



ANNUAL REPORT

JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND

I SHARES: JIBDX F SHARES: JIMDX

JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND

I SHARES: JIBEX F SHARES: JIMEX

JOHNSON INSTITUTIONAL CORE BOND FUND

I SHARES: JIBFX F SHARES: JIMFX S SHARES: JIBSX

JOHNSON ENHANCED RETURN FUND

JENHX

JOHNSON CORE PLUS BOND FUND

JCPLX

DECEMBER 31, 2023

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We are pleased to present you with the Johnson Mutual Funds' 2023 Annual Report to Shareholders. On the following pages, we have provided commentary on the performance of each of the Funds for 2023 as well as their relative performance compared to an appropriate benchmark.

The remainder of the report provides the holdings of each Johnson Mutual Fund as well as other financial data and notes.

2023 was the year of the market mood swing. The year began plagued by fear and uncertainty as the Federal Reserve (the "Fed") aggressively tightened policy, and economists were all but certain this would be the year the economy would buckle under the Fed's pressure. By early spring, Leading Economic Indicators were at levels only previously seen in a recession or on the verge of entering a recession. To make matters worse, the abrupt failure of Silicon Valley Bank rattled investors and sent markets tumbling.

By summer, optimism emerged as investors grew confident that the banking crisis was contained, and overall market sentiment began to improve. Throughout the second half of the year the combination of steady economic data and convincing progress on inflation propelled risk assets higher.

One notable exception, however, was the bond market. The combination of stronger than expected economic data and inflation still running hotter than desired propelled interest rates to new highs as the market embraced the Fed's promise to keep rates "higher for longer". For a moment, the Bloomberg Aggregate Index ("AGG") seemed destined to post its third straight year of negative returns.

However, that changed abruptly, after a slowing pace of hiring was revealed in the October payrolls report. The Federal Reserve further added fuel to the fourth-quarter bond market rally at its December meeting, when it disclosed plans to cut rates a few times in the coming year. From its October lows, the AGG climbed nearly 10% and erased its entire YTD deficit, closing the year up 5.53%.

The sudden dovish shift from the Federal Reserve sent equities even higher with the S&P 500 returning 11.69% in the fourth quarter alone. The swift decline in rates and increasing hopes of an economic soft landing were celebrated by the market, leading to significant gains in interest rate-sensitive sectors, such as Real Estate (18.83%), Technology (17.17%), and Financials (14.03%).

All told the S&P 500 climbed 26.29% during 2023 to finish the year just below its all-time record high set in January 2022. On the surface the stock market appears to be signaling that the Fed has engineered a soft landing for the economy. However, the story of equity markets in 2023 remained the market concentration of the largest mega-cap, growth-oriented stocks. While the market-cap weighted S&P 500 is close to reaching a new all-time high, the equal weighted S&P 500 lagged materially, finishing the year up only 13.88%, the largest spread between the two indices since 1998.

Diversification was not only detrimental within the large cap equity space, but across market capitalization and geographic regions as well. The US mid and small cap stocks underperformed their large cap peers by a wide margin. Globally both developed and emerging market equities failed to keep pace with domestic indices.

LOOKING AHEAD

Diversification in portfolios will matter again as it always has. This narrow equity market leadership is unlikely to last forever. If history teaches us anything, it is that we would be wise to avoid that level of concentration in portfolios. From energy producers in 1980, to Japanese conglomerates in the 1990s, to tech stocks in the 2000s, to emerging markets commodity producers in the 2010s, every decade provides a new example of why it is unwise to concentrate on themes that drove the market in the recent past.

The Johnson forward looking outlook on the market remains mixed. While the Fed's perceived more dovish commentary in December marked a notable potential shift in policy, a full cyclical upswing in the economy seems distant. The continuation of slowing economic trends and a potential recession could result in increased stock market volatility.

It is also important to highlight that the valuation on the market is not cheap, and that is based on earnings that may come under further pressure. Utilizing current consensus earnings estimates, the S&P 500 is trading at 19.5x forward earnings. While valuation is a poor predictor of return in the short term, it can provide a good indication toward longer term, 10-year return expectations. With the starting Price-to-Earnings ratio of 19.5x the regression would indicate equity returns over the next 10 years to average in the 3-6% range.

Bonds, for their part, look to be particularly attractive. The yield on an intermediate duration bond portfolio is near 4.5%. While yields have come down slightly from their highs earlier in the year, fixed income securities once again provide for the diversification benefit that did not exist in the lower rate environments of the past several years. In periods of risk aversion, fixed income will again be able to provide a benefit to portfolios as a hedge against increasing risks. And with bond portfolios yielding near 4.5% or better, the outlook for bond returns going forward has not been this high in many years (The best indication of long-term returns for fixed income is the starting yield).

Either way, the playbook here at Johnson will remain the same: a diversified portfolio of high-quality securities is the most resilient and reliable path to long-term success.

Disclaimer: Any expectations presented should not be taken as a guarantee or other assurance as to future results. Our opinions are a reflection of our best judgment at the time this presentation was created, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events or otherwise. The material contained herein is based upon proprietary information and is provided purely for reference and as such is confidential and intended solely for those to whom it was provided by Johnson Investment Counsel. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

The Johnson Institutional Short Duration Bond Fund provided a total return of 4.78% during 2023, compared to a 4.66% return for the ICE BofA U.S. Corporate & Government 1-3 Year Index (“Index”).

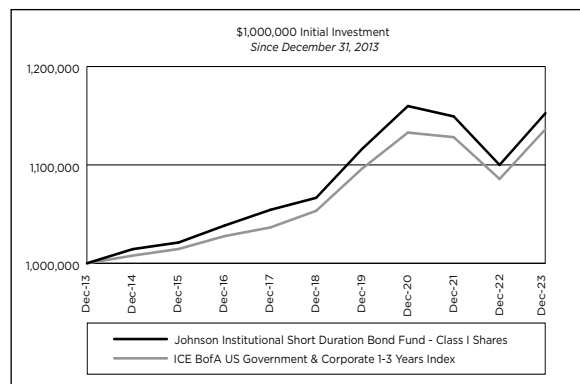
The year 2023 began plagued by fear and uncertainty as the Federal Reserve (“Fed”) aggressively tightened policy, and economists were all but certain this would be the year the economy would buckle under the Fed’s pressure. To make matters worse, the abrupt failure of Silicon Valley Bank in the spring rattled investors and sent credit spreads back to near market cycle highs. After sharply rising during the spring, credit spreads gradually began to decline during the summer as optimism emerged. For the year, index level credit spreads tightened 30 basis points (0.30%). As a result, the primary driver of the Fund’s relative performance during the year was its overweight position in corporate bonds relative to the Index, which benefited as spreads tightened. This was partially offset by the Fund’s corporate security selection.

Short duration bonds delivered modestly positive returns throughout the initial three quarters of the year, benefiting from elevated portfolio income levels that helped offset the price impact of increasing expectations of Fed rate hikes. By mid-October, the two-year Treasury yield had climbed over 140 basis points from its March low as the market embraced the Fed’s commitment to keeping rates “higher for longer.” This trend shifted abruptly after the October payrolls report revealed a slower pace of job gains.

The Fed added fuel to the fourth-quarter bond market rally at its December meeting, when it disclosed plans to cut rates a few times in the coming year. From its October peak, the 2-year treasury fell 97 basis points to finish the year at 4.25%. For the year, the 2-year Treasury fell 12 basis points, despite the intra-year volatility. The Fund maintained a modestly longer duration relative to its benchmark throughout the year, resulting in a modest drag to performance. Throughout the year, the team gradually increased exposure to its out of index allocation to agency mortgage-backed securities (“MBS”) as valuations became more attractive. This was beneficial to the Fund’s performance as MBS spread tightening during the final two months nearly kept pace with investment grade corporate bonds.

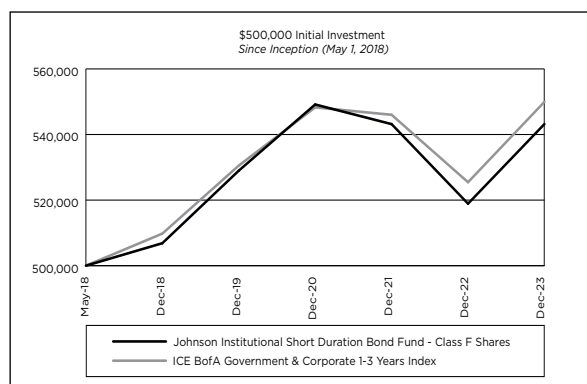
Despite the Fed’s proactive measures to ease policy restrictions, a full market cyclical upswing in the economy seems distant. Credit spreads are at the tighter end of recent ranges, indicating expectations of a more tranquil 2024 than we believe is likely. Consequently, we are maintaining a somewhat defensive posture in the portfolio, paired with a modestly longer duration than the benchmark.

PERFORMANCE INFORMATION
CLASS I SHARES



	AS OF	
AVERAGE ANNUAL TOTAL RETURNS	DECEMBER 31, 2023	
	JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND - CLASS I SHARES	ICE BOFA GOVERNMENT & CORPORATE 1-3 YEAR INDEX
ONE YEAR	4.78%	4.66%
FIVE YEARS	1.56%	1.53%
TEN YEARS	1.43%	1.29%

PERFORMANCE INFORMATION
CLASS F SHARES



HOLDINGS BY INDUSTRY AND SECTOR

SECTOR ALLOCATION	% OF NET ASSETS
FINANCE	30.5%
U.S. TREASURY OBLIGATIONS	16.6%
INDUSTRIALS	14.4%
UTILITIES	13.4%
COLLATERALIZED MORTGAGE OBLIGATIONS	12.7%
U.S. GOVERNMENT & AGENCIES	6.0%
MUNICIPAL BONDS	5.3%
MONEY MARKET FUNDS	0.4%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.7%
	100.0%

AVERAGE ANNUAL TOTAL RETURNS **AS OF DECEMBER 31, 2023**

	JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND - CLASS F SHARES	ICE BOFA GOVERNMENT & CORPORATE 1-3 YEAR INDEX
ONE YEAR	4.68%	4.66%
FIVE YEARS	1.39%	1.53%
SINCE INCEPTION*	1.47%	1.69%

* Inception date was May 1, 2018

A high level of income over the long term consistent with capital preservation is the objective of the Johnson Institutional Short Duration Bond Fund. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. ICE BofA Corporate & Government 1-3 year Index is the established benchmark. A shareholder cannot invest directly in the ICE BofA Corporate & Government 1-3 year Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

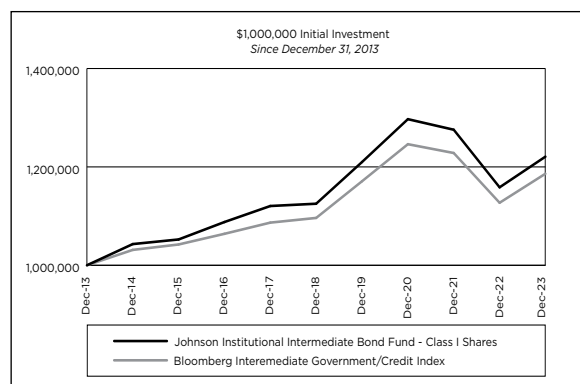
The Johnson Institutional Intermediate Bond Fund provided a total return of 5.38% during 2023, compared to a 5.24% return for the Bloomberg Intermediate Government/Credit Index (the “Index”).

The year 2023 began plagued by fear and uncertainty as the Federal Reserve (“Fed”) aggressively tightened policy, and economists were all but certain this would be the year the economy would buckle under the Fed’s pressure. To make matters worse, the abrupt failure of Silicon Valley Bank rattled investors and sent credit spreads back to near-term highs. After sharply rising during the spring, credit spreads gradually began to decline during the summer as optimism emerged. For the year, index level credit spreads tightened 30 basis points (0.30%). As a result, the primary driver of the Fund’s relative performance during the year was its overweight to corporate bonds relative to the Index, which benefited as spreads tightened. This was partially offset by the Fund’s corporate security selection, specifically the Fund’s underweight to longer duration corporate bonds.

Intermediate duration bonds experienced mostly positive performance throughout the year, only turning negative in October as the market embraced the Fed’s commitment to keeping rates “higher for longer”. That changed abruptly after a slowing pace of hiring was revealed in the October payroll report. The Fed added fuel to the fourth-quarter bond market rally at its December meeting, when it disclosed plans to cut rates a few times in the coming year. From its October peak, the 10-year treasury fell 111 basis points to finish the year at 3.88%. On the year, the 10-year treasury rose just 14 basis points, despite the intra year volatility. The Fund maintained a modestly longer duration relative to its benchmark throughout the year, resulting in a modest drag to performance. Throughout the year, the team gradually increased exposure to its out of index allocation to agency mortgage-backed securities (“MBS”) as valuations became more attractive. This was beneficial to the Fund’s performance as MBS spread tightening during the final two months nearly kept pace with investment grade corporate bonds.

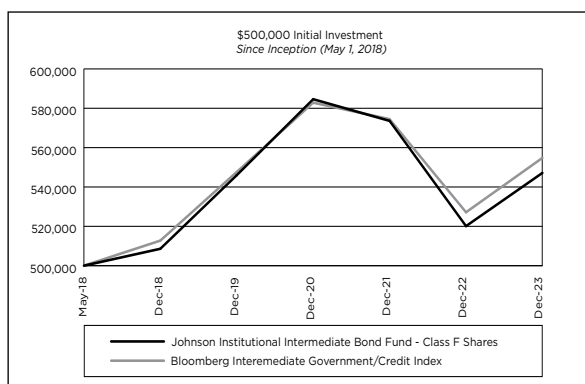
Despite the Fed’s proactive measures to ease policy restrictions, a full market cyclical upswing in the economy seems distant. Credit spreads are at the tighter end of recent ranges, indicating expectations of a more tranquil 2024 than we believe is likely. Consequently, we are maintaining a somewhat defensive posture in the portfolio, paired with a modestly longer duration than the benchmark.

PERFORMANCE INFORMATION
CLASS I SHARES



	AS OF DECEMBER 31, 2023	
AVERAGE ANNUAL TOTAL RETURNS	JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND - CLASS I SHARES	BLOOMBERG BARCLAYS CAPITAL INTERMEDIATE GOVT/ CREDIT INDEX
ONE YEAR	5.38%	5.24%
FIVE YEARS	1.65%	1.59%
TEN YEARS	2.02%	1.72%

**PERFORMANCE INFORMATION
CLASS F SHARES**



HOLDINGS BY INDUSTRY AND SECTOR

SECTOR ALLOCATION	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS	33.3%
FINANCE	23.7%
UTILITIES	12.4%
INDUSTRIALS	11.3%
COLLATERALIZED MORTGAGE OBLIGATIONS	7.6%
U.S. GOVERNMENT & AGENCIES	7.3%
MUNICIPAL BONDS	2.0%
MONEY MARKET FUNDS	0.7%
PREFERRED STOCKS	0.6%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	1.1%
	100.0%

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2023

	JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND - CLASS F SHARES	BLOOMBERG BARCLAYS CAPITAL INTERMEDIATE GOVT/ CREDIT INDEX
ONE YEAR	5.20%	5.24%
FIVE YEARS	1.47%	1.59%
SINCE INCEPTION*	1.60%	1.85%

* Inception date was May 1, 2018

A high level of income over the long term consistent with capital preservation is the objective of the Johnson Institutional Intermediate Bond Fund. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Bloomberg Intermediate Government/Credit Index is the established benchmark. A shareholder cannot invest directly in the Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Institutional Core Bond Fund provided a total return of 5.43% in 2023, compared to a 5.53% return for the Bloomberg US Aggregate Index (“AGG”).

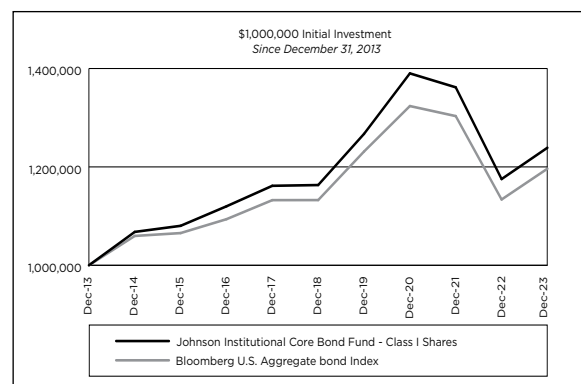
The year 2023 began plagued by economic uncertainty as the Federal Reserve (“Fed”) aggressively tightened monetary policy, and economists were all but certain this would be the year the economy would buckle under the Fed’s pressure. To compound matters, the abrupt failure of Silicon Valley Bank rattled investors and sent credit spreads back to near cycle highs. After a sharp rise during the spring, credit spreads gradually began to decline during the summer as optimism emerged. For the year, index level credit spreads tightened 31 basis points (0.31%). Consequently, the primary driver of the Fund’s relative performance during the year was its overweight position in corporate bonds relative to the AGG, benefiting as spreads tightened. This was partially offset by the Fund’s corporate security selection, specifically the Fund’s underweight position in longer duration corporate bonds.

For a period of time, AGG seemed destined to post its third straight year of negative returns as the 10-year treasury rose 113 basis points to peak just under 5.00% in mid-October. This changed abruptly after a slowing pace of hiring was revealed in the October payrolls report. The Fed added fuel to the fourth-quarter bond market rally at its December meeting, when it forecast plans to lower the Fed Funds rate in the upcoming year. From its October peak, the 10-year treasury fell 111 basis points to finish the year at 3.88%. On the year, the 10-year treasury rose just 1 basis point, despite the intra year volatility. The Fund maintained a modestly longer duration relative to its benchmark throughout the year, resulting in a slight drag to performance. Throughout the year, the team gradually increased exposure to agency mortgage-backed securities (“MBS”) as valuations became more attractive. This was also beneficial, as MBS spread tightening during the final two months nearly kept pace with investment grade corporate bonds.

Despite the Fed’s proactive measures to ease policy restrictions, a full market cyclical upswing in the economy seems distant. Credit spreads are at the tighter end of recent ranges, indicating expectations of a more tranquil 2024 than we believe is likely. Consequently, we are maintaining a somewhat defensive posture in the portfolio, paired with a modestly longer duration than the benchmark.

