
| OTHER RATES | 0.08% | 0.09% | -0.02% |
| SECTOR/QUALITY | -0.33% | -0.39% | 0.07% |
| SELECTION | 0.01% | -0.03% | 0.04% |
| INCOME | 1.23% | 1.18% | 0.06% |

| PERFORMANCE | | | | | | |
|------------------------|-------|-------|-------|--------|-------|------|
| | QTD | 1YR | 3YR | 5YR | 7YR | 10YR |
| JOHNSON (GROSS) | 3.02% | 5.53% | 0.98% | 0.40% | 2.22% | N/A |
| JOHNSON (NET) | 2.90% | 5.05% | 0.53% | -0.05% | 1.76% | N/A |
| BLOOMBERG US AGGREGATE | 2.78% | 4.88% | 0.52% | -0.40% | 1.58% | N/A |

PERFORMANCE SUMMARY:

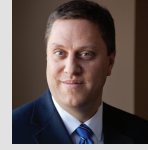
The Johnson Asset Management Core Plus Fixed Income Strategy returned 2.90% net of fees in the first quarter, outperforming the Bloomberg Aggregate Index which rose 2.78%. The Strategy's relative outperformance was driven by several factors, each of which added modestly to relative performance. The Core Plus Strategy benefited from its income advantage over the Barclays Aggregate Index, due in large part to its allocation to select high-quality high yield offerings. In addition, the Strategy was positioned slightly long versus the benchmark, which aided performance as interest rates fell across the yield curve as nervousness about the impact of hawkish trade policy spread through the market. Finally, the Strategy's security selection within corporate bonds was an added tailwind, as our low-beta, high-quality credits widened less than the corporate bond Index, which closed the quarter 14 basis points wider. While the Strategy's overweight in corporate bonds was a modest drag on performance, credit weight as well as the allocation to High Yield securities started the year near the lower end of our historical range – helping to soften the impact of overall spread widening.

MARKET OUTLOOK AND PORTFOLIO POSITIONING:

Looking forward, we believe that policy induced volatility is likely to persist. While we remain defensive in our overall credit allocation, we view spread widening as an opportunity to add incremental credit weight at more attractive valuations. Throughout the first quarter, the Core Plus Strategy shifted its credit contribution to duration upwards by approximately 20 basis points. Interest rates ended the quarter toward the lower end of the recent range. While we still prefer to maintain a somewhat longer duration than the benchmark, we have actively reduced the duration of portfolios as interest rates have fallen. Should interest rates retrace their recent move downward, we may look to add duration to further balance credit spread volatility. Overall, the Strategy remains well positioned to withstand market volatility, and we are prepared to take advantage of valuation opportunities in credit should they arise.

OUR FIXED INCOME STRATEGY TEAM:

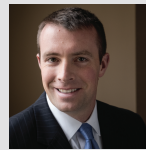
Jason Jackman, CFA
Chief Executive Officer, Principal



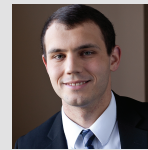
Michael Leisring, CFA
Chief Investment Officer -Fixed Income,
Portfolio Manager, Principal



Brandon Zureick, CFA
Senior Managing Director,
Principal



David Theobald, CFA
Senior Portfolio Manager,
Principal



Ryan Martin, CFA
Senior Portfolio Manager,
Principal

Our primary objective across all duration mandates is to outperform the market with comparable volatility by utilizing our proprietary and unique Quality Yield approach and the deep experience and continuity of our investment team.

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.

PORTFOLIO SUMMARY

| | JOHNSON | BLOOMBERG US AGGREGATE |
|-----------------------------------|---------|------------------------|
| COUPON | 3.66% | 3.52% |
| YIELD TO MATURITY | 4.85% | 4.62% |
| WEIGHTED AVG. MATURITY (IN YEARS) | 7.53 | 8.37 |
| WEIGHTED AVG. DURATION (IN YEARS) | 6.38 | 6.09 |
| CONVEXITY | 0.25 | 0.26 |



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 March 31, 2025 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. Johnson Asset Management claims compliance with the Global Investment Performance Standards. The Institutional Core composite includes all fee paying, fully discretionary, actively managed institutional fixed income portfolios with a minimum value of \$500,000 and an investment objective of broad investment grade, taxable fixed income, benchmarked against the Bloomberg U.S. Aggregate Index. The US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. 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. JAM's policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list of composite descriptions are available upon request. Please contact our office at 513.389.2770 or 3777 West Fork Road, Cincinnati, OH 45247. 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 weighed return methodology on a monthly basis. Net returns shown reflect gross performance less the highest fee schedule for this strategy. Actual client returns would also be reduced by brokerage commissions, custodial fees, and other client paid expenses detailed in JIC's Form ADV Part 2A.