



## SUMMARY PROSPECTUS

### JOHNSON INSTITUTIONAL CORE BOND FUND

**Fund Tickers**  
**Class I: JIBFX**  
**Class F: JIMFX**  
**Class S: JIBSX**

**May 1, 2024**

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2024, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus and other information about the Fund online at [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com). You can also get this information at no additional cost by calling (800) 541-0170 or by sending an email request to [prospectus@johnsonmutualfunds.com](mailto:prospectus@johnsonmutualfunds.com).

## TICKERS

**Class I: JIBFX    Class F: JIMFX**  
**Class S: JIBSX**

## INVESTMENT OBJECTIVE

A high level of income over the long term consistent with preservation of capital.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

	<u>Class I</u>	<u>Class F</u>	<u>Class S</u>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>			
Redemption Fee . . . . .	None	None	None
Exchange Fee . . . . .	None	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>			
Management Fees . . . . .	0.30%	0.30%	0.30%
Distribution and/or Service (12b-1) Fees . . . . .	0.00%	0.25%	0.00%
Shareholder Servicing Fee . . . . .	0.00%	0.00%	0.25%
Other Expenses . . . . .	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses . . . . .	0.30%	0.55%	0.55%
Fee Waiver <sup>1</sup> . . . . .	(0.05)%	(0.15)%	(0.05)%
Total Annual Fund Operating Expenses after Fee Waiver . . . . .	0.25%	0.40%	0.50%

<sup>1</sup> Effective May 1, 2024, the Adviser has contractually agreed to waive a portion (0.05%) of its management fee for the fund, at least through April 30, 2025, so that the Management Fee is 0.25% for the period. The Adviser may not unilaterally change the contract until May 1, 2025. Additionally, a portion (0.10%) of the 12b-1 fee is also being waived through April 30, 2025 for Class F shares.

## EXPENSE EXAMPLE

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund's operating expenses remain the

same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I . . . . .	\$26	\$ 81	\$141	\$318
Class F . . . . .	\$41	\$129	\$225	\$506
Class S . . . . .	\$51	\$161	\$280	\$629

## PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 31.63% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The fund's strategy seeks to provide a diversified portfolio of investment grade bonds with aggregate risk, return, and income characteristics that are similar to those of broad bond market indices. Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally seek to maintain a dollar weighted average duration between 4 to 8 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by 1%.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a

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deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or

conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

**Mortgage-backed Securities Risk** — Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those

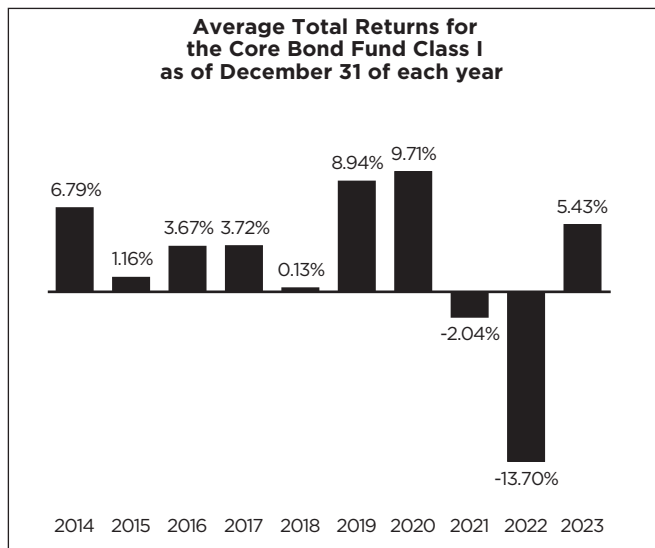
relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** – The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

**Specific Maturity Risk** – The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

## AVERAGE ANNUAL TOTAL RETURNS

The chart and table below show the variability of the fund's returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund's returns from year to year for the last 10 years. The table shows how the fund's average annual total returns over time compare to those of a broad-based securities market index. Of course, the fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 4Q2023, 7.26%  
Worst Quarter: 1Q2022, -6.11%

## Average Annual Total Returns as of December 31, 2023

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax

situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

Class	Inception Date	One Year	Five Year	Ten Year	Since Inception
<b>Class I</b>					
Before taxes . . . . .	8/31/2000	5.43%	1.27%	2.17%	
After Taxes on					
Distributions . . . . .		4.15%	0.24%	1.03%	
After Taxes on					
Distributions and					
Sale of Fund					
Shares . . . . .		3.18%	0.57%	1.19%	
<b>Class F</b>					
Before Taxes . . . . .	5/1/2018	5.29%	1.10%		1.35%
<b>Class S</b>					
Before Taxes . . . . .	9/15/2023				5.35%
Bloomberg US					
Aggregate Bond					1.41%*
Index . . . . .		5.53%	1.10%	1.81%	5.25%**

\* For the Class F shares; inception date of 5/1/2018.

\*\* For the Class S shares; inception date of 9/15/2023.

The fund's broad-based securities market index is the Bloomberg US Aggregate Bond Index, which is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-income taxable bond market. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

## PORTFOLIO MANAGEMENT

### INVESTMENT ADVISER

Johnson Investment Counsel, Inc.

### PORTFOLIO MANAGERS

The fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been the team leader of the fund management team since 2013, and a member of the team since 2003. Jason Jackman, CFA, Brandon Zureick, CFA, David Theobald, CFA, and Ryan Martin, CFA, have been fund management team members since 2000, 2014, 2016, and 2022, respectively.

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## **PURCHASE OR SALE OF FUND SHARES**

### Minimum Initial Investment

Class I: \$1,000,000

Class F: \$500,000

Class S: \$2,000

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made

through the fund's Transfer Agent, Ultimus Fund Solutions, P.O. Box 46707, Cincinnati, OH 45246-0707. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

## **TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