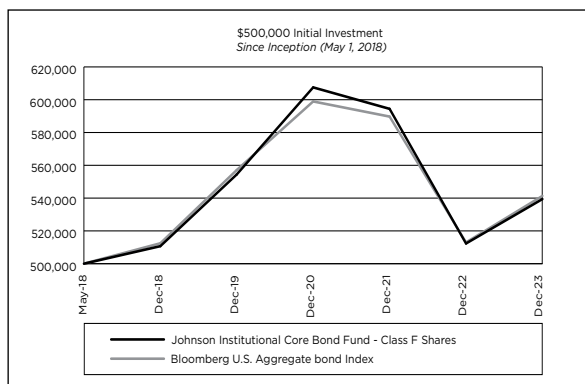
PERFORMANCE INFORMATION

CLASS I SHARES

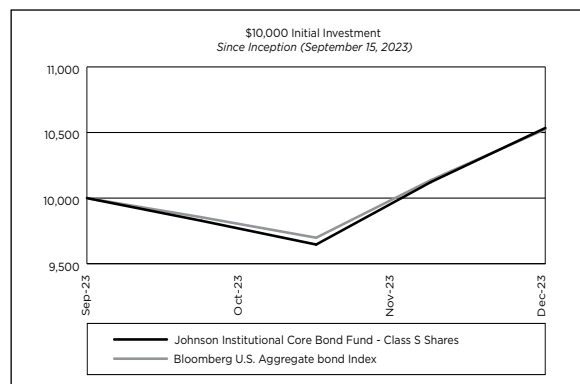


	AS OF AVERAGE ANNUAL TOTAL RETURNS DECEMBER 31, 2023	
	JOHNSON INSTITUTIONAL CORE BOND FUND - CLASS I SHARES	BLOOMBERG U.S. AGGREGATE BOND INDEX
ONE YEAR	5.43%	5.53%
FIVE YEARS	1.27%	1.10%
TEN YEARS	2.17%	1.81%

**PERFORMANCE INFORMATION
CLASS F SHARES**



**PERFORMANCE INFORMATION
CLASS S SHARES**



AVERAGE ANNUAL TOTAL RETURNS	AS OF DECEMBER 31, 2023	
	JOHNSON INSTITUTIONAL CORE BOND FUND - CLASS F SHARES	BLOOMBERG U.S. AGGREGATE BOND INDEX
ONE YEAR	5.29%	5.53%
FIVE YEARS	1.10%	1.10%
SINCE INCEPTION*	1.35%	1.41%

* Inception date was May 1, 2018

AVERAGE ANNUAL TOTAL RETURNS	AS OF DECEMBER 31, 2023	
	JOHNSON INSTITUTIONAL CORE BOND FUND - CLASS S SHARES	BLOOMBERG U.S. AGGREGATE BOND INDEX
SINCE INCEPTION*	5.35%	5.25%

* Inception date was September 15, 2023

HOLDINGS BY INDUSTRY AND SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS	33.1%
COLLATERALIZED MORTGAGE OBLIGATIONS	20.9%
FINANCE	17.2%
UTILITIES	11.5%
INDUSTRIALS	10.2%
U.S. GOVERNMENT & AGENCIES	2.8%
MUNICIPAL BONDS	2.4%
MONEY MARKET FUNDS	0.6%
PREFERRED STOCKS	0.5%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.8%
	100.0%

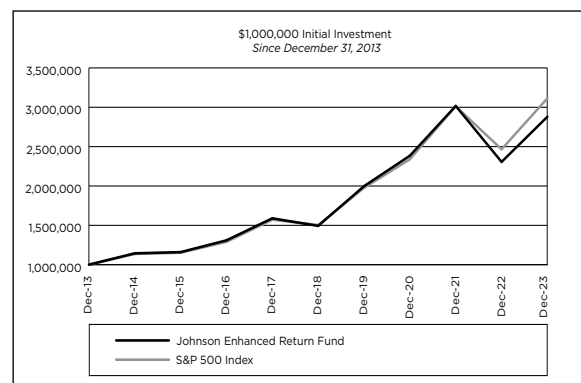
A high level of income over the long term consistent with capital preservation is the objective of the Johnson Institutional Core Bond Fund and the primary assets are investment-grade government and corporate bonds. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Bloomberg U.S. Aggregate Bond Index is the established benchmark. A shareholder cannot invest directly in the Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The total return for the Johnson Enhanced Return Fund in 2023 was 24.91% compared to 26.29% for the S&P 500 Index. The Fund's underperformance was driven by elevated cost-of-carry within its equity futures positions that exceeded the return of the Fund's bond portfolio. Reminder that the Fund uses futures contracts in seeking to replicate the S&P 500 Index and a bond portfolio to enhance the Fund's returns.

2023 marked a sharp reversal for equity investors with the S&P 500 returning over 26%, more than recouping 2022's -18.11% decline. This occurred despite a generally bearish economic outlook to begin the year, with many market strategists predicting a recession that ultimately failed to materialize. The biggest story of the year was the relative outperformance of the so-called "Magnificent 7" stocks that returned 107% during the year, biasing the Index's return much higher than the returns generated by most other large-cap stocks. The best performing sectors were Technology, Communication Services, and Consumer Discretionary and most returns by sector were positive, with only Energy and Utilities posting negative returns.

The bond portion of the Fund delivered modestly positive returns throughout the initial three quarters of the year, benefiting from elevated portfolio income levels that helped offset the price impact of increasing expectations of Federal Reserve ("Fed") rate hikes. By mid-October, the two-year Treasury yield had climbed over 140 basis points (1.40%) from its March low as the market embraced the Fed's commitment to keeping rates "higher for longer." This trend shifted abruptly after the October payrolls report revealed a slower pace of job gains. The Fed added fuel to the fourth-quarter bond market rally at its December meeting, when it disclosed plans to cut rates a few times in the coming year, boosting the rally in fixed income and contributing positively to the Fund's total return. In addition, after a sharp rise in credit spreads earlier in the year driven by the abrupt failure of Silicon Valley Bank during the spring, credit spreads gradually began to decline during the summer as optimism emerged. This tightening in credit spreads was another positive contributor to the Fund's relative performance during the year as it resulted in price appreciation in the Fund's corporate bond allocation. In the end, however, the positive returns experienced in the bond portfolio were not enough to overcome the Fund's futures positions' cost-of-carry, which remained elevated throughout the year due to the Fed's restrictive policy stance.

Despite the potential of proactive measures from the Fed to ease the amount of policy restrictions, a full market cyclical upswing in the economy seems distant. Credit spreads are at the tighter end of recent ranges, indicating expectations of a more tranquil 2024 than we believe is likely. Consequently, we are maintaining a somewhat defensive posture in the portfolio, paired with a modestly longer duration than in recent quarters to benefit from the transition to an easing cycle.



AVERAGE ANNUAL TOTAL RETURNS	AS OF DECEMBER 31, 2023	
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	ENHANCED RETURN FUND	S&P 500 INDEX
ONE YEAR	24.91%	26.29%
FIVE YEARS	14.05%	15.69%
TEN YEARS	11.16%	12.03%

HOLDINGS BY INDUSTRY AND SECTOR

SECTOR ALLOCATION	% OF NET ASSETS
FINANCE	27.1%
U.S. TREASURY OBLIGATIONS	20.6%
INDUSTRIALS	18.2%
UTILITIES	13.5%
COLLATERALIZED MORTGAGE OBLIGATIONS	11.6%
U.S. GOVERNMENT & AGENCIES	4.5%
MONEY MARKET FUNDS	2.2%
MUNICIPAL BONDS	1.8%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.5%
	100.0%

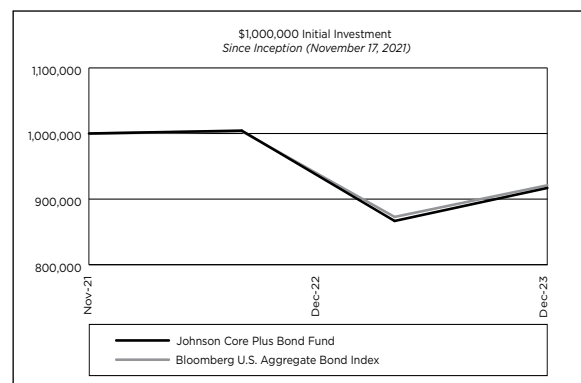
Outperforming the Fund's benchmark, the S&P 500 Index, over a full market cycle is the objective of the Johnson Enhanced Return Fund and the primary assets are stock index futures contracts and short-term investment-grade fixed income securities. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. A shareholder cannot invest directly in the S&P 500 Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Core Plus Bond Fund provided a total return of 5.81% during 2023, outperforming the 5.53% return for the Bloomberg US Aggregate Index ("AGG").

The year 2023 began plagued by economic uncertainty as the Federal Reserve ("Fed") aggressively tightened monetary policy, with economists expecting the economy to strain under the Fed's pressure. To compound matters, the abrupt failure of Silicon Valley Bank in March rattled investors and sent credit spreads near cycle highs. As the year progressed though, credit spreads gradually declined starting in the summer, reflecting growing optimism. Index level credit spreads tightened 31 basis points (0.31%) for the year. The Fund's relative performance was primarily driven by its overweight to corporate bonds relative to AGG, benefiting from the tightening spreads. The Fund's flexibility to own securities rated below Investment Grade also contributed to maximizing return. High yield bond spreads followed a similar path as investment grade spreads but with a greater magnitude of tightening during the year. However, the Fund's underweight position in longer duration corporate bonds partially offset these gains.

For a period of time, AGG seemed headed for its third straight year of negative returns, with the 10-year treasury peaking just under 5.00% in mid-October, following a 113-basis point increase in yield. This changed abruptly after a slowing pace of hiring was revealed in the October payrolls report. The Fed added fuel to the fourth-quarter bond market rally at its December meeting, when it forecast plans to lower the Fed Funds rate in the coming year. From its October peak, the 10-year treasury fell 111 basis points to finish the year at 3.88%. On the year, the 10-year treasury rose just 1 basis point, despite the intra year volatility. The Fund maintained a modestly longer duration relative to its benchmark (AGG) throughout the year, resulting in a slight drag to performance. The use of Treasury Futures to adjust duration and yield curve exposure added to the negative impact of duration on the portfolio. Throughout the year, the team gradually increased exposure to agency mortgage-backed securities ("MBS") as valuations became more attractive. This was also beneficial for the Fund, as MBS spread tightening during the final two months nearly kept pace with investment grade corporate bonds.

Despite the potential of proactive measures from the Fed to ease the amount of policy restraint in the new year, a full market cyclical upswing in the economy seems distant. Credit spreads are at the tighter end of recent ranges, indicating expectations of a more tranquil 2024 than we believe is likely. Consequently, we are maintaining a somewhat defensive posture in the portfolio, paired with a modestly longer duration than the benchmark to benefit from the transition to an easing cycle.



	AVERAGE ANNUAL TOTAL RETURNS	AS OF DECEMBER 31, 2023
	CORE PLUS BOND FUND	BLOOMBERG U.S. AGGREGATE BOND INDEX
ONE YEAR	5.81%	5.53%
SINCE INCEPTION*	-4.00%	-3.80%

HOLDINGS BY INDUSTRY AND SECTOR

SECTOR ALLOCATION	% OF NET ASSETS
COLLATERALIZED MORTGAGE OBLIGATIONS	26.8%
INDUSTRIALS	24.6%
U.S. TREASURY OBLIGATIONS	18.6%
FINANCE	18.2%
UTILITIES	8.1%
U.S. GOVERNMENT & AGENCIES	1.6%
MONEY MARKET FUNDS	0.7%
PREFERRED STOCKS	0.7%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.7%
	100.0%

* Fund Inception was November 17, 2021

The investment objective of the Johnson Core Plus Bond Fund is to maximize total return over the long term consistent with the preservation of capital, and the primary assets are government and corporate bonds and other fixed income securities. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Bloomberg U.S. Aggregate Bond Index is the established benchmark. A shareholder cannot invest directly in the Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

CORPORATE BONDS — 58.3%**Finance — 30.5%**

	Coupon	Maturity	Par Value	Value
American Express Co.	2.500%	07/30/24	\$ 2,900,000	\$ 2,850,535
AON plc	3.500%	06/14/24	635,000	628,716
AON plc	3.875%	12/15/25	2,700,000	2,643,786
Bank of America Corp., Series L	3.875%	08/01/25	2,765,000	2,726,221
Branch Banking & Trust Co.	3.625%	09/16/25	1,500,000	1,452,097
Chubb INA Holdings, Inc.	3.350%	05/15/24	2,697,000	2,672,975
Essex Portfolio, L.P.	3.875%	05/01/24	1,950,000	1,937,550
Essex Portfolio, L.P.	3.375%	04/15/26	1,654,000	1,595,507
Fifth Third Bancorp	4.300%	01/16/24	1,685,000	1,682,572
Fifth Third Bancorp	2.375%	01/28/25	1,770,000	1,712,472
Fifth Third Bancorp	6.339%	07/27/29	1,500,000	1,560,559
Huntington Bancshares, Inc.	2.625%	08/06/24	4,500,000	4,412,856
JPMorgan Chase & Co.	3.875%	09/10/24	1,745,000	1,724,430
JPMorgan Chase & Co.	3.540%	05/01/28	1,000,000	954,973
KeyCorp, Series O	4.150%	10/29/25	4,200,000	4,097,894
Marsh & McLennan Co., Inc.	3.500%	06/03/24	1,365,000	1,352,862
Marsh & McLennan Co., Inc.	3.500%	03/10/25	1,000,000	982,204
Microsoft Corp.	3.125%	11/03/25	2,500,000	2,442,174
Morgan Stanley, Series F	3.700%	10/23/24	1,675,000	1,652,798
Morgan Stanley, Series F	4.000%	07/23/25	2,750,000	2,710,981
National Retail Properties, Inc.	3.900%	06/15/24	1,197,000	1,186,735
National Retail Properties, Inc.	4.000%	11/15/25	2,965,000	2,904,205
PNC Financial Services Group, Inc. (The)	3.900%	04/29/24	3,440,000	3,417,884
Private Export Funding Corp., 144A	5.500%	03/14/25	2,000,000	2,009,793
Suntrust Bank, Inc.	4.000%	05/01/25	3,002,000	2,950,536
U.S. Bancorp, Series W	3.600%	09/11/24	1,594,000	1,571,952
U.S. Bancorp, Series MTN	3.100%	04/27/26	2,655,000	2,545,473
Wells Fargo & Co., Series N	3.550%	09/29/25	600,000	586,656
Wells Fargo & Co., Series M	4.100%	06/03/26	2,550,000	2,493,462
				<u>61,460,858</u>

Industrials — 14.4%

Becton Dickinson and Co.	3.363%	06/06/24	2,235,000	2,212,599
Burlington Northern Santa Fe	3.750%	04/01/24	1,460,000	1,452,844
CVS Health Corp.	3.875%	07/20/25	3,295,000	3,236,233
Dover Corp.	3.150%	11/15/25	4,548,000	4,400,846
Enterprise Products Operating, LLC	3.750%	02/15/25	1,500,000	1,480,240
Johnson Controls International plc	3.625%	07/02/24	2,936,000	2,901,659
Johnson Controls International plc	3.900%	02/14/26	555,000	542,336
MPLX, L.P.	4.875%	12/01/24	2,800,000	2,782,529
Norfolk Southern Corp.	5.590%	05/17/25	1,000,000	1,006,262
Roper Technologies, Inc.	1.000%	09/15/25	3,510,000	3,281,573
Shell International	3.250%	05/11/25	3,115,000	3,055,815
Union Pacific Corp.	3.150%	03/01/24	1,700,000	1,692,932
Verizon Communications, Inc.	2.100%	03/22/28	1,000,000	904,039
				<u>28,949,907</u>

Utilities — 13.4%

Duke Energy Corp.	0.900%	09/15/25	3,507,000	3,270,408
Eversource Energy, Series H	3.150%	01/15/25	1,900,000	1,853,201
Eversource Energy, Series U	1.400%	08/15/26	1,240,000	1,131,082
Florida Power & Light Co.	4.400%	05/15/28	4,390,000	4,398,632

The accompanying notes are an integral part of these financial statements.

CORPORATE BONDS — 58.3%

	Coupon	Maturity	Par Value	Value
Georgia Power Co., Series 2019-A	2.200%	09/15/24	\$ 3,043,000	\$ 2,967,909
Interstate Power & Light Co.	3.400%	08/15/25	4,472,000	4,344,711
National Rural Utilities Cooperative Finance Corp. (The)	2.950%	02/07/24	1,830,000	1,824,168
National Rural Utilities Cooperative Finance Corp. (The)	2.850%	01/27/25	1,705,000	1,660,937
National Rural Utilities Cooperative Finance Corp. (The)	3.250%	11/01/25	900,000	874,395
Virginia Electric & Power Co., Series A	3.500%	03/15/27	1,000,000	966,443
Xcel Energy, Inc.	3.300%	06/01/25	3,720,000	3,631,503
				<u>26,923,389</u>
Total Corporate Bonds (Cost \$120,854,048)				\$ 117,334,154

COLLATERALIZED MORTGAGE OBLIGATIONS — 12.7%**Federal Home Loan Mortgage Corporation — 4.5%**

FHLMC, Series 2989, Class TG	5.000%	06/01/25	\$ 25,233	\$ 25,109
FHLMC, Pool #SB-0037	2.500%	12/01/27	374,466	362,403
FHLMC, Pool #G1-5973	3.000%	07/01/31	740,001	708,898
FHLMC, Pool #V6-1479, Series V6-1479	2.500%	01/01/32	2,634,573	2,486,535
FHLMC, Pool #G1-8642	3.500%	04/01/32	867,988	839,225
FHLMC, Pool #ZT-1964	3.500%	06/01/32	734,250	710,453
FHLMC, Pool #G1-6330	3.500%	08/01/32	731,772	710,282
FHLMC, Series 4980, Class DB	1.250%	10/25/34	2,212,686	1,956,137
FHLMC, Pool #ZS-9286	4.500%	04/01/35	697,426	694,720
FHLMC, Series 4198, Class BE	2.000%	10/15/40	53,675	52,798
FHLMC, Series 4125, Class KP	2.500%	05/15/41	410,048	389,018
FHLMC, Series 4009, Class PA	2.000%	06/15/41	60,905	57,734
FHLMC, Pool #2B-0350 (RFUCCT1Y + 186) ^(a)	4.610%	04/01/42	11,183	11,115
				<u>9,004,427</u>

Federal National Mortgage Association — 8.2%

FNMA, Series 2013-1, Class LA	1.250%	02/25/28	575,095	542,672
FNMA, Pool #AL9230	3.500%	12/01/29	364,034	354,703
FNMA, Pool #MA0384	5.000%	04/01/30	156,809	157,062
FNMA, Pool #MA4424	1.500%	09/01/31	5,343,307	4,894,667
FNMA, Pool #FM1926	3.000%	09/01/32	768,662	738,043
FNMA, Series 2013-3, Class DK	1.750%	02/25/33	486,410	447,312
FNMA, Pool #FM2287	4.500%	03/01/34	797,665	793,417
FNMA, Series 2020 B	4.500%	07/01/34	1,019,491	1,010,079
FNMA, Pool #FM2989	3.000%	09/01/34	751,027	717,578
FNMA, Pool #AL7077	4.000%	07/01/35	466,643	455,203
FNMA, Pool #CA7891	1.500%	11/01/35	1,133,641	1,013,188
FNMA, Series 2020-044, Class TE	2.000%	12/25/35	1,586,091	1,465,225
FNMA, Series 2013-6, Class BC	1.500%	12/25/42	97,277	93,435
FNMA, Pool #AY0089 (RFUCCT1Y + 160) ^(a)	5.572%	12/01/44	109,711	109,794
FNMA, Pool #AL8183 (RFUCCT1Y + 160) ^(a)	7.108%	02/01/46	79,533	79,798
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	4,841,406	3,726,242
				<u>16,598,418</u>

The accompanying notes are an integral part of these financial statements.

COLLATERALIZED MORTGAGE OBLIGATIONS — 12.7%	Coupon	Maturity	Par Value	Value
Government National Mortgage Association — 0.0% ^(b)				
GNMA, Pool #726475X	4.000%	11/15/24	\$ 7,549	\$ 7,471
Total Collateralized Mortgage Obligations (Cost \$28,245,514)				<u>\$ 25,610,316</u>
MUNICIPAL BONDS — 5.3%				
Allegheny County Pennsylvania, Series C-79	0.843%	11/01/24	\$ 600,000	\$ 579,946
Allegheny County Pennsylvania, Series C-79	0.973%	11/01/25	1,835,000	1,719,723
Commonwealth Financing Authority Pennsylvania Revenue, Series 2006-C	5.197%	06/01/26	1,035,000	1,040,004
Franklin County Ohio Convention Facilities Authority, Series 2020-B ...	1.255%	12/01/25	500,000	468,187
Kentucky State Property and Buildings Commission Revenue, Series 2009C	6.155%	11/01/29	1,830,000	1,891,777
Pennsylvania State University, Series D	1.545%	09/01/24	1,145,000	1,117,371
Pennsylvania State University, Series D	1.645%	09/01/25	2,000,000	1,901,972
Wisconsin State GO Revenue, Series A	4.330%	05/01/27	2,000,000	1,999,848
Total Municipal Bonds (Cost \$11,009,211)				<u>\$ 10,718,828</u>
U.S. GOVERNMENT & AGENCIES — 6.0%				
Federal National Mortgage Association — 1.3%				
FNMA	0.500%	06/17/25	\$ 1,195,000	\$ 1,127,622
FNMA	0.375%	08/25/25	1,630,000	1,525,150
				<u>2,652,772</u>
Federal Home Loan Bank — 2.8%				
FHLB	4.625%	03/14/25	670,000	668,778
FHLB	1.375%	08/26/26	3,700,000	3,439,004
FHLB	1.375%	09/29/26	1,585,000	1,470,099
				<u>5,577,881</u>
Federal Home Loan Mortgage Corporation — 1.9%				
FHLMC	0.450%	07/22/24	4,000,000	3,894,298
Total U.S. Government & Agencies (Cost \$12,776,911)				<u>\$ 12,124,951</u>
U.S. TREASURY OBLIGATIONS — 16.6%				
U.S. Treasury Notes — 16.6%				
U.S. Treasury Notes	0.375%	04/30/25	\$ 1,300,000	\$ 1,230,227
U.S. Treasury Notes	2.000%	11/15/26	2,300,000	2,174,758
U.S. Treasury Notes	2.750%	07/31/27	10,310,000	9,897,600
U.S. Treasury Notes	2.750%	02/15/28	10,700,000	10,226,859
U.S. Treasury Notes	2.875%	05/15/28	10,420,000	9,992,617
Total U.S. Treasury Obligations (Cost \$33,235,046)				<u>\$ 33,522,061</u>

The accompanying notes are an integral part of these financial statements.

