

State Tax Information

The following information is provided to assist you in preparing your 2024 state income tax return.

The information below is being provided to assist you in preparing your 2024 tax return. The information should be used in conjunction with the amounts reported on Form 1099-DIV and your December 31, 2024 account statement.

Percent of Income Earned from Government Investments (as a percent of Box 1a):	Direct Obligations:			Indirect Obligations:		
	Treasury Income	Federal Home Loan Bank (FHLB)	Federal Home Loan Mortgage Corp. (FHLMC)	Government National Mortgage Association (GNMA)	Federal National Mortgage Association (FNMA)	Other
Johnson Institutional Short Duration Bond Fund	23.53%	0.61%	2.67%	1.11%	8.49%	63.59%
Johnson Institutional Intermediate Bond Fund	36.44%	4.32%	1.53%	1.24%	3.20%	53.27%
Johnson Institutional Core Bond Fund	32.09%	0.41%	7.30%	6.48%	9.72%	44.00%
Johnson Enhanced Return Fund	23.70%	1.56%	1.77%	1.93%	8.09%	62.95%
Johnson Core Plus Bond Fund	15.67%	2.14%	4.64%	9.18%	4.62%	63.75%

This information should not be construed as investment advice nor is it intended as a substitute for individual tax or legal advice. For information or advice specific to your situation please contact an investment or tax professional.

The information below provides the bond allocation by source of investment for the Funds to assist you in preparing your 2024 tax return. Certain direct U.S. government obligations may be exempt from taxation by certain states and municipalities requiring residents to pay intangibles or personal property taxes. Please check with your state or local tax authority or tax advisor to determine whether you are subject to such taxation.

As of December 31, 2024	Direct Obligations:				Indirect Obligations:		
	Treasury Income	Federal Farm Credit Bank (FFCB)	Federal Home Loan Bank (FHLB)	Federal Home Loan Mortgage Corp. (FHLMC)	Government National Mortgage Association (GNMA)	Federal National Mortgage Association (FNMA)	Other
Johnson Institutional Short Duration Bond Fund	21.85%	0.00%	0.00%	4.56%	0.00%	10.69%	62.90%
Johnson Institutional Intermediate Bond Fund	38.47%	0.00%	3.05%	3.67%	0.75%	6.15%	47.91%
Johnson Institutional Core Bond Fund	26.86%	0.00%	0.00%	10.12%	0.00%	18.55%	44.47%
Johnson Enhanced Return Fund	10.02%	0.35%	0.00%	1.94%	0.00%	5.60%	82.09%
Johnson Core Plus Bond Fund	14.20%	0.00%	0.00%	8.98%	1.12%	6.27%	69.43%

Johnson Municipal Income Fund

IRS Regulations require mutual funds, such as the Johnson Municipal Income Fund, to report tax-free dividends as tax-free interest on Form 1099-DIV, box 12. You are required to report the amount earned from your Johnson Municipal Income Fund on line 2a of Form 1040; however, the dividend income continues to be federally tax-exempt.

State	Percentage	State	Percentage
Ohio	80.31%	MO	2.61%
AL	0.41%	ND	0.27%
CO	1.22%	PA	2.77%
GA	0.16%	SC	0.08%
IL	0.01%	TX	2.00%
IN	0.79%	VA	0.99%
KY	5.57%	Other Territories	2.45%
MI	0.36%		

A Fund's income from dividends and interest and any net realized short-term capital gains are paid to shareholders as income dividends. A Fund realizes capital gains whenever it sells securities for a higher price than it paid for them. Net realized long-term capital gains are paid to shareholders as capital gain dividends. A dividend will reduce the net asset value of a Fund share by the amount of the dividend on the ex-dividend date.

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. To obtain a prospectus, which contains this and other important information about the Fund(s), please call (513) 661-3100 or (800) 541-0170 if you have any questions. Please read the prospectus carefully before investing.

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Johnson Investment Counsel, Inc. is not affiliated with Ulimus Fund Distributors, LLC.

Johnson Investment Counsel, Inc. does not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information. Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost.

Past performance does not guarantee future results.