MONEY MARKET FUNDS — 0.4%	Shares	Value
First American Government Obligations Fund - Class Z, 5.25% ^(c) (Cost \$724,356)	724,356	\$ 724,356
Investments at Value — 99.3% (Cost \$206,845,086)		\$ 200,034,666
Other Assets in Excess of Liabilities — 0.7%		<u>1,417,857</u>
Net Assets — 100.0%		<u>\$ 201,452,523</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

^(b) Percentage rounds to less than 0.1%.

^(c) The rate shown is the 7-day effective yield as of December 31, 2023.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$2,009,793 as of December 31, 2023, representing 1.0% of net assets.

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks.

CORPORATE BONDS — 47.4%	Coupon	Maturity	Par Value	Value
Finance — 23.7%				
Allstate Corp. (The)	5.250%	03/30/33	\$ 1,000,000	\$ 1,021,548
American Express Co.	3.950%	08/01/25	4,250,000	4,182,152
Bank of America Corp.	5.202%	04/25/29	5,370,000	5,402,775
Branch Banking & Trust Co.	3.625%	09/16/25	1,145,000	1,108,434
Essex Portfolio, L.P.	4.000%	03/01/29	1,216,000	1,159,915
Essex Portfolio, L.P.	3.000%	01/15/30	3,120,000	2,780,285
Fifth Third Bancorp	4.300%	01/16/24	1,210,000	1,208,256
Fifth Third Bancorp	6.339%	07/27/29	3,604,000	3,749,502
Huntington Bancshares, Inc.	4.000%	05/15/25	1,225,000	1,200,325
Huntington Bancshares, Inc.	4.443%	08/04/28	2,775,000	2,690,298
JPMorgan Chase & Co.	3.875%	09/10/24	3,065,000	3,028,871
JPMorgan Chase & Co. (SOFR + 379) ^(a)	4.493%	03/24/31	2,500,000	2,438,335
KeyCorp, Series O	4.150%	10/29/25	2,000,000	1,951,378
Marsh & McLennan Co., Inc.	3.500%	06/03/24	1,500,000	1,486,662
Morgan Stanley, Series F	3.700%	10/23/24	4,135,000	4,080,191
Morgan Stanley, Series I (SOFR + 166.9) ^(a)	4.679%	07/17/26	1,674,000	1,658,524
PNC Financial Services Group, Inc. (The)	3.500%	01/23/24	2,000,000	1,997,188
PNC Financial Services Group, Inc. (The)	3.450%	04/23/29	1,000,000	947,581
Prologis, Inc.	5.125%	01/15/34	3,100,000	3,198,818
Truist Financial Corp., Series H	3.875%	03/19/29	1,000,000	936,240
Truist Financial Corp.	2.250%	03/11/30	2,200,000	1,825,121
U.S. Bancorp, Series BB	4.967%	07/22/33	5,625,000	5,338,344
Wells Fargo & Co., Series M	4.100%	06/03/26	2,050,000	2,004,548
Wells Fargo & Co., Series Q	3.196%	06/17/27	1,000,000	956,118
Wells Fargo & Co., Series O	4.300%	07/22/27	2,600,000	2,545,934
				<u>58,897,343</u>
Industrials — 11.3%				
Becton Dickinson & Co.	3.700%	06/06/27	4,000,000	3,876,541
Burlington Northern Santa Fe	3.650%	09/01/25	485,000	476,540
CVS Health Corp.	4.300%	03/25/28	3,200,000	3,145,460
Dover Corp.	3.150%	11/15/25	2,650,000	2,564,258
Dover Corp.	2.950%	11/04/29	1,495,000	1,353,195
Johnson Controls International plc	3.900%	02/14/26	2,282,000	2,229,931
Kroger Co. (The)	3.500%	02/01/26	2,100,000	2,045,309
Norfolk Southern Corp.	2.900%	06/15/26	3,790,000	3,636,213
Union Pacific Corp.	3.750%	07/15/25	535,000	526,551
Verizon Communications, Inc.	4.016%	12/03/29	3,935,000	3,807,186
Xylem, Inc.	3.250%	11/01/26	4,000,000	3,854,609
Xylem, Inc.	1.950%	01/30/28	500,000	452,453
				<u>27,968,246</u>
Utilities — 12.4%				
Berkshire Hathaway, Inc.	3.250%	04/15/28	3,500,000	3,325,071
Duke Energy Corp.	2.650%	09/01/26	2,750,000	2,609,562
Eversource Energy, Series AA	4.750%	05/15/26	3,028,000	3,012,648
Eversource Energy, Series M	3.300%	01/15/28	1,200,000	1,136,078
Florida Power & Light Co.	4.400%	05/15/28	5,315,000	5,325,449
Georgia Power Co., Series 2019-A	2.200%	09/15/24	975,000	950,940
Interstate Power & Light Co.	3.400%	08/15/25	1,035,000	1,005,540
Interstate Power & Light Co.	4.100%	09/26/28	2,367,000	2,300,055
Interstate Power & Light Co.	2.300%	06/01/30	1,067,000	914,044

The accompanying notes are an integral part of these financial statements.

CORPORATE BONDS — 47.4%	Coupon	Maturity	Par Value	Value
National Rural Utilities Cooperative Finance Corp. (The)	3.400%	02/07/28	\$ 3,090,000	\$ 2,961,306
Virginia Electric & Power Co., Series 2014A	3.450%	02/15/24	565,000	562,711
Virginia Electric & Power Co., Series 2015A	3.100%	05/15/25	394,000	384,348
Virginia Electric & Power Co., Series A	3.800%	04/01/28	2,250,000	2,182,329
Xcel Energy, Inc.	3.300%	06/01/25	4,050,000	3,953,653
				<u>30,623,734</u>
Total Corporate Bonds (Cost \$121,412,679)				<u>\$ 117,489,323</u>
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.6%				
Federal Home Loan Mortgage Corporation — 3.4%				
FHLMC, Series 2985, Class GE	5.500%	06/15/25	\$ 9,676	\$ 9,645
FHLMC, Pool #J1-2635	4.000%	07/01/25	32,969	32,527
FHLMC, Pool #G1-8642	3.500%	04/01/32	462,598	447,269
FHLMC, Series 4151, Class PA	2.000%	01/15/33	845,143	789,128
FHLMC, Pool #SB-0297	3.000%	03/01/35	1,802,603	1,709,212
FHLMC, Pool #GO-8068	5.500%	07/01/35	70,459	72,637
FHLMC, Pool #SC-0047	3.000%	01/01/40	2,892,712	2,683,736
FHLMC, Series 3946, Class LN	3.500%	04/15/41	188,813	182,824
FHLMC, Pool #2B-0350 (RFUCCTIY + 186) ^(a)	4.610%	04/01/42	11,981	11,908
FHLMC, Series 5189, Class PG	2.500%	09/25/51	2,829,541	2,563,253
				<u>8,502,139</u>
Federal National Mortgage Association — 3.2%				
FNMA, Pool #MA0384	5.000%	04/01/30	62,724	62,825
FNMA, Pool #MA1237	3.000%	11/01/32	740,887	701,888
FNMA, Pool #FM5050	2.500%	02/01/35	1,983,962	1,893,803
FNMA, Series 2016-99, Class TA	3.500%	03/25/36	174,241	170,224
FNMA, Pool #FS0140	4.000%	11/01/37	3,272,731	3,198,253
FNMA, Pool #AA4392	4.000%	04/01/39	78,275	76,109
FNMA, Series 2011-52, Class PC	3.000%	03/25/41	241,393	234,385
FNMA, Pool #AJ7509 (RFUCCTIY + 178) ^(a)	4.915%	12/01/41	35,853	35,548
FNMA, Series 2012-128, Class TP	2.000%	11/25/42	423,114	389,946
FNMA, Series 2015-37, Class BA	3.000%	08/25/44	606,343	564,766
FNMA, Pool #AY0089 (RFUCCTIY + 160) ^(a)	5.572%	12/01/44	112,687	112,773
FNMA, Series 2016-39, Class LA	2.500%	03/25/45	464,635	426,442
				<u>7,866,962</u>
Government National Mortgage Association — 1.0%				
GNMA	2.000%	02/20/37	2,874,642	2,557,580
Total Collateralized Mortgage Obligations (Cost \$20,484,889)				<u>\$ 18,926,681</u>
MUNICIPAL BONDS — 2.0%				
Kansas Development Finance Authority, Series 2015 H	4.091%	04/15/27	\$ 3,000,000	\$ 2,960,666
Pennsylvania State University, Series 2020 D	1.893%	09/01/26	2,000,000	1,868,897
Total Municipal Bonds (Cost \$5,083,670)				<u>\$ 4,829,563</u>

The accompanying notes are an integral part of these financial statements.

U.S. GOVERNMENT & AGENCIES — 7.3%	Coupon	Maturity	Par Value	Value
Federal National Mortgage Association — 0.9%				
FNMA	3.320%	04/01/28	\$ 2,500,000	\$ 2,365,618
Federal Home Loan Bank — 6.4%				
FHLB	2.875%	09/13/24	1,000,000	984,753
FHLB	1.950%	09/10/25	4,000,000	3,831,046
FHLB	3.250%	11/16/28	1,800,000	1,748,401
FHLB	4.750%	12/10/32	9,000,000	9,221,893
				<u>15,786,093</u>
Total U.S. Government & Agencies (Cost \$18,811,506)				\$ 18,151,711
U.S. TREASURY OBLIGATIONS — 33.3%				
U.S. Treasury Notes — 33.3%				
U.S. Treasury Notes	1.375%	10/31/28	\$ 14,550,000	\$ 12,951,773
U.S. Treasury Notes	3.125%	11/15/28	13,000,000	12,560,234
U.S. Treasury Notes	2.625%	02/15/29	14,000,000	13,187,344
U.S. Treasury Notes	3.500%	01/31/30	12,550,000	12,280,371
U.S. Treasury Notes	1.500%	02/15/30	6,350,000	5,533,926
U.S. Treasury Notes	0.875%	11/15/30	3,250,000	2,671,094
U.S. Treasury Notes	1.375%	11/15/31	14,000,000	11,630,938
U.S. Treasury Notes	2.875%	05/15/32	12,650,000	11,728,922
Total U.S. Treasury Obligations (Cost \$82,954,900)				\$ 82,544,602
PREFERRED STOCKS — 0.6%				
Financials — 0.6%				
Allstate Corp. (The), 5.100%, 01/15/53 (Cost \$1,446,031)			59,890	\$ 1,505,635
MONEY MARKET FUNDS — 0.7%				
First American Government Obligations Fund - Class Z, 5.25% ^(b) (Cost \$1,851,138)			1,851,138	1,851,138
Investments at Value — 98.9% (Cost \$252,044,813)				\$ 245,298,653
Other Assets in Excess of Liabilities — 1.1%				2,829,509
Net Assets — 100.0%				\$ 248,128,162

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

(b) The rate shown is the 7-day effective yield as of December 31, 2023.

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks.

SOFR - Secured Overnight Financing Rate.

The accompanying notes are an integral part of these financial statements.

CORPORATE BONDS — 38.9%	Coupon	Maturity	Par Value	Value
Finance — 17.2%				
Allstate Corp. (The)	5.250%	03/30/33	\$ 27,775,000	\$ 28,373,503
American Express Co.	1.650%	11/04/26	2,870,000	2,649,011
American Express Co.	2.550%	03/04/27	6,011,000	5,631,412
AON Corp.	3.750%	05/02/29	10,646,000	10,186,939
AON plc	3.875%	12/15/25	850,000	832,303
Bank of America Corp.	5.202%	04/25/29	29,610,000	29,790,724
Essex Portfolio, L.P.	3.000%	01/15/30	9,426,000	8,399,669
Essex Property Trust, Inc.	3.625%	05/01/27	2,298,000	2,192,351
Fifth Third Bancorp	4.300%	01/16/24	11,815,000	11,797,972
Fifth Third Bancorp	2.375%	01/28/25	2,763,000	2,673,198
Huntington Bancshares, Inc.	2.625%	08/06/24	2,275,000	2,230,943
Huntington Bancshares, Inc.	4.443%	08/04/28	8,500,000	8,240,552
Huntington Bancshares, Inc.	2.550%	02/04/30	10,628,000	9,095,853
JPMorgan Chase & Co. (SOFR + 379) ^(a)	4.493%	03/24/31	6,360,000	6,203,124
KeyCorp, Series O	4.100%	04/30/28	3,640,000	3,424,868
KeyCorp	2.550%	10/01/29	9,755,000	8,282,001
Marsh & McLennan Cos., Inc.	4.375%	03/15/29	14,892,000	14,830,760
Morgan Stanley, Series F	4.000%	07/23/25	2,050,000	2,020,913
PNC Financial Services	5.939%	08/18/34	7,400,000	7,712,657
PNC Financial Services Group, Inc. (The)	3.450%	04/23/29	11,850,000	11,228,836
Prologis, Inc.	3.875%	09/15/28	3,470,000	3,354,375
Prologis, Inc.	5.125%	01/15/34	6,085,000	6,278,971
Truist Financial Corp., Series H	3.875%	03/19/29	14,735,000	13,795,503
Truist Financial Corp.	2.250%	03/11/30	22,716,000	18,845,206
U.S. Bancorp, Series Y	3.000%	07/30/29	22,455,000	20,322,629
U.S. Bancorp, Series BB	4.967%	07/22/33	10,985,000	10,425,194
Wells Fargo & Co., Series M	4.100%	06/03/26	17,030,000	16,652,414
Wells Fargo & Co., Series O	4.300%	07/22/27	14,199,000	13,903,737
				<u>279,375,618</u>
Industrials — 10.2%				
Becton Dickinson & Co.	3.700%	06/06/27	9,500,000	9,206,786
Becton Dickinson & Co.	2.823%	05/20/30	11,000,000	9,833,129
Cincinnati Children's Hospital Medical Center, Series 2016Y	2.853%	11/15/26	1,835,000	1,726,761
CVS Health Corp.	4.300%	03/25/28	19,898,000	19,558,862
CVS Health Corp.	3.750%	04/01/30	5,000,000	4,713,808
Dover Corp.	3.150%	11/15/25	4,302,000	4,162,806
Dover Corp.	2.950%	11/04/29	16,705,000	15,120,480
Duke Energy Corp.	2.450%	06/01/30	16,000,000	13,980,126
Enterprise Products Operating, LLC	4.150%	10/16/28	16,617,000	16,432,517
Johnson Controls International plc	3.900%	02/14/26	6,430,000	6,283,286
Kroger Co. (The)	3.500%	02/01/26	4,350,000	4,236,711
Lowes Cos., Inc.	4.500%	04/15/30	22,502,000	22,392,217
Parker-Hannifin Corp.	4.250%	09/15/27	1,033,000	1,024,035
Roper Technologies, Inc.	2.950%	09/15/29	1,000,000	916,050
Starbucks Corp.	2.250%	03/12/30	2,185,000	1,919,010
Verizon Communications, Inc.	4.329%	09/21/28	1,675,000	1,657,817
Verizon Communications, Inc.	4.016%	12/03/29	28,211,000	27,294,672
Xylem, Inc.	1.950%	01/30/28	5,000,000	4,524,526
				<u>164,983,599</u>

The accompanying notes are an integral part of these financial statements.

CORPORATE BONDS — 38.9%	Coupon	Maturity	Par Value	Value
Utilities — 11.5%				
Berkshire Hathaway, Inc.	3.700%	07/15/30	\$ 2,900,000	\$ 2,746,989
Duke Energy Corp.	2.650%	09/01/26	12,350,000	11,719,305
Eversource Energy, Series M	3.300%	01/15/28	8,940,000	8,463,782
Eversource Energy, Series O	4.250%	04/01/29	17,808,000	17,303,393
Eversource Energy, Series R	1.650%	08/15/30	232,000	188,880
Florida Power & Light Co.	5.050%	04/01/28	4,730,000	4,836,905
Florida Power & Light Co.	5.100%	04/01/33	27,180,000	28,082,308
Georgia Power Co., Series 2019B	2.650%	09/15/29	28,141,000	25,513,860
Interstate Power & Light Co.	3.400%	08/15/25	2,525,000	2,453,129
Interstate Power & Light Co.	4.100%	09/26/28	20,685,000	20,099,973
Interstate Power & Light Co.	2.300%	06/01/30	6,410,000	5,491,115
National Rural Utilities Cooperative Finance Corp. (The)	3.400%	02/07/28	2,335,000	2,237,751
National Rural Utilities Cooperative Finance Corp. (The)	3.700%	03/15/29	4,323,000	4,107,900
National Rural Utilities Cooperative Finance Corp. (The)	2.400%	03/15/30	15,950,000	13,828,598
Virginia Electric & Power Co., Series B	2.950%	11/15/26	4,625,000	4,419,248
Virginia Electric & Power Co., Series A	3.500%	03/15/27	4,777,000	4,616,699
Xcel Energy, Inc.	4.000%	06/15/28	19,682,000	19,206,921
Xcel Energy, Inc.	3.400%	06/01/30	11,250,000	10,373,685
				<u>185,690,441</u>
Total Corporate Bonds (Cost \$685,602,728)				\$ 630,049,658
COLLATERALIZED MORTGAGE OBLIGATIONS — 20.9%				
Federal Home Loan Mortgage Corporation — 7.4%				
FHLMC, Pool #J0-9921	4.000%	07/01/24	\$ 3,774	\$ 3,749
FHLMC, Series 2877, Class AL	5.000%	10/15/24	1,434	1,429
FHLMC, Series 2985, Class GE	5.500%	06/15/25	20,562	20,495
FHLMC, Series 4287, Class AB	2.000%	12/15/26	314,389	297,612
FHLMC, Pool #ZA-3721	3.000%	06/01/29	3,781,478	3,646,629
FHLMC, Pool #ZK-6713	3.000%	06/01/29	2,390,616	2,305,570
FHLMC, Pool #CO-1005	8.000%	06/01/30	492	530
FHLMC, Pool #V6-1479, Series V6-1479	2.500%	01/01/32	2,358,358	2,225,840
FHLMC, Pool #G1-8642	3.500%	04/01/32	2,049,446	1,981,534
FHLMC, Pool #ZT-1964	3.500%	06/01/32	2,969,597	2,873,353
FHLMC, Pool #G1-8667	3.500%	11/01/32	1,283,338	1,239,914
FHLMC, Series 4151, Class PA	2.000%	01/15/33	1,479,596	1,381,530
FHLMC, Pool #78-0439 (H15T1Y + 222.3) ^(a)	5.223%	04/01/33	8,161	8,158
FHLMC, Pool #GO-8068	5.500%	07/01/35	548,560	565,522
FHLMC, Pool #GO-1880	5.000%	08/01/35	27,284	27,603
FHLMC, Pool #GO-6616	4.500%	12/01/35	245,476	244,093
FHLMC, Pool #G3-0933	4.000%	01/01/36	9,829,271	9,595,657
FHLMC, Series 3109, Class ZN	5.500%	02/15/36	575,072	587,769
FHLMC, Pool #G3-1087	4.000%	07/01/38	1,668,539	1,639,458
FHLMC, Series 4887, Class A	3.250%	09/15/38	528,576	503,461
FHLMC, Pool #A8-9335	5.000%	10/01/39	57,242	58,287
FHLMC, Series 3592, Class BZ	5.000%	10/15/39	375,276	378,509
FHLMC, Pool #SC-0047	3.000%	01/01/40	21,777,376	20,204,126
FHLMC, Series 3946, Class LN	3.500%	04/15/41	293,590	284,277
FHLMC, Series 4105, Class PJ	3.500%	06/15/41	323,427	313,090
FHLMC, Pool #2B-0350 (RFUCCT1Y + 186) ^(a)	4.610%	04/01/42	62,819	62,437

The accompanying notes are an integral part of these financial statements.

COLLATERALIZED MORTGAGE OBLIGATIONS — 20.9%	Coupon	Maturity	Par Value	Value
FHLMC, Series 4087, Class PT	3.000%	07/15/42	\$ 353,984	\$ 332,161
FHLMC, Series 4180, Class ME	2.500%	10/15/42	806,178	749,279
FHLMC, Series 4161, Class QA	3.000%	02/15/43	91,005	85,536
FHLMC, Series 4517, Class PC	2.500%	05/15/44	571,635	537,650
FHLMC, Series 4689, Class DA	3.000%	07/15/44	539,034	520,946
FHLMC, Series 4831, Class BA	3.500%	10/15/44	260,692	256,173
FHLMC, Series 4567, Class LA	3.000%	08/15/45	113,540	105,525
FHLMC, Series 4582, Class PA	3.000%	11/15/45	1,531,175	1,414,425
FHLMC, Series 4709, Class EA	3.000%	01/15/46	821,431	769,041
FHLMC, Series 4906, Class DE	2.500%	09/25/49	3,487,204	3,079,238
FHLMC, Pool #SD-2170	3.000%	07/01/51	23,412,818	20,882,961
FHLMC, Pool #SD-7556	3.000%	08/01/52	44,142,776	39,391,232
				<u>118,574,799</u>
Federal National Mortgage Association — 12.3%				
FNMA, Pool #MA0384	5.000%	04/01/30	297,153	297,633
FNMA, Pool #AL6923	3.000%	05/01/30	4,262,312	4,105,626
FNMA, Pool #AS5794	3.000%	09/01/30	812,750	779,719
FNMA, Pool #AS6548	2.500%	01/01/31	1,905,368	1,804,444
FNMA, Pool #MA4424	1.500%	09/01/31	32,107,400	29,411,561
FNMA, Pool #AL9309	3.500%	10/01/31	669,104	647,848
FNMA, Pool #MA1107	3.500%	07/01/32	269,550	259,338
FNMA, Pool #725027	5.000%	11/01/33	126,102	127,096
FNMA, Pool #FM5394	3.000%	03/01/34	4,794,843	4,547,862
FNMA, Pool #FM3388	4.000%	03/01/34	589,337	580,042
FNMA, Pool #725704	6.000%	08/01/34	50,096	52,197
FNMA, Pool #FM5050	2.500%	02/01/35	1,055,468	1,007,503
FNMA, Pool #AL7077	4.000%	07/01/35	1,865,639	1,819,903
FNMA, Series 2005-64, Class PL	5.500%	07/25/35	22,505	22,987
FNMA, Pool #BM1971	3.500%	12/01/35	1,173,296	1,130,803
FNMA, Pool #888223	5.500%	01/01/36	175,979	181,215
FNMA, Series 2016-99, Class TA	3.500%	03/25/36	147,434	144,036
FNMA, Pool #995112	5.500%	07/01/36	185,926	190,530
FNMA, Series 2014-20, Class AC	3.000%	08/25/36	77,155	75,289
FNMA, Pool #MA2773	3.000%	10/01/36	4,134,159	3,875,134
FNMA, Pool #AL9623	4.000%	12/01/36	1,488,869	1,451,752
FNMA, Pool #889050	6.000%	05/01/37	106,734	111,684
FNMA, Pool #MA3186	4.000%	11/01/37	5,073,618	4,957,566
FNMA, Pool #MA3337	4.000%	04/01/38	1,912,473	1,868,617
FNMA, Pool #AA4392	4.000%	04/01/39	393,334	382,450
FNMA, Pool #FM9469	4.000%	08/01/39	5,906,571	5,801,674
FNMA, Pool #CB0114	2.500%	04/01/41	15,732,513	14,020,105
FNMA, Series 2011-53, Class DT	4.500%	06/25/41	96,683	96,003
FNMA, Pool #AJ7509 (RFUCCT1Y + 178) ^(a)	4.915%	12/01/41	35,853	35,548
FNMA, Series 2012-128, Class TP	2.000%	11/25/42	529,781	488,250
FNMA, Series 2013-6, Class BC	1.500%	12/25/42	145,915	140,153
FNMA, Series 2015-72, Class GB	2.500%	12/25/42	1,309,724	1,243,300
FNMA, Series 2013-75, Class EG	3.000%	02/25/43	234,180	218,130
FNMA, Series 2014-28, Class PA	3.500%	02/25/43	189,919	184,316
FNMA, Series 2013-83, Class MH	4.000%	08/25/43	126,344	122,032
FNMA, Pool #AU7025	3.000%	11/01/43	9,570,796	8,729,821
FNMA, Series 2014-4, Class PC	3.000%	02/25/44	861,857	822,049

The accompanying notes are an integral part of these financial statements.

COLLATERALIZED MORTGAGE OBLIGATIONS — 20.9%	Coupon	Maturity	Par Value	Value
FNMA, Series 2016-79, Class L	2.500%	10/25/44	\$ 1,026,796	\$ 949,394
FNMA, Series 2016-39, Class LA	2.500%	03/25/45	1,641,712	1,506,761
FNMA, Series 2016-64, Class PG	3.000%	05/25/45	1,920,989	1,791,197
FNMA, Series 2016-40, Class PA	3.000%	07/25/45	100,113	93,009
FNMA, Series 4768, Class GA	3.500%	09/15/45	1,993,101	1,929,292
FNMA, Series 2016-49, Class PA	3.000%	09/25/45	777,603	720,599
FNMA, Series 2016-99, Class PH	3.000%	01/25/46	1,421,682	1,322,265
FNMA, Series 2016-02, Class PB	2.000%	02/25/46	199,124	183,319
FNMA, Series 2018-67, Class BA	4.500%	03/25/46	1,586,809	1,585,909
FNMA, Series 2018-25, Class P	3.500%	03/25/46	2,166,758	2,064,388
FNMA, Pool #BM5003	4.000%	03/01/47	1,167,518	1,132,289
FNMA, Series 2022-25, Class KA	4.000%	09/25/48	8,761,067	8,429,212
FNMA, Series 2019-60, Class DA	2.500%	03/25/49	1,695,812	1,478,219
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	7,039,799	5,418,261
FNMA, Pool #FM9631	3.000%	11/01/51	7,924,986	7,081,752
FNMA, Pool #FS3678	3.000%	12/01/51	13,196,697	11,831,070
FNMA, Pool #CB3051	3.000%	03/01/52	7,301,231	6,548,949
FNMA, Pool #FS4520	3.000%	04/01/52	34,951,358	31,292,758
FNMA, Pool #FS4608	3.000%	05/01/52	9,832,542	8,825,540
FNMA, Pool #FS2724	3.000%	07/01/52	15,170,069	13,527,270
				<u>199,445,669</u>
Government National Mortgage Association — 1.2%				
GNMA, Pool #004847M	4.000%	11/01/25	28,386	27,947
GNMA, Pool #780400X	7.000%	12/01/25	287	289
GNMA, Pool #780420X	7.500%	08/01/26	213	215
GNMA, Pool #002658M	6.500%	10/01/28	4,591	4,814
GNMA, Pool #002945M	7.500%	07/01/30	388	399
GNMA, Pool #004187M	5.500%	07/01/38	7,136	7,367
GNMA, Series 2021-175, Class DG	2.000%	10/20/51	22,972,821	19,600,925
				<u>19,641,956</u>
Total Collateralized Mortgage Obligations (Cost \$355,107,962)				<u>\$ 337,662,424</u>
MUNICIPAL BONDS — 2.4%				
Hamilton County Ohio Health Care FACS Revenue, Series 2019	3.374%	06/01/34	\$ 5,000,000	\$ 4,413,279
Kansas Development Finance Authority, Series 2015 H	3.741%	04/15/25	3,705,000	3,651,206
Kansas Development Finance Authority, Series 2015 H	4.091%	04/15/27	125,000	123,361
Kansas Development Finance Authority Revenue, Series 2015 H	3.941%	04/15/26	8,000,000	7,885,339
Kentucky Property and Buildings Commission Revenue, Series 2010C	5.373%	11/01/25	305,000	304,511
Ohio University General Receipts, Series 2020	1.766%	12/01/26	2,000,000	1,842,018
Pennsylvania State University, Series 2020 D	1.893%	09/01/26	4,635,000	4,331,170
Texas Natural Gas Securitization Finance Corp. Revenue, Series 2023 A-1	5.102%	04/01/35	10,000,000	10,198,829
University of Cincinnati Ohio General Receipts Revenue, Series 2019 B	2.162%	06/01/25	2,185,000	2,109,283
University of Washington Revenue, Series 2009B	5.400%	06/01/36	3,000,000	3,189,353
Total Municipal Bonds (Cost \$39,055,321)				<u>\$ 38,048,349</u>
U.S. GOVERNMENT & AGENCIES — 2.8%				
Federal National Mortgage Association — 1.8%				
FNMA	3.320%	04/01/28	\$ 9,000,000	\$ 8,516,226
FNMA	3.740%	07/01/28	8,938,000	8,523,934
FNMA	3.650%	01/01/29	5,000,000	4,835,475

The accompanying notes are an integral part of these financial statements.

	Coupon	Maturity	Par Value	Value
U.S. GOVERNMENT & AGENCIES — 2.8%				
FNMA	3.150%	06/01/29	\$ 8,000,000	\$ 7,523,352
				<u>29,398,987</u>
Federal Home Loan Bank — 1.0%				
FHLB	4.750%	12/10/32	16,325,000	<u>16,727,488</u>
Total U.S. Government & Agencies (Cost \$48,218,928)				<u>\$ 46,126,475</u>
U.S. TREASURY OBLIGATIONS — 33.1%				
U.S. Treasury Bonds — 13.6%				
U.S. Treasury Bonds	2.375%	02/15/42	\$ 100,000,000	\$ 76,875,000
U.S. Treasury Bonds	2.500%	02/15/45	100,000,000	75,812,500
U.S. Treasury Bonds	2.500%	05/15/46	44,300,000	33,218,078
U.S. Treasury Bonds	2.750%	08/15/47	44,290,000	<u>34,566,961</u>
				<u>220,472,539</u>
U.S. Treasury Notes — 19.5%				
U.S. Treasury Notes	2.875%	05/15/32	31,500,000	29,206,406
U.S. Treasury Notes	4.125%	11/15/32	81,500,000	82,888,047
U.S. Treasury Notes	3.500%	02/15/33	87,100,000	84,500,609
U.S. Treasury Notes	3.375%	05/15/33	91,830,000	88,185,497
U.S. Treasury Notes	3.875%	08/15/33	30,000,000	<u>29,981,250</u>
				<u>314,761,809</u>
Total U.S. Treasury Obligations (Cost \$558,250,676)				<u>\$ 535,234,348</u>
PREFERRED STOCKS — 0.5%				
Financials — 0.5%			Shares	Value
Allstate Corp. (The), 5.100%, 01/15/53 (Cost \$8,526,035)			347,996	\$ 8,748,619
MONEY MARKET FUNDS — 0.6%				
First American Government Obligations Fund - Class Z, 5.25% ^(b) (Cost \$9,532,334)			9,532,334	<u>9,532,334</u>
Investments at Value — 99.2% (Cost \$1,704,293,984)				\$ 1,605,402,207
Other Assets in Excess of Liabilities — 0.8%				<u>12,620,634</u>
Net Assets — 100.0%				<u>\$ 1,618,022,841</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

^(b) The rate shown is the 7-day effective yield as of December 31, 2023.

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury note with a constant maturity of 1 year.

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks.

SOFR - Secured Overnight Financing Rate.

The accompanying notes are an integral part of these financial statements.

CORPORATE BONDS — 58.8%	Coupon	Maturity	Par Value	Value
Finance — 27.1%				
Allstate Corp.	0.750%	12/15/25	\$ 3,875,000	\$ 3,573,827
American Express Co.	2.500%	07/30/24	3,647,000	3,584,794
AON plc	3.875%	12/15/25	3,999,000	3,915,741
Bank of America Corp., Series L	3.875%	08/01/25	4,599,000	4,534,499
Branch Banking & Trust Co.	3.625%	09/16/25	4,540,000	4,395,015
Chubb INA Holdings, Inc.	3.350%	05/15/24	3,164,000	3,135,814
Essex Portfolio, L.P.	3.875%	05/01/24	2,177,000	2,163,101
Essex Portfolio, L.P.	3.500%	04/01/25	1,720,000	1,683,720
Essex Portfolio, L.P.	3.375%	04/15/26	565,000	545,019
Fifth Third Bancorp	4.300%	01/16/24	3,964,000	3,958,287
Goldman Sachs Group, Inc. (The)	3.625%	02/20/24	1,000,000	997,001
Huntington Bancshares, Inc.	2.625%	08/06/24	3,840,000	3,765,636
JPMorgan Chase & Co.	3.875%	09/10/24	4,704,000	4,648,551
KeyCorp, Series O	4.150%	10/29/25	4,562,000	4,451,093
Marsh & McLennan Co., Inc.	3.500%	06/03/24	3,010,000	2,983,234
Marsh & McLennan Co., Inc.	3.500%	03/10/25	765,000	751,386
Morgan Stanley, Series F	3.700%	10/23/24	200,000	197,349
Morgan Stanley, Series F	4.000%	07/23/25	4,200,000	4,140,408
National Retail Properties, Inc.	4.000%	11/15/25	3,450,000	3,379,260
PNC Financial Services Group, Inc. (The)	3.900%	04/29/24	1,345,000	1,336,353
Private Export Funding Corp., 144A	5.500%	03/14/25	2,000,000	2,009,793
U.S. Bancorp, Series MTN	3.100%	04/27/26	4,790,000	4,592,398
Wells Fargo & Co., Series N	3.550%	09/29/25	830,000	811,541
Wells Fargo & Co., Series M	4.100%	06/03/26	2,770,000	2,708,584
				<u>68,262,404</u>
Industrials — 18.2%				
Becton Dickinson and Co.	3.363%	06/06/24	750,000	742,483
Becton Dickinson and Co.	3.734%	12/15/24	2,269,000	2,232,712
Burlington Northern Santa Fe	3.750%	04/01/24	500,000	497,549
Burlington Northern Santa Fe	3.650%	09/01/25	3,970,000	3,900,752
CVS Health Corp.	3.875%	07/20/25	4,100,000	4,026,875
Dover Corp.	3.150%	11/15/25	4,515,000	4,368,914
Enterprise Products Operating, LLC	3.750%	02/15/25	500,000	493,413
Johnson Controls International plc	3.625%	07/02/24	4,252,000	4,202,266
Kroger Co. (The)	4.000%	02/01/24	3,795,000	3,788,724
MPLX, L.P.	4.875%	12/01/24	3,505,000	3,483,130
Norfolk Southern Corp.	5.590%	05/17/25	1,280,000	1,288,016
Norfolk Southern Corp.	3.650%	08/01/25	3,300,000	3,232,263
Parker-Hannifin Corp.	4.250%	09/15/27	3,665,000	3,633,192
Roper Technologies, Inc.	1.000%	09/15/25	1,555,000	1,453,802
Union Pacific Corp.	3.150%	03/01/24	2,800,000	2,788,359
Union Pacific Corp.	3.750%	03/15/24	450,000	448,330
Verizon Communications, Inc.	2.100%	03/22/28	1,000,000	904,039
Walt Disney Co. (The)	1.750%	01/13/26	3,429,000	3,244,979
Xylem, Inc.	1.950%	01/30/28	1,200,000	1,085,886
				<u>45,815,684</u>
Utilities — 13.5%				
Berkshire Hathaway, Inc.	3.500%	02/01/25	1,300,000	1,279,775
Duke Energy Corp.	2.650%	09/01/26	4,610,000	4,374,575
Eversource Energy, Series H	3.150%	01/15/25	1,495,000	1,458,177

The accompanying notes are an integral part of these financial statements.

CORPORATE BONDS — 58.8%

	Coupon	Maturity	Par Value	Value
Eversource Energy, Series AA	4.750%	05/15/26	\$ 795,000	\$ 790,969
Eversource Energy, Series U	1.400%	08/15/26	1,260,000	1,149,326
Florida Power & Light Co.	4.400%	05/15/28	4,370,000	4,378,592
Georgia Power Co., Series 2019-A	2.200%	09/15/24	3,450,000	3,364,865
Interstate Power & Light Co.	3.250%	12/01/24	1,910,000	1,870,234
Interstate Power & Light Co.	3.400%	08/15/25	2,895,000	2,812,598
National Rural Utilities Cooperative Finance Corp. (The)	2.950%	02/07/24	2,625,000	2,616,634
National Rural Utilities Cooperative Finance Corp. (The)	2.850%	01/27/25	1,875,000	1,826,544
Virginia Electric & Power Co., Series A	3.800%	04/01/28	3,585,000	3,477,177
Xcel Energy, Inc.	3.300%	06/01/25	4,610,000	4,500,330
				<u>33,899,796</u>
Total Corporate Bonds (Cost \$151,670,762)				<u>\$ 147,977,884</u>

COLLATERALIZED MORTGAGE OBLIGATIONS — 11.6%**Federal Home Loan Mortgage Corporation — 3.3%**

FHLMC, Pool #J1-2635	4.000%	07/01/25	\$ 10,362	\$ 10,223
FHLMC, Series 4287, Class AB	2.000%	12/15/26	167,674	158,726
FHLMC, Pool #J3-2364	2.500%	11/01/28	704,889	676,933
FHLMC, Pool #ZS-7207	3.500%	07/01/30	680,196	661,185
FHLMC, Pool #G1-8642	3.500%	04/01/32	647,637	626,176
FHLMC, Pool #ZT-1964	3.500%	06/01/32	1,427,691	1,381,419
FHLMC, Pool #G1-6330	3.500%	08/01/32	692,217	671,889
FHLMC, Pool #SB-0380	3.500%	02/01/34	737,384	720,265
FHLMC, Series 4198, Class BE	2.000%	10/15/40	148,109	145,690
FHLMC, Series 5050, Class BG	1.000%	01/15/41	767,520	684,971
FHLMC, Series 5902, Class XC	1.500%	01/15/41	1,763,862	1,529,138
FHLMC, Series 4009, Class PA	2.000%	06/15/41	210,824	199,849
FHLMC, Series 4709, Class EA	3.000%	01/15/46	696,128	651,730
				<u>8,118,194</u>

Federal National Mortgage Association — 8.3%

FNMA, Pool #AN2351	2.150%	09/01/26	2,000,000	1,880,295
FNMA, Pool #AT2060	2.500%	04/01/28	677,705	651,219
FNMA, Pool #AL9230	3.500%	12/01/29	606,724	591,172
FNMA, Pool #FM1536	2.500%	11/01/30	265,467	256,195
FNMA, Pool #MA4424	1.500%	09/01/31	1,056,433	967,731
FNMA, Pool #MA1106	3.000%	07/01/32	1,774,807	1,684,567
FNMA, Series 2013-3, Class DK	1.750%	02/25/33	486,410	447,312
FNMA, Pool #FM2287	4.500%	03/01/34	600,530	597,332
FNMA, Pool #FM2989	3.000%	09/01/34	863,681	825,215
FNMA, Pool #AL7077	4.000%	07/01/35	938,119	915,122
FNMA, Pool #833200	5.500%	09/01/35	213,364	219,682
FNMA, Pool #CA7891	1.500%	11/01/35	4,903,550	4,382,528
FNMA, Series 2020-044, Class TE	2.000%	12/25/35	1,941,828	1,793,854
FNMA, Pool #FM2293	4.000%	09/01/36	1,661,421	1,619,964
FNMA, Pool #FM7224	4.500%	11/01/38	841,447	833,302
FNMA, Pool #AJ7509 (RFUCCTIY + 178) ^(a)	4.915%	12/01/41	35,853	35,548
FNMA, Series 2013-6, Class BC	1.500%	12/25/42	65,727	63,132
FNMA, Series 2015-28, Class P	2.500%	05/25/45	2,119,016	1,938,289
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	1,580,867	1,216,732
				<u>20,919,191</u>

The accompanying notes are an integral part of these financial statements.

COLLATERALIZED MORTGAGE OBLIGATIONS — 11.6%	Coupon	Maturity	Par Value	Value
Government National Mortgage Association — 0.0% ^(b)				
GNMA, Pool #726475X	4.000%	11/15/24	\$ 7,549	\$ 7,471
GNMA, Pool #728920	4.000%	12/15/24	9,337	9,236
				<u>16,707</u>
Total Collateralized Mortgage Obligations (Cost \$31,585,446)				<u>\$ 29,054,092</u>
MUNICIPAL BONDS — 1.8%				
Franklin County Ohio Convention Facilities, Series 2020 B	1.155%	12/01/24	\$ 550,000	\$ 530,284
Kentucky State Property and Buildings Commission Revenue, Series 2009C	6.155%	11/01/29	3,970,000	4,104,020
Total Municipal Bonds (Cost \$4,646,962)				<u>\$ 4,634,304</u>
U.S. GOVERNMENT & AGENCIES — 4.5%				
Federal Farm Credit Bank — 0.8%				
FFCB	4.750%	10/13/27	\$ 2,000,000	\$ 2,047,407
Federal Home Loan Bank — 2.1%				
FHLB	1.375%	08/26/26	4,100,000	3,810,787
FHLB	1.375%	09/29/26	1,600,000	1,484,012
				<u>5,294,799</u>
Federal Home Loan Mortgage Corporation — 1.6%				
FHLMC	0.450%	07/22/24	4,000,000	3,894,298
Total U.S. Government & Agencies (Cost \$11,691,304)				<u>\$ 11,236,504</u>
U.S. TREASURY OBLIGATIONS — 20.6%				
U.S. Treasury Notes — 20.6%				
U.S. Treasury Notes	2.250%	04/30/24	\$ 1,100,000	\$ 1,088,914
U.S. Treasury Notes (13WK T-BILL + 750) ^(a)	5.256%	04/30/24	3,000,000	2,998,032
U.S. Treasury Notes	1.500%	02/15/25	4,000,000	3,860,781
U.S. Treasury Notes ^(d)	2.000%	08/15/25	5,800,000	5,581,367
U.S. Treasury Notes	2.750%	07/31/27	9,485,000	9,105,600
U.S. Treasury Notes ^(d)	2.750%	02/15/28	12,210,000	11,670,090
U.S. Treasury Notes	2.875%	05/15/28	10,535,000	10,102,900
U.S. Treasury Notes	3.125%	11/15/28	7,640,000	7,381,553
Total U.S. Treasury Obligations (Cost \$51,596,378)				<u>\$ 51,789,237</u>

The accompanying notes are an integral part of these financial statements.

MONEY MARKET FUNDS — 2.2%	Shares	Value
First American Government Obligations Fund - Class Z, 5.25% ^(c) (Cost \$5,528,308)	5,528,308	\$ 5,528,308
Investments at Value — 99.5% (Cost \$256,719,160)		\$ 250,220,329
Other Assets in Excess of Liabilities — 0.5%		<u>1,297,740</u>
Net Assets — 100.0%		<u>\$ 251,518,069</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

(b) Percentage rounds to less than 0.1%.

(c) The rate shown is the 7-day effective yield as of December 31, 2023.

(d) All or a portion of the security is segregated as collateral on futures contracts. Total fair value of collateral as of December 31, 2023 is \$13,992,242.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$2,009,793 as of December 31, 2023, representing 0.8% of net assets.

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks.

JOHNSON ENHANCED RETURN FUND

SCHEDULE OF FUTURES CONTRACTS AS OF DECEMBER 31, 2023

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value at Purchase	Notional Value 12/31/2023	Value/ Unrealized Appreciation
Index Futures					
E-MINI S&P 500 Future	1,029	3/22/2024	<u>\$ 230,638</u>	<u>\$ 247,989,000</u>	<u>\$ 5,752,727</u>

The average monthly notional value of futures contracts during the year ended December 31, 2023 was \$221,908,851.

CORPORATE BONDS — 50.9%	Coupon	Maturity	Par Value	Value
Finance — 18.2%				
Allstate Corp. (The)	5.250%	03/30/33	\$ 300,000	\$ 306,464
American Express Co.	1.650%	11/04/26	250,000	230,750
AON plc	3.875%	12/15/25	220,000	215,420
Bank of America Corp.	5.202%	04/25/29	325,000	326,984
Essex Portfolio, L.P.	3.000%	01/15/30	225,000	200,501
Huntington Bancshares, Inc.	2.625%	08/06/24	230,000	225,546
JPMorgan Chase & Co. (SOFR + 379) ^(a)	4.493%	03/24/31	295,000	287,724
Marsh & McLennan Cos., Inc.	4.375%	03/15/29	205,000	204,157
MSCI, Inc., 144A	4.000%	11/15/29	240,000	225,624
National Retail Properties, Inc.	4.300%	10/15/28	220,000	213,081
PNC Financial Services Group, Inc. (The)	3.450%	04/23/29	335,000	317,440
Prologis, Inc.	5.125%	01/15/34	300,000	309,563
Truist Financial Corp.	2.250%	03/11/30	315,000	261,324
U.S. Bancorp, Series Y	3.000%	07/30/29	450,000	407,267
Wells Fargo & Co., Series O	4.300%	07/22/27	395,000	386,786
				4,118,631
Industrials — 24.6%				
Becton Dickinson & Co.	3.700%	06/06/27	110,000	106,605
Becton Dickinson & Co.	2.823%	05/20/30	230,000	205,602
CCO Holdings, LLC/CCO Holdings Capital Corp., 144A	5.375%	06/01/29	220,000	208,176
Charles River Laboratories International, Inc., 144A	4.250%	05/01/28	230,000	219,565
CVS Health Corp.	4.300%	03/25/28	295,000	289,972
Dover Corp.	3.150%	11/15/25	100,000	96,764
Dover Corp.	2.950%	11/04/29	250,000	226,287
Duke Energy Corp.	2.450%	06/01/30	235,000	205,333
Enterprise Products Operating, LLC	3.750%	02/15/25	290,000	286,180
HCA, Inc.	5.000%	03/15/24	325,000	324,336
Hologic, Inc., 144A	3.250%	02/15/29	290,000	262,748
Lowes Cos., Inc.	4.500%	04/15/30	290,000	288,585
Mattel, Inc., 144A	3.750%	04/01/29	365,000	333,676
MPLX, L.P.	4.875%	12/01/24	310,000	308,066
Parker-Hannifin Corp.	3.300%	11/21/24	330,000	324,028
Roper Technologies, Inc.	1.000%	09/15/25	205,000	191,659
SS&C Technologies, Inc., 144A	5.500%	09/30/27	265,000	261,590
Starbucks Corp.	3.800%	08/15/25	175,000	171,874
T-Mobile U.S., Inc.	2.625%	04/15/26	350,000	333,026
United Rentals North America Inc	4.875%	01/15/28	225,000	219,762
Verizon Communications, Inc.	4.016%	12/03/29	280,000	270,905
Walt Disney Co. (The)	3.350%	03/24/25	200,000	196,345
Yum Brands, Inc., 144A	4.750%	01/15/30	230,000	222,694
				5,553,778
Utilities — 8.1%				
Berkshire Hathaway, Inc.	3.250%	04/15/28	220,000	209,004
Eversource Energy, Series R	1.650%	08/15/30	250,000	203,534
Florida Power & Light Co.	5.100%	04/01/33	300,000	309,960
Georgia Power Co., Series 2019B	2.650%	09/15/29	230,000	208,528
Interstate Power & Light Co.	4.100%	09/26/28	210,000	204,061
National Rural Utilities Cooperative Finance Corp. (The)	3.400%	02/07/28	290,000	277,922
Virginia Electric & Power Co., Series A	3.500%	03/15/27	215,000	207,785

The accompanying notes are an integral part of these financial statements.

CORPORATE BONDS — 50.9%	Coupon	Maturity	Par Value	Value
Xcel Energy, Inc.	3.400%	06/01/30	\$ 220,000	\$ 202,863
				<u>1,823,657</u>
Total Corporate Bonds (Cost \$11,905,932)				\$ <u>11,496,066</u>
COLLATERALIZED MORTGAGE OBLIGATIONS — 26.8%				
Federal Home Loan Mortgage Corporation — 8.9%				
FHLMC, Pool #ZS-9278	4.000%	05/01/37	\$ 327,745	\$ 321,789
FHLMC, Series 4709, Class EA	3.000%	01/15/46	706,838	661,756
FHLMC, Series 5220, Class KC	3.500%	01/25/46	352,887	338,828
FHLMC, Series 5189, Class PG	2.500%	09/25/51	312,635	283,213
FHLMC, Pool #SD-0767	3.000%	11/01/51	442,680	396,205
				<u>2,001,791</u>
Federal National Mortgage Association — 15.3%				
FNMA, Pool #MA4424	1.500%	09/01/31	380,452	348,508
FNMA, Pool #MA1222	4.000%	10/01/32	329,864	322,060
FNMA, Pool #AL5491	4.000%	06/01/34	283,308	277,264
FNMA, Pool #MA3071	4.000%	07/01/37	355,176	347,052
FNMA, Pool #FM9469	4.000%	08/01/39	213,448	209,658
FNMA, Pool #AU7025	3.000%	11/01/43	345,051	314,731
FNMA, Pool #MA2895	3.000%	02/01/47	421,624	380,603
FNMA, Pool #CB0734	3.000%	06/01/51	590,947	528,801
FNMA, Pool #FS4520	3.000%	04/01/52	438,661	392,743
FNMA, Pool #FS4608	3.000%	05/01/52	371,219	333,201
				<u>3,454,621</u>
Government National Mortgage Association — 2.6%				
GNMA	2.000%	02/20/37	667,328	593,724
Total Collateralized Mortgage Obligations (Cost \$6,179,513)				\$ <u>6,050,136</u>
U.S. GOVERNMENT & AGENCIES — 1.6%				
Federal Home Loan Bank — 1.6%				
FHLB (Cost \$365,732)	4.750%	12/10/32	\$ 350,000	\$ 358,629
U.S. TREASURY OBLIGATIONS — 18.6%				
U.S. Treasury Bonds — 12.1%				
U.S. Treasury Bonds	2.250%	05/15/41	\$ 920,000	\$ 702,075
U.S. Treasury Bonds	2.375%	02/15/42	1,060,000	814,876
U.S. Treasury Bonds	2.500%	02/15/45	810,000	614,081
U.S. Treasury Bonds	2.000%	02/15/50	260,000	171,478
U.S. Treasury Bonds	2.000%	08/15/51	645,000	422,374
				<u>2,724,884</u>
U.S. Treasury Notes — 6.5%				
U.S. Treasury Notes ^(c)	1.500%	11/30/24	365,000	354,050
U.S. Treasury Notes	3.125%	11/15/28	500,000	483,086
U.S. Treasury Notes	3.500%	02/15/33	660,000	640,303
				<u>1,477,439</u>
Total U.S. Treasury Obligations (Cost \$4,441,857)				\$ <u>4,202,323</u>

The accompanying notes are an integral part of these financial statements.

PREFERRED STOCKS — 0.7%	Shares	Value
Financials — 0.7%		
Allstate Corp. (The), 5.100%, 01/15/53 (Cost \$170,386)	6,500	\$ 163,410
MONEY MARKET FUNDS — 0.7%		
First American Government Obligations Fund - Class Z, 5.25% ^(b) (Cost \$163,983)	163,983	163,983
Investments at Value — 99.3% (Cost \$23,227,403)		\$ 22,434,547
Other Assets in Excess of Liabilities — 0.7%		168,264
Net Assets — 100.0%		<u>\$ 22,602,811</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

(b) The rate shown is the 7-day effective yield as of December 31, 2023.

(c) All or a portion of the security is segregated as collateral on futures contracts. Total fair value of collateral as of December 31, 2023 is \$58,200.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$1,734,073 as of December 31, 2023, representing 7.7% of net assets.

plc - Public Limited Company

SOFR - Secured Overnight Financing Rate.

JOHNSON CORE PLUS BOND FUND

SCHEDULE OF FUTURES CONTRACTS AS OF DECEMBER 31, 2023

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value at Purchase	Notional Value 12/31/2023	Value/ Unrealized Appreciation
Treasury Futures					
Ultra 10-Year U.S. Treasury Note Future	9	3/29/2024	\$ 908,750	\$ 1,062,141	\$ 40,258
Ultra U.S. Treasury Bond Future	4	3/19/2024	248,563	534,375	29,920
Total Futures Contracts			<u>\$ 1,157,313</u>	<u>\$ 1,596,516</u>	<u>\$ 70,178</u>

The average monthly notional value of futures contracts during the year ended December 31, 2023 was \$872,672.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

	Johnson Institutional Short Duration Bond Fund	Johnson Institutional Intermediate Bond Fund	Johnson Institutional Core Bond Fund
Assets:			
Investment Securities at Value*	\$ 200,034,666	\$ 245,298,653	\$ 1,605,402,207
Dividends and Interest Receivable	1,444,263	2,011,567	12,893,851
Fund Shares Sold Receivable	31,033	928,625	718,786
Paydowns Receivable	<u>31</u>	<u>33</u>	<u>229</u>
Total Assets	\$ 201,509,993	\$ 248,238,878	\$ 1,619,015,073
Liabilities:			
Accrued Management Fee	\$ 42,432	\$ 51,933	\$ 340,085
Accrued Distribution Fee - Class F	1	1	769
Accrued Shareholder Servicing Fee - Class S	—	—	8,324
Fund Shares Redeemed Payable	<u>15,037</u>	<u>58,782</u>	<u>643,054</u>
Total Liabilities	\$ 57,470	\$ 110,716	\$ 992,232
Net Assets	\$ 201,452,523	\$ 248,128,162	\$ 1,618,022,841
Net Assets Consist of:			
Paid-in Capital	\$ 214,711,358	\$ 272,545,855	\$ 1,822,650,830
Accumulated Deficit	<u>(13,258,835)</u>	<u>(24,417,693)</u>	<u>(204,627,989)</u>
Net Assets	\$ 201,452,523	\$ 248,128,162	\$ 1,618,022,841
Pricing of Class I Shares			
Net assets applicable to Class I Shares	\$ 201,445,271	\$ 248,121,115	\$ 1,572,037,750
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>13,711,021</u>	<u>17,009,980</u>	<u>108,407,290</u>
Net Asset Value, offering price and redemption price	<u>\$ 14.69</u>	<u>\$ 14.59</u>	<u>\$ 14.50</u>
Pricing of Class F Shares			
Net assets applicable to Class F Shares	\$ 7,252	\$ 7,047	\$ 6,286,958
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>488</u>	<u>473</u>	<u>426,924</u>
Net Asset Value, offering price and redemption price	<u>\$ 14.87[^]</u>	<u>\$ 14.89[^]</u>	<u>\$ 14.73</u>
Pricing of Class S Shares			
Net assets applicable to Class S Shares	<u>N/A</u>	<u>N/A</u>	<u>\$ 39,698,133</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>N/A</u>	<u>N/A</u>	<u>2,737,904</u>
Net Asset Value, offering price and redemption price	<u>N/A</u>	<u>N/A</u>	<u>\$ 14.50</u>
*Identified Cost of Investment Securities	\$ 206,845,086	\$ 252,044,813	\$ 1,704,293,984

[^] Net Assets divided by Shares do not calculate to the stated Net Asset Value because Net Assets and Shares shown are rounded.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities - Continued

	Johnson Enhanced Return Fund	Johnson Core Plus Bond Fund
Assets:		
Investment Securities at Value*	\$ 250,220,329	\$ 22,434,547
Margin deposits for futures contracts	—	541
Dividend and Interest Receivable	2,002,636	179,116
Fund Shares Sold Receivable	48	—
Total Assets	\$ 252,223,013	\$ 22,614,204
Liabilities:		
Accrued Management Fee	\$ 72,797	\$ 8,424
Fund Shares Redeemed Payable	1,885	—
Variation Margin Payable	630,262	2,969
Total Liabilities	\$ 704,944	\$ 11,393
Net Assets	\$ 251,518,069	\$ 22,602,811
Net Assets Consist of:		
Paid-in Capital	\$ 283,465,416	\$ 24,672,868
Accumulated Deficit	(31,947,347)	(2,070,057)
Net Assets	\$ 251,518,069	\$ 22,602,811
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	16,682,996	1,744,348
Net Asset Value, offering price and redemption price	\$ 15.08	\$ 12.96
*Identified Cost of Investment Securities	\$ 256,719,160	\$ 23,227,403

The accompanying notes are an integral part of these financial statements.

Statements of Operations

	Johnson Institutional Short Duration Bond Fund Year Ended 12/31/2023	Johnson Institutional Intermediate Bond Fund Year Ended 12/31/2023	Johnson Institutional Core Bond Fund Year Ended 12/31/2023
Investment Income:			
Interest	\$ 4,670,068	\$ 7,493,829	\$ 28,267,569
Dividends	<u>85,671</u>	<u>196,329</u>	<u>653,372</u>
Total Investment Income	<u>\$ 4,755,739</u>	<u>\$ 7,690,158</u>	<u>\$ 28,920,941</u>
Expenses:			
Gross Management Fee	637,395	732,325	2,557,806
Shareholder Servicing Fees - Class S	—	—	27,467
Distribution Fee - Class F	14	14	7,714
Interest Expense	<u>—</u>	<u>—</u>	<u>1,318</u>
Total Expenses	<u>\$ 637,409</u>	<u>\$ 732,339</u>	<u>\$ 2,594,305</u>
Management Fee Waiver (Note 5)	(106,235)	(122,057)	(426,312)
Distribution Fee Waiver (Note 5)	<u>(4)</u>	<u>(4)</u>	<u>(2,103)</u>
Net Expenses	<u>\$ 531,170</u>	<u>\$ 610,278</u>	<u>\$ 2,165,890</u>
Net Investment Income	<u>\$ 4,224,569</u>	<u>\$ 7,079,880</u>	<u>\$ 26,755,051</u>
Realized and Unrealized Gains (Losses):			
Net Realized Losses from Security Transactions	\$ (2,008,772)	\$ (7,577,720)	\$ (32,829,121)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>7,529,742</u>	<u>13,066,509</u>	<u>89,663,016</u>
Net Gains on Investments	<u>\$ 5,520,970</u>	<u>\$ 5,488,789</u>	<u>\$ 56,833,895</u>
Net Change in Net Assets from Operations	<u>\$ 9,745,539</u>	<u>\$ 12,568,669</u>	<u>\$ 83,588,946</u>

The accompanying notes are an integral part of these financial statements.

Statements of Operations - Continued

	Johnson Enhanced Return Fund	Johnson Core Plus Bond Fund
	Year Ended 12/31/23	Year Ended 12/31/23
Investment Income:		
Interest	\$ 5,419,453	\$ 623,171
Dividends	271,631	32,671
Total Investment Income	\$ 5,691,084	\$ 655,842
Expenses:		
Management Fee	\$ 786,032	\$ 78,596
Fund Administration	—	85,822
Shareholder Servicing Fees	—	22,124
Trustee Fees	—	16,000
Audit & Tax Fees	—	12,250
Registration	—	6,371
Pricing	—	5,557
Filing	—	4,887
Other	—	2,000
Total Expenses	\$ 786,032	\$ 233,607
Fee Waiver (Note 5)	—	(155,011)
Net Expenses	\$ 786,032	\$ 78,596
Net Investment Income	\$ 4,905,052	\$ 577,246
Realized and Unrealized Gains (Losses):		
Net Realized Losses from Security Transactions	\$ (958,032)	\$ (664,005)
Net Realized Gains (Losses) from Futures Contracts	26,171,644	(42,001)
Net Change in Unrealized Appreciation (Depreciation) on Investments	6,025,642	1,180,535
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	14,522,830	73,392
Net Gains on Investments	\$ 45,762,084	\$ 547,921
Net Change in Net Assets from Operations	\$ 50,667,136	\$ 1,125,167

The accompanying notes are an integral part of these financial statements.

JOHNSON MUTUAL FUNDS

Statements of Changes in Net Assets

	Johnson Institutional Short Duration Bond Fund		Johnson Institutional Intermediate Bond Fund		Johnson Institutional Core Bond Fund	
	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023*	Year Ended 12/31/2022
Operations:						
Net Investment Income	\$ 4,224,569	\$ 2,800,438	\$ 7,079,880	\$ 5,338,963	\$ 26,755,051	\$ 11,954,537
Net Realized Losses from Security Transactions	(2,008,772)	(3,627,011)	(7,577,720)	(9,646,154)	(32,829,121)	(19,214,620)
Net Change in Unrealized Appreciation (Depreciation) on Investments	7,529,742	(12,626,694)	13,066,509	(21,903,838)	89,663,016	(81,050,130)
Net Change in Net Assets from Operations	\$ 9,745,539	\$ (13,453,267)	\$ 12,568,669	\$ (26,211,029)	\$ 83,588,946	\$ (88,310,213)
Distributions to Shareholders (see Note 2):						
From Class I	(4,447,438)	(3,205,467)	(7,258,613)	(5,586,931)	(26,833,431)	(12,972,468)
From Class F	(140)	(74)	(188)	(132)	(114,381)	(87,351)
From Class S	N/A	N/A	N/A	N/A	(383,192)	—
Total Distributions to Shareholders	\$ (4,447,578)	\$ (3,205,541)	\$ (7,258,801)	\$ (5,587,063)	\$ (27,331,004)	\$ (13,059,819)
Capital Share Transactions:						
From Class I						
Proceeds from Shares Sold	\$ 28,856,430	\$ 33,124,435	\$ 67,404,621	\$ 100,013,627	\$ 207,049,177	\$ 156,618,484
Net Asset Value of Shares Issued on Reinvestment of Dividends	1,383,952	1,170,546	3,216,130	2,466,260	23,303,871	9,837,264
Payments for Shares Redeemed	(63,563,323)	(135,485,750)	(61,466,557)	(91,743,251)	(253,627,523)	(136,712,628)
Net Assets Received in Conjunction with Fund Merger (Note 1)	—	—	—	—	971,030,502	—
Net Increase (Decrease) from Class I share capital transactions	\$ (33,322,941)	\$ (101,190,769)	\$ 9,154,194	\$ 10,736,636	\$ 947,756,027	\$ 29,743,120
From Class F						
Proceeds from Shares Sold	\$ —	\$ —	\$ —	\$ —	\$ 3,490,784	\$ 2,845,544
Net Asset Value of Shares Issued on Reinvestment of Dividends	140	74	188	132	114,381	80,952
Payments for Shares Redeemed	—	—	—	—	(549,255)	(3,319,363)
Net Increase (Decrease) from Class F share capital transactions	\$ 140	\$ 74	\$ 188	\$ 132	\$ 3,055,910	\$ (392,867)

* Johnson Institutional Core Bond Fund Class S began operations on September 15, 2023.

The accompanying notes are an integral part of these financial statements.

JOHNSON MUTUAL FUNDS

Statements of Changes in Net Assets - Continued

	Johnson Institutional Short Duration Bond Fund		Johnson Institutional Intermediate Bond Fund		Johnson Institutional Core Bond Fund	
	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022	Period Ended 12/31/2023*	Year Ended 12/31/2022
From Class S						
Proceeds from Shares Sold	N/A	N/A	N/A	N/A	\$ 943,495	N/A
Net Asset Value of Shares Issued on Reinvestment of Dividends	N/A	N/A	N/A	N/A	380,070	N/A
Payments for Shares Redeemed	N/A	N/A	N/A	N/A	(2,783,995)	N/A
Net Assets Received in Conjunction with Fund Merger (Note 1)	N/A	N/A	N/A	N/A	39,530,597	N/A
Net Increase from Class S share capital transactions	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 38,070,167	\$ N/A
Net Change in Net Assets	\$ (28,024,840)	\$ (117,849,503)	\$ 14,464,250	\$ (21,061,324)	\$ 1,045,140,046	\$ (72,019,779)
Net Assets at Beginning of Year .	\$ 229,477,363	\$ 347,326,866	\$ 233,663,912	\$ 254,725,236	\$ 572,882,795	\$ 644,902,574
Net Assets at End of Year	\$ 201,452,523	\$ 229,477,363	\$ 248,128,162	\$ 233,663,912	\$ 1,618,022,841	\$ 572,882,795

* Johnson Institutional Core Bond Fund Class S began operations on September 15, 2023.

The accompanying notes are an integral part of these financial statements.

JOHNSON MUTUAL FUNDS

Statements of Changes in Net Assets - Continued

	Johnson Enhanced Return Fund		Johnson Core Plus Bond Fund	
	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
Operations:				
Net Investment Income	\$ 4,905,052	\$ 2,350,473	\$ 577,246	\$ 318,723
Net Realized Losses from Security Transactions	(958,032)	(5,197,795)	(664,005)	(388,563)
Net Realized Gains (Losses) from Futures Contracts	26,171,644	(45,276,080)	(42,001)	(220,931)
Net Change in Unrealized Appreciation (Depreciation) on Investments	6,025,642	(10,460,513)	1,180,535	(1,987,737)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	14,522,830	(13,965,599)	73,392	5,553
Net Change in Net Assets from Operations	\$ 50,667,136	\$ (72,549,514)	\$ 1,125,167	\$ (2,272,955)
Distributions to Shareholders (see Note 2)	\$ (5,197,873)	\$ (15,063,308)	\$ (592,529)	\$ (367,362)
Capital Share Transactions:				
Proceeds from Shares Sold	\$ 15,630,493	\$ 20,528,636	\$ 12,528,321	\$ 1,126,671
Net Asset Value of Shares Issued on Reinvestment of Dividends	5,193,594	14,970,444	488,450	367,362
Payments for Shares Redeemed	(21,257,319)	(64,297,348)	(5,305,005)	(916,246)
Net Increase (Decrease) from capital transactions	\$ (433,232)	\$ (28,798,268)	\$ 7,711,766	\$ 577,787
Net Change in Net Assets	\$ 45,036,031	\$ (116,411,090)	\$ 8,244,404	\$ (2,062,530)
Net Assets at Beginning of Year	\$ 206,482,038	\$ 322,893,128	\$ 14,358,407	\$ 16,420,937
Net Assets at End of Year	\$ 251,518,069	\$ 206,482,038	\$ 22,602,811	\$ 14,358,407

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND

Class I

Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 14.32	\$ 15.15	\$ 15.44	\$ 15.12	\$ 14.80
Operations:					
Net Investment Income	0.29 ^(a)	0.14	0.13	0.26	0.35
Net Realized and Unrealized Gains (Losses) on Securities	0.39	(0.79)	(0.27)	0.33	0.33
Total Operations	\$ 0.68	\$ (0.65)	\$ (0.14)	\$ 0.59	\$ 0.68
Distributions:					
Net Investment Income	(0.31)	(0.18)	(0.15)	(0.27)	(0.36)
Return of Capital	—	—	—	—	(0.00) ^(b)
Total Distributions	\$ (0.31)	\$ (0.18)	\$ (0.15)	\$ (0.27)	\$ (0.36)
Net Asset Value, end of year	\$ 14.69	\$ 14.32	\$ 15.15	\$ 15.44	\$ 15.12
Total Return^(c)	4.78%	(4.29%)	(0.91%)	3.91%	4.65%
Net Assets, end of year (millions)	\$ 201.45	\$ 229.47	\$ 347.32	\$ 327.10	\$ 164.80
Ratios/supplemental data^(d)					
Ratio of expenses to average net assets before Waiver	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	1.94%	1.00%	0.76%	1.54%	2.30%
Ratio of Net Investment Income to average net assets after Waiver	1.99%	1.05%	0.81%	1.59%	2.35%
Portfolio Turnover Rate ^(e)	36.84%	21.53%	58.31%	37.11%	48.01%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(b) Return of Capital is less than \$0.005 per share.

^(c) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

^(d) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note #4)

^(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND

Class F

Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 14.49	\$ 15.33	\$ 15.63	\$ 15.20	\$ 14.91
Operations:					
Net Investment Income	0.27 ^(a)	0.14	0.10	0.16	0.32
Net Realized and Unrealized Gains (Losses) on Securities	0.40	(0.82)	(0.27)	0.42	0.33
Total Operations	\$ 0.67	\$ (0.68)	\$ (0.17)	\$ 0.58	\$ 0.65
Distributions:					
Net Investment Income	(0.29)	(0.16)	(0.13)	(0.15)	(0.36)
Net Asset Value, end of year	\$ 14.87	\$ 14.49	\$ 15.33	\$ 15.63	\$ 15.20
Total Return^(b)	4.68%	(4.47%)	(1.09%)	3.82%	4.36%
Net Assets, end of year (millions)	\$ 0.007	\$ 0.007	\$ 0.007	\$ 0.007	\$ 0.003
Ratios/supplemental data^(c)					
Ratio of expenses to average net assets before Waiver	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	1.70%	0.75%	0.51%	1.33%	1.98%
Ratio of Net Investment Income to average net assets after Waiver	1.85%	0.90%	0.66%	1.48%	2.13%
Portfolio Turnover Rate ^(d)	36.84%	21.53%	58.31%	37.11%	48.01%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

^(c) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, and a portion of the 0.25% 12b-1 fee to sustain a new distribution fee of 0.15%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the rights to remove the waiver after April 30, 2024. (Note #4)

^(d) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND

Class I

Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 14.26	\$ 16.03	\$ 16.60	\$ 15.98	\$ 15.27
Operations:					
Net Investment Income	0.41 ^(a)	0.30	0.25	0.34	0.41
Net Realized and Unrealized Gains (Losses) on Securities	0.34	(1.77)	(0.52)	0.80	0.73
Total Operations	\$ 0.75	\$ (1.47)	\$ (0.27)	\$ 1.14	\$ 1.14
Distributions:					
Net Investment Income	(0.42)	(0.30)	(0.26)	(0.35)	(0.42)
Net Realized Capital Gains	—	—	(0.04)	(0.17)	(0.01)
Total Distributions	\$ (0.42)	\$ (0.30)	\$ (0.30)	\$ (0.52)	\$ (0.43)
Net Asset Value, end of year	\$ 14.59	\$ 14.26	\$ 16.03	\$ 16.60	\$ 15.98
Total Return^(b)	5.38%	(9.18%)	(1.66%)	7.20%	7.53%
Net Assets, end of year (millions)	\$ 248.12	\$ 233.65	\$ 254.72	\$ 219.62	\$ 153.73
Ratios/supplemental data^{(c)(d)}					
Ratio of expenses to average net assets before Waiver	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	2.85%	1.93%	1.45%	1.99%	2.57%
Ratio of Net Investment Income to average net assets after Waiver	2.90%	1.98%	1.50%	2.04%	2.62%
Portfolio Turnover Rate ^(e)	46.33%	46.94%	32.34%	41.17%	32.83%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

^(c) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note #4)

^(d) Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

^(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND

Class F

Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 14.55	\$ 16.37	\$ 16.84	\$ 16.09	\$ 15.39
Operations:					
Net Investment Income	0.40 ^(a)	0.27	0.22	0.26	0.37
Net Realized and Unrealized Gains (Losses) on Securities	0.34	(1.80)	(0.53)	0.87	0.75
Total Operations	\$ 0.74	\$ (1.53)	\$ (0.31)	\$ 1.13	\$ 1.12
Distributions:					
Net Investment Income	(0.40)	(0.29)	(0.12)	(0.21)	(0.41)
Net Realized Capital Gains	—	—	(0.04)	(0.17)	(0.01)
Total Distributions	\$ (0.40)	\$ (0.29)	\$ (0.16)	\$ (0.38)	\$ (0.42)
Net Asset Value, end of year	\$ 14.89	\$ 14.55	\$ 16.37	\$ 16.84	\$ 16.09
Total Return^(b)	5.20%	(9.32%)	(1.83%)	7.07%	7.35%
Net Assets, end of year (millions)	\$ 0.007	\$ 0.007	\$ 0.007	\$ 0.008	\$ 0.003
Ratios/supplemental data^{(c)(d)}					
Ratio of expenses to average net assets before Waiver	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	2.59%	1.66%	1.20%	1.75%	2.26%
Ratio of Net Investment Income to average net assets after Waiver	2.74%	1.81%	1.35%	1.90%	2.41%
Portfolio Turnover Rate ^(e)	46.33%	46.94%	32.34%	41.17%	32.83%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

^(c) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, and a portion of the 0.25% 12b-1 fee to sustain a new distribution fee of 0.15%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the rights to remove the waiver after April 30, 2024 (Note 4)

^(d) Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

^(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

JOHNSON INSTITUTIONAL CORE BOND FUND

Class I

Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 14.17	\$ 16.80	\$ 17.45	\$ 16.41	\$ 15.49
Operations:					
Net Investment Income	0.44 ^(a)	0.32	0.26	0.34	0.43
Net Realized and Unrealized Gains (Losses) on Securities	0.31	(2.61)	(0.62)	1.24	0.94
Total Operations	\$ 0.75	\$ (2.29)	\$ (0.36)	\$ 1.58	\$ 1.37
Distributions:					
Net Investment Income	(0.42)	(0.34)	(0.29)	(0.36)	(0.44)
Net Realized Capital Gains	—	—	—	(0.18)	(0.01)
Total Distributions	\$ (0.42)	\$ (0.34)	\$ (0.29)	\$ (0.54)	\$ (0.45)
Net Asset Value, end of year	\$ 14.50	\$ 14.17	\$ 16.80	\$ 17.45	\$ 16.41
Total Return^(b)	5.43%	(13.70%)	(2.04%)	9.71%	8.94%
Net Assets, end of year (millions)	\$1,572.04	\$ 569.86	\$ 640.68	\$ 559.67	\$ 261.28
Ratios/supplemental data^{(c)(d)}					
Ratio of expenses to average net assets before Waiver	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	3.08%	2.04%	1.46%	1.83%	2.59%
Ratio of Net Investment Income to average net assets after Waiver	3.13%	2.09%	1.51%	1.88%	2.64%
Portfolio Turnover Rate ^(e)	31.63%	33.21%	42.67%	30.08%	28.83%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

^(c) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note #4)

^(d) Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

^(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

JOHNSON INSTITUTIONAL CORE BOND FUND

Class F

Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 14.39	\$ 17.06	\$ 17.61	\$ 16.49	\$ 15.61
Operations:					
Net Investment Income	0.42 ^(a)	0.32	0.33	0.26	0.40
Net Realized and Unrealized Gains (Losses) on Securities	0.33	(2.66)	(0.71)	1.31	0.92
Total Operations	\$ 0.75	\$ (2.34)	\$ (0.38)	\$ 1.57	\$ 1.32
Distributions:					
Net Investment Income	(0.41)	(0.33)	(0.17)	(0.27)	(0.43)
Net Realized Capital Gains	—	—	—	(0.18)	(0.01)
Total Distributions	\$ (0.41)	\$ (0.33)	\$ (0.17)	\$ (0.45)	\$ (0.44)
Net Asset Value, end of year	\$ 14.73	\$ 14.39	\$ 17.06	\$ 17.61	\$ 16.49
Total Return^(b)	5.29%	(13.81%)	(2.15%)	9.57%	8.56%
Net Assets, end of year (millions)	\$ 6.29	\$ 3.02	\$ 4.22	\$ 6.87	\$ 0.15
Ratios/supplemental data^{(c)(d)}					
Ratio of expenses to average net assets before Waiver	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	2.79%	1.76%	1.19%	1.33%	2.18%
Ratio of Net Investment Income to average net assets after Waiver	2.89%	1.91%	1.34%	1.48%	2.33%
Portfolio Turnover Rate ^(e)	31.63%	33.21%	42.67%	30.08%	28.83%

^(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

^(c) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note #4)

^(d) Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

^(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTSJOHNSON INSTITUTIONAL CORE BOND FUND

Class S**Selected Data for a Share Outstanding Throughout the Period:**

	Period Ended December 31, 2023*
Net Asset Value, beginning of period	\$ 13.90
Operations:	
Net Investment Income ^(a)	0.13
Net Realized and Unrealized Gains on Securities	<u>0.61</u>
Total Operations	\$ 0.74
Distributions:	
Net Investment Income	<u>(0.14)</u>
Net Asset Value, end of period	\$ 14.50
Total Return^(b)	5.35%^(c)
Net Assets, end of period (millions)	\$ 39.70
Ratios/supplemental data^{(d)(e)}	
Ratio of expenses to average net assets before Waiver	0.55% ^(f)
Ratio of expenses to average net assets after Waiver	0.50% ^(f)
Ratio of Net Investment Income to average net assets before Waiver	3.10% ^(f)
Ratio of Net Investment Income to average net assets after Waiver	3.15% ^(f)
Portfolio Turnover Rate ^(g)	31.63%

* Fund began operations on September 15 , 2023.

(a) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

(c) Not annualized.

(d) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note #4)

(e) Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

(f) Annualized.

(g) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTSJOHNSON ENHANCED RETURN FUND

Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 12.35	\$ 17.41	\$ 19.12	\$ 16.97	\$ 14.21
Operations:					
Net Investment Income	0.30	0.14	0.16	0.21	0.37
Net Realized and Unrealized Gains (Losses) on Securities and Futures	2.75	(4.25)	4.92	3.00	4.40
Total Operations	\$ 3.05	\$ (4.11)	\$ 5.08	\$ 3.21	\$ 4.77
Distributions:					
Net Investment income	(0.32)	(0.17)	(0.18)	(0.23)	(0.38)
Net Realized Capital Gains		(0.78)	(6.61)	(0.83)	(1.63)
Total Distributions	\$ (0.32)	\$ (0.95)	\$ (6.79)	\$ (1.06)	\$ (2.01)
Net Asset Value, end of year	\$ 15.08	\$ 12.35	\$ 17.41	\$ 19.12	\$ 16.97
Total Return^(a)	24.91%	(23.56%)	26.51%	19.38%	33.80%
Net Assets, end of year (millions)	\$ 251.52	\$ 206.48	\$ 322.89	\$ 261.29	\$ 183.93
Ratios/supplemental data					
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of Net Investment Income to average net assets	2.18%	0.96%	0.65%	1.27%	2.21%
Portfolio Turnover Rate	36.66%	42.99%	40.89%	96.76%	46.04%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

JOHNSON CORE PLUS BOND FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended 12/31/2023	Year Ended 12/31/2022	Period Ended 12/31/2021[^]
Net Asset Value, beginning of period	\$ 12.66	\$ 15.04	\$ 15.00
Operations:			
Net Investment Income	0.41	0.29	0.03
Net Realized and Unrealized Gains (Losses) on Securities and Futures	0.31	(2.34)	0.04
Total Operations	\$ 0.72	\$ (2.05)	\$ 0.07
Distributions:			
Net Investment Income	(0.42)	(0.33)	(0.03)
Net Asset Value, end of period	\$ 12.96	\$ 12.66	\$ 15.04
Total Return^(a)	5.81%	(13.71%)	0.44%^(b)
Net Assets, end of period (millions)	\$ 22.60	\$ 14.36	\$ 16.42
Ratios/supplemental data^(c)			
Ratio of expenses to average net assets before Waiver	1.34%	1.14%	0.55% ^(d)
Ratio of expenses to average net assets after Waiver	0.45%	0.45%	0.45% ^(d)
Ratio of Net Investment Income to average net assets before Waiver	2.41%	1.43%	1.55% ^(d)
Ratio of Net Investment Income to average net assets after Waiver	3.30%	2.12%	1.65% ^(d)
Portfolio Turnover Rate	45.24%	42.09%	69.02% ^(b)

[^] Fund began operations on November 17, 2021.

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reduced fees.

^(b) Not annualized.

^(c) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note #4)

^(d) Annualized.

The accompanying notes are an integral part of these financial statements.

1) Organization:

The Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond Fund (the “Bond Funds,”), Johnson Enhanced Return Fund and the Johnson Core Plus Bond Fund (each individually a “Fund” and collectively the “Funds”) are each a diversified series of the Johnson Mutual Funds Trust (the “Trust”), and are registered under the Investment Company Act of 1940, as amended, as no-load, open-end investment companies. The Johnson Mutual Funds Trust was established as an Ohio business trust under an Agreement and Declaration of Trust dated September 30, 1992. The Bond Funds began offering their shares publicly on August 31, 2000. The Johnson Enhanced Return Fund began offering shares publicly on December 30, 2005. The Johnson Core Plus Bond Fund began offering shares publicly on November 17, 2021. All Funds are managed by Johnson Investment Counsel, Inc. (the “Adviser”).

The Bond Funds also have an additional share class, Class F shares. Each class of shares for each Fund has identical rights and privileges except with respect to distribution (12b-1) fees, shareholder servicing fees, and voting rights on matters affecting a single class of shares. Class F shares have a maximum distribution (12b-1) fee of 0.25%, currently waived by the Adviser to 0.15% (see Note 5). The Institutional Core Bond Fund also has an additional share class, Class S shares. Class S shares have a maximum shareholder servicing fee of 0.25%.

The investment objective of the Bond Funds is a high level of income over the long term consistent with preservation of capital. The investment objective of the Johnson Enhanced Return Fund is to outperform the Fund’s benchmark, the S&P 500 Index, over a full market cycle. The investment objective of the Johnson Core Plus Bond Fund is to maximize total return over the long term consistent with the preservation of capital.

The shareholders of the Johnson Fixed Income Fund (Target Fund) approved an Agreement and Plan of Reorganization providing for the transfer of all assets and liabilities of the Target Fund to the Core Bond Fund (Survivor Fund). The tax-free reorganization took place on September 15, 2023.

The following is a summary of shares outstanding, net assets, NAV per share, and unrealized depreciation immediately before and after the reorganization:

	<u>Total Net Assets</u>	<u>Shares</u>	<u>Net Asset Value Per Share</u>
Before Reorganization			
Target Fund	\$1,010,561,099	70,231,503	\$ 14.39
Survivor Fund Class I	\$ 566,121,196	40,733,372	\$ 13.90
Survivor Fund Class F	\$ 3,609,156	255,739	\$ 14.11
Survivor Fund Class S	—	—	
<i>Pro Forma Adjustment*</i>			
Class I	\$ 971,030,502	69,867,357	\$ 13.90
Class F	—	—	
Class S	\$ 39,530,597	2,844,269	\$ 13.90
After Reorganization			
<i>Pro Forma - Survivor Fund</i>			
Survivor Fund Class I	\$ 1,537,151,698	110,600,729	\$ 13.90
Survivor Fund Class F	\$ 3,609,156	255,739	\$ 14.11
Survivor Fund Class S **	\$ 39,530,597	2,844,269	\$ 13.90

* Shareholders of the Target Fund who had a minimum account balance of \$1,000,000 will receive Class I shares of the Survivor Fund. All other shareholders of the Target Fund will receive Class S shares of the Survivor Fund. For every 1 share of the Target Fund, shareholders received 1.0353 shares of the Survivor Fund.

** Class S is a newly-created share class of the Survivor Fund. The initial NAV per share of the Class S shares will be set at the NAV per share of the Class I shares of the Survivor Fund.

1) Organization, continued

	Before Reorganization		After Reorganization
	Target Fund	Survivor Fund	Survivor Fund
Unrealized Depreciation	\$ (111,762,383)	\$ (66,380,154)	\$ (178,142,537)

Assuming the reorganization had been completed on January 1, 2023, the beginning of the annual reporting period of the Core Bond Fund, the Core Bond Fund’s pro forma results of operations for the year ended December 31, 2023 would have been as follows:

Net Investment Income	Net Realized Gains and Net Change in Unrealized Appreciation (Depreciation) on Investments	Change in Net Assets from Operations
\$43,684,246	\$(78,670,410)	\$(34,986,164)

2) Summary of Significant Accounting Policies:

BASIS OF ACCOUNTING:

The financial statements are prepared in accordance with accounting principles generally accepted in the United State of Americas (GAAP). The Funds are investment companies and accordingly follow the investment company guidance of Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, “Financial Services — Investment Companies”.

Regulatory update:

Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

FINANCIAL FUTURES CONTRACTS:

The Enhanced Return Fund invests in stock index futures (equity risk) in an attempt to replicate the returns of the leading large capitalization companies in the leading industries in the U.S. economy. The Fund enters into S&P 500 E-Mini contracts four times a year generally near the time the contracts would expire (contracts expire the third Friday of March, June, September and December). The contracts are generally held until it is time to roll into the next contracts. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the futures contract. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. The amount of the daily variation margin is reflected as an asset or liability within the Statements of Assets and Liabilities, while the cumulative change in unrealized gains (losses) on futures contracts is reported separately within the Statements of Operations. The Net Unrealized Gains on futures contracts, as of December 31, 2023, was \$5,752,727. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss at the contract settlement date. A realized gain or loss is recognized when a contract is sold and is the difference between the fair value of the contract at purchase and the fair value of the contract when sold. Realized gains (losses) on futures contracts are reported separately within the Statements of Operations. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged asset, as well as the risk that the counterparty will fail to perform its obligations. The net variation margin payable on futures contracts as of December 31, 2023 was \$630,262.

2) Summary of Significant Accounting Policies, continued

The Core Plus Bond Fund may enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions may include futures, options, swaps, foreign currency futures and forwards. In particular, the Fund may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps and options on futures) and futures contracts to a significant extent, although the amounts invested in these instruments may change from time to time. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the futures contract. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. The amount of the daily variation margin is reflected as an asset or liability within the Statements of Assets and Liabilities, while the cumulative change in unrealized gain/loss on futures contracts is reported separately within the Statements of Operations. The Net Unrealized Gains on futures contracts, as of December 31, 2023, was \$70,178. As of December 31, 2023, Wells Fargo Services holds U.S. Treasury Notes with the custodian, which serves as collateral for future contracts, with a value of \$58,200. The net variation margin payable on these futures contracts as of December 31, 2023 was \$2,969.

OFFSETTING ASSETS AND LIABILITIES:

The Enhanced Return Fund and the Core Plus Bond Fund have adopted financial reporting rules regarding offsetting assets and liabilities and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The Fund’s policy is to recognize a net asset/liability equal to the net variation margin for the futures contracts. As of December 31, 2023, the Funds each have only one position and the variation margin applicable to each of those positions is presented in the Statement of Assets and Liabilities.

The following table presents the Enhanced Return Fund and Core Plus Bond Fund’s liability derivatives available for offset under a master netting agreement, net of collateral pledged as of December 31, 2023.

Enhanced Return Fund
Liabilities

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments*	Cash Collateral Pledged/ Received	Net Amount
Futures Contracts	\$ (630,262)	\$ —	\$ (630,262)	\$ 630,262	\$ —	\$ —

* The Amount is limited to the derivative balance, and accordingly, does not include excess collateral pledged.

2) Summary of Significant Accounting Policies, continued

Core Plus Bond Fund
Liabilities

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments*	Cash Collateral Pledged/ Received	Net Amount
Futures Contracts	\$ (2,969)	\$ —	\$ (2,969)	\$ 2,969	\$ —	\$ —

* The Amount is limited to the derivative balance, and accordingly, does not include excess collateral pledged.

INVESTMENT INCOME AND REALIZED CAPITAL GAINS AND LOSSES ON INVESTMENT SECURITIES:

Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend and interest income are recorded net of foreign taxes. Withholding taxes and reclaims on foreign dividends have been recorded in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Gains and losses on sales of investments are calculated using the specific identification method, mainly using high-cost lots. Discounts and premiums on securities purchased are amortized over the lives or to the earliest call date of the respective securities in accordance with GAAP. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in real estate investment trusts (“REITs”) are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

FEDERAL INCOME TAX:

The Funds have qualified and intend to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent is net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of a federal excise tax applicable to regulated investment companies, it is also the Funds’ intention to declare and pay as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the 12 months ended December 31 for the Bond Funds, and October 31 for the Enhanced Return and Core Plus Bond Fund) plus undistributed amounts from prior years.

2) Summary of Significant Accounting Policies, continued

The following information is computed for each item as of December 31, 2023:

	<u>Short Duration</u>	<u>Intermediate</u>	<u>Core</u>	<u>Enhanced Return</u>	<u>Core Plus</u>
Cost of Portfolio Investments	\$ 206,973,291	\$ 252,149,663	\$1,704,486,993	\$ 257,213,489	\$ 23,227,403
Gross unrealized appreciation	574,715	2,483,379	10,935,416	816,592	303,075
Gross unrealized depreciation	(7,513,340)	(9,334,389)	(110,020,202)	(7,809,752)	(1,095,931)
Net unrealized depreciation	(6,938,625)	(6,851,010)	(99,084,786)	(6,993,160)	(792,856)
Undistributed ordinary income	77,460	76,069	181,013	108,424	4,038
Accumulated capital and other losses	(6,397,670)	(17,642,752)	(105,724,216)	(25,062,611)	(1,281,239)
Accumulated Deficit	<u>\$ (13,258,835)</u>	<u>\$ (24,417,693)</u>	<u>\$ (204,627,989)</u>	<u>\$ (31,947,347)</u>	<u>\$ (2,070,057)</u>

The difference between the federal income tax cost and the financial statement cost of Funds’ investments is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. The timing differences are temporary in nature and are due to the tax deferral of losses on amortization of bonds, mark to market on futures contracts and wash sales.

As of December 31, 2023, the following Funds had capital loss carryovers which will reduce each Fund’s taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. The capital loss carryovers which may be carried forward for an indefinite period are as follows:

	<u>Long-term</u>	<u>Short-term</u>	<u>Total</u>
Short Duration	4,209,631	2,188,039	\$ 6,397,670
Intermediate	12,622,755	5,019,997	17,642,752
Core	69,071,385	36,652,831	105,724,216
Enhanced Return	14,966,185	10,096,426	25,062,611
Core Plus	774,721	506,517	1,281,239

During the year ended December 31, 2023, the Enhanced Return Fund utilized \$23,755,031 long-term and \$15,951,216 short-term capital loss carryovers.

As a result of the reorganization of the Fixed Income Fund into the Core Fund, the Core Fund acquired \$39,996,550 of long-term capital loss carryover and \$10,326,215 of short-term capital loss carryover, which are available to offset future capital gains. In addition, as a result of a change in control due to the merger, \$21,904,287 of the Core Fund’s capital loss carryovers are subject to an annual limitation of \$18,057,023 (prorated in the initial year) under IRC Section 382.

The Funds recognize the tax benefits or expenses of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (generally three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify its major tax jurisdictions as U.S. Federal and certain State tax authorities. The Funds are not aware of any tax positions for which it is reasonably likely that the total amounts of unrecognized tax benefits or expenses will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax expenses as income tax expense in the Statements of Operations. During the year ended December 31, 2023, the Funds did not incur any interest or penalties.

ALLOCATIONS BETWEEN CLASSES:

Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. Class specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund.

2) Summary of Significant Accounting Policies, continued**DISTRIBUTIONS:**

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Funds intend to distribute net investment income on a monthly basis for the Bond Funds and Core Plus Fund, and on a calendar quarter basis for the Enhanced Return Fund. The Funds intend to distribute their net realized long-term capital gains and their net realized short-term capital gains, if any, at least once a year. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Funds.

For the year ended December 31, 2023, Core Fund reclassified \$50,322,765 of accumulated deficit against paid-in capital on the Statements of Assets and Liabilities due to losses incurred from the reorganization with the Fixed Income Fund. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on the Fund's net assets or NAV per share. Reclassifications are made to a Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations.

The tax character of the distributions paid for the years ended December 31, 2022 and December 31, 2023 are as follows:

		Ordinary Income	Net Realized Long-Term Capital Gain	Total Taxable Distributions Paid	Total Distributions Paid
Short Duration Bond Fund	12/31/2022	\$ 3,205,541	\$ —	\$ 3,205,541	\$ 3,205,541
	12/31/2023	4,447,578	—	4,447,578	4,447,578
Intermediate Bond Fund	12/31/2022	5,587,063	—	5,587,063	5,587,063
	12/31/2023	7,258,801	—	7,258,801	7,258,801
Core Bond Fund	12/31/2022	13,059,819	—	13,059,819	13,059,819
	12/31/2023	27,331,004	—	27,331,004	27,331,004
Enhanced Return Fund	12/31/2022	7,515,155	7,548,153	15,063,308	15,063,308
	12/31/2023	5,197,873	—	5,197,873	5,197,873
Core Plus Fund	12/31/2022	367,362	—	367,362	367,362
	12/31/2023	592,529	—	592,529	592,529

* Short-Term Capital Gains were combined with Ordinary Income, as they are taxed at the Ordinary Income tax rate.

3) Security Valuation and Transactions:

The Funds' portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time). The Board has assigned the Adviser as their Valuation Designee to consider all appropriate factors relevant to the value of securities, in accordance with the Trust's valuation policies and fair value determinations. Fixed income securities typically are valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. When the Adviser decides that a price provided by the pricing service does not accurately reflect the market value of the securities, when prices are not readily available from the pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees. Various inputs may be reviewed in order to make a good faith determination of a security's fair value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange

3) Security Valuation and Transactions, continued

rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

The Funds utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

GAAP established a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level of the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS:

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

Corporate Bonds. Corporate bonds are generally valued at prices obtained from pricing vendors. The fair value of corporate bonds is estimated using market approach valuation techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations for similar securities (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they will be categorized in Level 3.

Certificates of Deposit. Certificates of Deposit are generally valued at prices obtained from pricing vendors. Certificates of Deposit which are traded on the open market are normally valued using a market approach valuation technique that incorporates observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Certificates of Deposit are categorized in Level 2 of the fair value hierarchy.

U.S. Government Securities. U.S. government securities are generally valued at prices obtained from pricing vendors. U.S. government securities, including U.S. Treasury Obligations, are normally valued using market approach valuation techniques that incorporate observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 2 of the fair value hierarchy.

3) Security Valuation and Transactions, continued

U.S. Agency Securities. U.S. agency securities are generally valued at prices obtained from pricing vendors. U.S. agency securities are comprised of two main categories consisting of agency issued debt and mortgage-backed securities. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage-backed securities are generally valued based on models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield, and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized in Level 2 of the fair value hierarchy.

Municipal Bonds. Municipal bonds are generally valued at prices obtained from pricing vendors. Municipal Bonds are normally valued using a market approach valuation technique that incorporates observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Municipal Bonds are categorized in Level 2 of the fair value hierarchy.

Preferred Stocks. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Money Market. Investments in mutual funds, including money market mutual funds (notated throughout these financial statements as cash equivalents), are generally priced at the ending net asset value ("NAV") provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

Derivative Instruments. Listed derivatives, including futures contracts that are actively traded, are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy.

The following is a summary of the inputs used to value each Fund's investments as of December 31, 2023:

Short Duration Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 117,334,154	\$ —	\$ 117,334,154
Collateralized Mortgage Obligations	—	25,610,316	—	25,610,316
Municipal Bonds	—	10,718,828	—	10,718,828
U.S. Government & Agencies	—	12,124,951	—	12,124,951
U.S. Treasury Obligations	—	33,522,061	—	33,522,061
Cash Equivalents	724,356	—	—	724,356
Total	\$ 724,356	\$ 199,310,310	\$ —	\$ 200,034,666
Intermediate Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 117,489,323	\$ —	\$ 117,489,323
Collateralized Mortgage Obligations	—	18,926,681	—	18,926,681
Municipal Bonds	—	4,829,563	—	4,829,563
U.S. Government & Agencies	—	18,151,711	—	18,151,711
U.S. Treasury Obligations	—	82,544,602	—	82,544,602
Preferred Stocks	1,505,635	—	—	1,505,635
Cash Equivalents	1,851,138	—	—	1,851,138
Total	\$ 3,356,773	\$ 241,941,880	\$ —	\$ 245,298,653

3) Security Valuation and Transactions, continued

Core Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 630,049,658	\$ —	\$ 630,049,658
Collateralized Mortgage Obligations	—	337,662,424	—	337,662,424
Municipal Bonds	—	38,048,349	—	38,048,349
U.S. Government & Agencies	—	46,126,475	—	46,126,475
U.S. Treasury Obligations	—	535,234,348	—	535,234,348
Preferred Stocks	8,748,619	—	—	8,748,619
Cash Equivalents	9,532,334	—	—	9,532,334
Total	\$ 18,280,953	\$1,587,121,254	\$ —	\$1,605,402,207
Enhanced Return Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 147,977,884	\$ —	\$ 147,977,884
Collateralized Mortgage Obligations	—	29,054,092	—	29,054,092
Municipal Bonds	—	4,634,304	—	4,634,304
U.S. Government & Agencies	—	11,236,504	—	11,236,504
U.S. Treasury Obligations	—	51,789,237	—	51,789,237
Cash Equivalents	5,528,308	—	—	5,528,308
Sub-total	\$ 5,528,308	\$ 244,692,021	\$ —	\$ 250,220,329
Other Financial Instruments**	5,752,727	—	—	5,752,727
Total	\$ 11,281,035	\$ 244,692,021	\$ —	\$ 255,973,056
Core Plus Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 11,496,066	\$ —	\$ 11,496,066
Collateralized Mortgage Obligations	—	6,050,136	—	6,050,136
U.S. Government & Agencies	—	358,629	—	358,629
U.S. Treasury Obligations	—	4,202,323	—	4,202,323
Preferred Stocks	163,410	—	—	163,410
Cash Equivalents	163,983	—	—	163,983
Sub-total	\$ 327,393	\$ 22,107,154	\$ —	\$ 22,434,547
Other Financial Instruments**	70,178	—	—	70,178
Total	\$ 397,571	\$ 22,107,154	\$ —	\$ 22,504,725

* See Portfolio of Investments for sector classifications.

** Other financial instruments are futures contracts reflected separately in the Portfolio of Investments, and are reflected at the net unrealized appreciation (depreciation) on futures contracts.

The Funds did not hold any investments at any time during the reporting period in which unobservable inputs were used in determining fair value. Therefore, no reconciliation of Level 3 securities is included for this reporting period.

4) Portfolio Risks:

Pandemics and other wide-spread public health events can result in significant disruptions to economies and markets, adversely impacting individual companies, sectors, industries, currencies, interest and inflation rates, credit ratings, and investor sentiment. The duration and extent of such events cannot be reasonably estimated. Governmental responses to these events may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations. These events may result in substantial market volatility and may adversely impact the prices and liquidity of a Fund's investments.

5) Investment Advisory Agreement, 12b-1 Fees and Shareholder Servicing Fees:

The Funds incurred management fees for the year ended December 31, 2023, as indicated below:

Fund	Fee	Management Fee	Payable as of December 31, 2023
Short Duration Bond Fund	0.30%	\$ 637,395	\$ 42,432
Intermediate Bond Fund	0.30%	732,325	51,933
Core Bond Fund	0.30%	2,557,806	340,085
Enhanced Return Fund	0.35%	786,032	72,797
Core Plus Bond Fund	0.45%	78,596	8,424

The Short Duration, Intermediate and Core Bond Funds F share classes also incur 12b-1 fee at the annual rate of 0.25% (before the contractual waiver described below) of the Fund’s average daily net assets, which is accrued daily and paid monthly.

Effective May 1, 2022, the Adviser has agreed to waive a part of the management fee for the Short Duration, Intermediate and Core Bond Funds from a maximum of 0.30% to an effective fee ratio of 0.25%, unchanged from the prior period. In addition, the Adviser has agreed to waive a part of the 12b-1 fee from a maximum of 0.25% to an effective annual rate of 0.15%. The Adviser has the right to remove this fee waiver any time after April 30, 2024. These waivers are not subject to recoupment.

For the Core Plus Bond Fund, the Adviser has contractually agreed to waive management fees and/or to reimburse expenses to limit Fund expenses, at least until April 30, 2024, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) of the Fund will not exceed 0.45% of the Fund’s average daily net assets. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years from the date in which the fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limit and any expense limitation in place at the time of recoupment. The Adviser does not intend to recoup these waived amounts. This agreement may be terminated only by the Board of Trustees on 60 days written notice to the adviser.

The Core Bond Fund S Shares class also incur shareholder servicing fees at the annual rate of 0.25% of the Fund’s average daily net assets, which is accrued daily.

As of December 31, 2023, the remaining cumulative unreimbursed amount paid and/or waived by the Adviser on behalf of the Core Plus Fund was \$271,583. The Adviser may recapture a portion of the above amount no later than the dates as stated below:

Fund	Expires 12/31/24	Expires 12/31/25	Expires 12/31/26	Total
Core Plus Bond Fund	\$ 12,347	\$ 104,225	\$ 155,011	\$ 271,583

6) Related Party Transactions:

All officers and one Trustee of the Trust are employees of the Adviser. Total compensation for the Independent Trustees as a group was \$150,000 for the year ended December 31, 2023, which was paid by the Adviser, and as a group they received no additional compensation from the Trust. The Trust consists of nine Funds: Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Municipal Income Fund, Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond Fund, Johnson Enhanced Return Fund and Johnson Core Plus Bond Fund. The Adviser is not a registered broker-dealer of securities and thus does not receive commissions on trades made on behalf of the Funds. The beneficial

6) Related Party Transactions, continued

ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of December 31, 2023, the following are identified as having an ownership of more than 25%:

Short Duration Bond Fund:	
Covenant Trust Company	47.89%
Client accounts managed by the Advisor and held by Charles Schwab & Co.	25.68%
Intermediate Bond Fund:	
Covenant Trust Company	33.92%
Client accounts managed by the Advisor and held by Charles Schwab & Co.	32.94%
National Financial Services, LLC	30.58%
Core Bond Fund:	
Client accounts managed by the Advisor and held by Charles Schwab & Co.	73.58%
Enhanced Return Fund:	
Client accounts managed by the Advisor and held by Charles Schwab & Co.	97.99%
Core Plus Bond Fund:	
Client accounts managed by the Advisor and held by Charles Schwab & Co.	77.85%

Johnson Financial, Inc. is a wholly-owned subsidiary of Johnson Investment Counsel, Inc., the Adviser. Johnson Financial, Inc. provided transfer agency and administration services to the Funds until March 31, 2023. These services were paid for by the Adviser.

Ultimus Fund Solutions, LLC (“Ultimus”) provides fund accounting services to the Funds. Effective March 31, 2023, Ultimus started providing administration services to the Funds and transfer agency services effective April 24, 2023. All services are paid for by the Adviser, except as relates to the Core Plus Bond Fund.

7) Purchases and Sales of Securities:

For the year ended December 31, 2023, purchases and sales of investment securities aggregated:

Fund	<i>Investment Securities Other Than Short-Term Investments and U.S. Government Obligations</i>		<i>U.S. Government Obligations</i>	
	Purchases	Sales	Purchases	Sales
Short Duration Bond Fund	\$ 31,819,024	\$ 68,378,113	\$ 44,659,001	\$ 41,087,888
Intermediate Bond Fund	36,510,587	43,035,581	83,674,770	68,637,298
Core Bond Fund	56,178,729	126,397,498	215,487,420	158,536,695
Enhanced Return Fund	46,569,748	34,838,196	71,183,524	43,777,768
Core Plus Bond Fund	7,284,584	5,207,903	7,317,959	2,299,034

8) Capital Share Transactions:

As of December 31, 2023, there were an unlimited number of shares of beneficial interest authorized for each Fund. Each Fund records purchases of its shares at the daily net asset value determined after receipt of a shareholder's order in proper form. Redemptions are recorded at the net asset value determined following receipt of a shareholder's written or telephone request in proper form.

	Short Duration Bond Fund			
	Class I Shares		Class F Shares	
	Year Ended	Year Ended	Year Ended	Year Ended
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Issued	1,997,902	2,260,082	—	—
Reinvested	95,943	80,605	10	5
Redeemed	(4,410,956)	(9,243,938)	—	—
Change in Shares outstanding	(2,317,111)	(6,903,251)	10	5
Shares outstanding, beginning of year	16,028,132	22,931,383	478	473
Shares outstanding, end of year	13,711,021	16,028,132	488	478

	Intermediate Bond Fund			
	Class I Shares		Class F Shares	
	Year Ended	Year Ended	Year Ended	Year Ended
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Issued	4,703,902	6,600,967	—	—
Reinvested	225,129	168,372	13	9
Redeemed	(4,309,323)	(6,271,324)	—	—
Change in Shares outstanding	619,708	498,015	13	9
Shares outstanding, beginning of year	16,390,272	15,892,257	460	451
Shares outstanding, end of year	17,009,980	16,390,272	473	460

	Core Bond Fund				
	Class I Shares		Class F Shares		Class S Shares
	Year Ended	Year Ended	Year Ended	Year Ended	Period Ended
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023*
Issued	14,700,775	10,511,107	247,178	175,932	68,245
Reinvested	1,657,989	663,377	7,949	5,355	27,316
Redeemed	(18,030,739)	(9,097,881)	(38,375)	(218,589)	(201,953)
Received in conjunction with fund merger	69,867,357	—	—	—	2,844,296
Change in Shares outstanding	68,195,382	2,076,603	216,752	(37,302)	2,737,904
Shares outstanding, beginning of year/ period	40,211,908	38,135,305	210,172	247,474	—
Shares outstanding, end of year/period	108,407,290	40,211,908	426,924	210,172	2,737,904

* Core Bond Fund Class S began operations on September 15, 2023

8) Capital Share Transactions, continued

	Enhanced Return Fund	
	Year Ended 12/31/2023	Year Ended 12/31/2022
Issued	1,134,130	1,416,102
Reinvested	374,315	1,210,951
Redeemed	(1,550,460)	(4,451,944)
Change in Shares outstanding	(42,015)	(1,824,891)
Shares outstanding, beginning of year	16,725,011	18,549,902
Shares outstanding, end of year	16,682,996	16,725,011

	Core Plus Bond Fund	
	Year Ended 12/31/2023	Year Ended 12/31/2022
Issued	986,949	82,986
Reinvested	38,606	27,848
Redeemed	(415,472)	(68,506)
Change in Shares outstanding	610,083	42,328
Shares outstanding, beginning of year	1,134,265	1,091,937
Shares outstanding, end of year	1,744,348	1,134,265

9) Borrowings:

The Short Duration Bond Fund, Intermediate Bond Fund, Core Bond Fund, Enhanced Return Fund, and Core Plus Bond Fund each has an unsecured line of credit through April 27, 2024 with U.S. Bank National Association, up to 33.3% of its net assets, with a total maximum borrowing limit of \$60,000,000 for the Trust.

Borrowings under the agreement bear interest at the Prime lending rate which was 8.5% as of December 31, 2023. During the year ended December 31, 2023, the Core Bond Fund borrowed from the line for two (2) calendar days in the amount of \$5,750,000. During the year ended December 31, 2023, the Core Bond Fund incurred \$1,318 of interest expense and fees related to the borrowings. The average debt outstanding and average interest rate for the days with borrowings during the year ended December 31, 2023 were \$31,507 and 4.18%. As of December 31, 2023, there were not outstanding borrowings for the Funds. There were no borrowings for any of the other Funds at any time during the year.

10) Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

11) Indemnification:

In the normal course of business, the Trust, on behalf of the Funds, enters into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

12) Subsequent Events:

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment to or disclosure in the financial statements except for the following:

The Funds paid the following distributions to shareholders subsequent to December 31, 2023:

	Record Date	Ex-Date	Per Share	
			Ordinary Income	
Short Duration Bond Fund				
Class I	1/26/2024	1/29/2024	\$	0.0380
Class F	1/26/2024	1/29/2024	\$	0.0370
Intermediate Bond Fund				
Class I	1/26/2024	1/29/2024	\$	0.0430
Class F	1/26/2024	1/29/2024	\$	0.0420
Core Bond Fund				
Class I	1/26/2024	1/29/2024	\$	0.0420
Class F	1/26/2024	1/29/2024	\$	0.0410
Class S	1/26/2024	1/29/2024	\$	0.0400
Core Plus Bond Fund	1/26/2024	1/29/2024	\$	0.0440

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Johnson Mutual Funds Trust

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments and schedules of futures contracts, of the Funds listed below, each a series of Johnson Mutual Funds Trust (the “Funds”), as of December 31, 2023, and the related statements of operations, changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond Fund, and Johnson Enhanced Return Fund	For the year ended December 31, 2023	For the years ended December 31, 2023 and 2022	For the years ended December 31, 2023, 2022, 2021, 2020, and 2019
Johnson Core Plus Bond Fund	For the year ended December 31, 2023	For the years ended December 31, 2023 and 2022	For the years ended December 31, 2023, 2022 and for the period from November 17, 2021 (commencement of operations) through December 31, 2021

BASIS FOR OPINION

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodians and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2004.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 29, 2024

LIQUIDITY RISK MANAGEMENT PROGRAM

The Johnson Mutual Funds Trust (“Trust”) has established a liquidity risk management program (the “Program”) to manage the portfolio liquidity risk for each fund in the Trust (each a “Fund”) in accordance with Rule 22e-4 under the Investment Company Act of 1940 (“the Rule”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of compliance personnel and portfolio managers of the Adviser. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program is designed to enable the Funds to assess and manage their liquidity risk in compliance with the requirements of the Rule. Liquidity risk means the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in the Fund. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

The Board met on November 29, 2023 to review the liquidity risk management program applicable to each Fund. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk since implementation. The Committee reported during the meeting that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. There were no material changes to the Program during the reporting period. The report provided to the Board stated that the Committee concluded that based on the operation of the functions of the Program is operating as intended and is effective in implementing the requirements of the Rule.

DISCLOSURE OF EXPENSES (UNAUDITED)

DECEMBER 31, 2023

Shareholders of the Short Duration Bond, Intermediate Bond, Core Bond, Enhanced Return, and Core Plus Bond Funds (the “Funds”) incur ongoing operating expenses consisting of management fees, and for the Core Plus Bond Fund, additional operational and administrative fees. The following example is intended to help you understand your ongoing expenses of investing in the Funds and to compare these expenses with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Funds on July 1, 2023 and held through December 31, 2023.

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period.”

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. Shareholders may use this information to compare the ongoing expenses of investing in the Funds and other funds 5% hypothetical examples with the 5% hypothetical examples that appear in other funds’ shareholder reports.

	Beginning Account Value July 1, 2023 [^]	Ending Account Value December 30, 2023	Net Expense Ratio*	Expenses Paid During Period July 1, 2023 - December 31, 2023**
Short Duration Bond Fund				
Class I - Actual Fund Return	\$1,000.00	\$1,035.00	0.25%	\$1.28
Class I - Hypothetical 5% Return	\$1,000.00	\$1,023.95	0.25%	\$1.28
Class F - Actual Fund Return	\$1,000.00	\$1,034.80	0.40%	\$2.05
Class F - Hypothetical 5% Return	\$1,000.00	\$1,023.19	0.40%	\$2.04
Intermediate Bond Fund				
Class I - Actual Fund Return	\$1,000.00	\$1,038.90	0.25%	\$1.28
Class I - Hypothetical 5% Return	\$1,000.00	\$1,023.95	0.25%	\$1.28
Class F - Actual Fund Return	\$1,000.00	\$1,037.40	0.40%	\$2.05
Class F - Hypothetical 5% Return	\$1,000.00	\$1,023.19	0.40%	\$2.04
Core Bond Fund				
Class I - Actual Fund Return	\$1,000.00	\$1,033.00	0.25%	\$1.28
Class I - Hypothetical 5% Return	\$1,000.00	\$1,023.95	0.25%	\$1.28
Class F - Actual Fund Return	\$1,000.00	\$1,032.00	0.40%	\$2.05
Class F - Hypothetical 5% Return	\$1,000.00	\$1,023.19	0.40%	\$2.04
Class S - Actual Fund Return	\$1,000.00	\$1,053.30	0.50%	\$1.50
Class S - Hypothetical 5% Return	\$1,000.00	\$1,013.19	0.50%	\$1.48
Enhanced Return Fund				
Actual Fund Return	\$1,000.00	\$1,085.20	0.35%	\$1.84
Hypothetical 5% Return	\$1,000.00	\$1,023.44	0.35%	\$1.79
Core Plus Bond Fund				
Actual Fund Return	\$1,000.00	\$1,035.50	0.45%	\$2.31
Hypothetical 5% Return	\$1,000.00	\$1,022.94	0.45%	\$2.29

[^] For Core Bond Fund Class S, this reflects the class’s commencement of operations, September 15, 2023.

* Annualized, based on the most recent one-half year expenses, except for Class S shares which is annualized, based on the expense during the period since the commencement of operations.

** Expenses are equal to each Fund’s annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period) except for Class S shares, which are equal to the annualized net expense ratio multiplied by the average account value over the period, multiplied by 107/365 (to reflect the period since the commencement of operations, September 15, 2023, to December 31, 2023) and 184/365 (to reflect the one-half period), for Actual Return and Hypothetical 5% Return information, respectively.

PROXY DISCLOSURE

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent 12-month period ended December 31 are available without charge: (1) upon request by calling the Funds at 513-661-3100 or toll free at 1-800-541-0170; or (2) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

AVAILABILITY OF SCHEDULES OF PORTFOLIO INVESTMENTS:

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year at www.johnsonmutualfunds.com or on Form N-PORT. The Funds' holdings are available, without charge, (1) upon request by calling the Funds at 513-661-3100 or toll free at 1-800-541-0170; (2) by visiting www.johnsonmutualfunds.com; or (3) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

CODE OF ETHICS

The Trust's Code of Ethics is available on request without charge; please call for your copy at 513-661-3100 or 1-800-541-0170 or write us at:

Johnson Mutual Funds
3777 West Fork Road
Cincinnati OH 45247

TRUSTEES AND OFFICERS (UNAUDITED)

DECEMBER 31, 2023

Information pertaining to the Trustees and Officers of the Trust is provided below. Trustees who are not deemed to be interested persons of the Trust, as defined in the 1940 Act, are referred to as Independent Trustees. Trustees who are deemed to be “interested persons” of the Trust are referred to as Interested Trustees. Each Trustee serves as a Trustee until the termination of the Trust unless the Trustee dies, resigns, or is removed.

<u>NAME, ADDRESS, (YEAR OF BIRTH)</u>	<u>CURRENT POSITION HELD WITH TRUST</u>	<u>LENGTH OF TIME SERVED</u>	<u>PRINCIPAL OCCUPATION DURING PAST FIVE YEARS</u>	<u>NUMBER OF PORTFOLIOS OVERSEEN</u>	<u>OTHER DIRECTORSHIPS HELD DURING THE PAST FIVE YEARS</u>
Interested Trustee					
Timothy E. Johnson (1942)* 3777 West Fork Road Cincinnati, Ohio 45247	Trustee	Since 1992	Chairman of Johnson Investment Counsel, Inc., the Trust's Adviser, and Professor of Finance at the University of Cincinnati	9	None
Independent Trustees					
James J. Berrrens (1965) 3777 West Fork Rd Cincinnati, OH 45247	Trustee	Since 2006	Christian Community Health Services: Chief Executive Officer since May 2015	9	None
John R. Green (1942) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2006	Retired from The Procter & Gamble Company, Purchases Director, Global Baby Care	9	None
Dr. Jeri B. Ricketts (1957) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2013	Retired Director of Carl H. Lindner Honors-PLUS Program, University of Cincinnati (2002-2018); Associate Professor Emeritus of Accounting, University of Cincinnati since 1986.	9	None
Mr. Dale Coates (1958) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2023	Mr. Coates is currently retired. He previously was Vice President and a Portfolio Manager for the Adviser, Johnson Investment Counsel, Inc. During his time with the Adviser, Mr. Coates served as Vice President to the Johnson Mutual Funds Trust from 1993 through his retirement in 2021.	9	None
Ms. Julie Murphy (1963) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2023	Ms. Murphy is vice president of Territorium, Inc., an educational technology company (2022 to present), and a consultant and owner of The Marketing Alliance, a consulting company (2005 to present). She was also the General Manager of Act, Inc., a testing company from 2019 through 2022.	9	None

TRUSTEES AND OFFICERS (UNAUDITED)

DECEMBER 31, 2023

<u>NAME, ADDRESS, (YEAR OF BIRTH)</u>	<u>CURRENT POSITION HELD WITH TRUST</u>	<u>LENGTH OF TIME SERVED</u>	<u>PRINCIPAL OCCUPATION DURING PAST FIVE YEARS</u>	<u>NUMBER OF PORTFOLIOS OVERSEEN</u>	<u>OTHER DIRECTORSHIPS HELD DURING THE PAST FIVE YEARS</u>
Independent Trustees (Continued)					
Mr. Jonathan Adams (1977) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2023	Mr. Adams is currently President of the SALIX Data company, a data analytics company (1999 to present). He is also a board member of the following entities: City Gospel Mission (homeless shelter, 2016 to present), Cincinnati Hills Christian Academy (private school, 2016 to 2022), Risksource (insurance agency, 2018 to present) and the Goering Center (center for business, 2019 to present).	9	None
Mr. Gregory Simpson (1962) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2023	Mr. Simpson is currently retired but provides technical consulting as an independent consultant. Previously, he served as Chief Technology Officer and AI Leader of Synchrony Financial Services (2014-2021).	9	None
Officers					
Jason O. Jackman (1971) 3777 West Fork Road Cincinnati, Ohio 45247	President	Since 2013	President of the Adviser	N/A	N/A
Marc E. Figgins (1964) 3777 West Fork Road Cincinnati, Ohio 45247	Vice President	Since 2002	Director of Fund Services for the Trust's Adviser	N/A	N/A
Scott J. Bischoff (1966) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Compliance Officer	Since 2005	Chief Compliance Officer of the Trust's Adviser	N/A	N/A
Jennifer J. Kelhoffer (1971) 3777 West Fork Road Cincinnati, Ohio 45247	Secretary/ Treasurer	Since 2007	Fund Administration and Compliance Associate for the Trust's Adviser	N/A	N/A

* Mr. Johnson is an interested person of the Trust because he is a director, officer and employee of the Trust's Adviser and an officer of the Trust.

Trustees and Officers

Dale Coates Independent Trustee, Chairman
Timothy E. Johnson Interested Trustee
Jonathan Adams Independent Trustee
James J. Berrens Independent Trustee
John R. Green Independent Trustee
Julie Murphy Independent Trustee
Jeri B. Ricketts Independent Trustee
Gregory Simpson Independent Trustee

Jason Jackman President
Marc E. Figgins Vice President
Scott J. Bischoff Chief Compliance Officer
Jennifer J. Kelhoffer Secretary/Treasurer

Transfer Agent and Fund Accountant

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Custodian

US Bank
425 Walnut Street
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

Legal Counsel

Thompson Hine LLP
312 Walnut Street, 14th Floor
Cincinnati, Ohio 45202

This report is authorized for distribution to prospective investors only when accompanied or preceded by the Funds' prospectus, which illustrates each Fund's objectives, policies, management fees, and other information that may be helpful in making an investment decision.

Investment Company Act #811-7254
