



SEMI-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

JOHNSON ENHANCED RETURN FUND

JENHX

JUNE 30, 2020 (UNAUDITED)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-800-541-0170 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-800-541-0170. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Johnson Mutual Funds Trust
3777 West Fork Road | Cincinnati, Ohio 45247
513.661.3100 | 800.541.0170 | Fax 513.661.4901

WWW.JOHNSONMUTUALFUNDS.COM

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We are pleased to present you with the Johnson Mutual Funds' June 30, 2020 Semi-Annual Report. On the following pages, we have provided commentary on the performance of each of the Funds in the first half of 2020 as well as the relative performance compared to an appropriate index.

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

After Record Q1 Selloff, Stocks Rebound in Historic Fashion

The shocking, rapid outbreak of COVID-19 sent stocks plummeting in February and March, until they bottomed on March 23rd, down 35% from the peak. It was one of the fastest selloffs on record. But then one of the fastest rallies in history began. The S&P 500 Index gained nearly 21% in the second quarter, its best quarter in more than 20 years. The NASDAQ did even better, gaining 31%. The S&P 500 has bounced more than 39% off the bottom and is now down just 3% for the year. The index gained more than 7% over the past 12 months, a good number considering all that has taken place during that time. A combination of attractive prices (in late March and April), massive government support, and signs of gradual reopening of the economy fueled the market's run in April and May. As stocks returned to record-high territory, the rally cooled off in June, especially when coronavirus infection numbers began picking up in some places.

Technology, consumer, and energy stocks were the main winners, and large cap U.S. stocks continued to outperform international stocks and smaller cap stocks. Growth stocks have continued to outperform value stocks by a wide margin, led by the largest tech companies. Their strength has overshadowed the rest of the stocks in the index, which haven't recovered as much. It also helps explain why U.S. large cap stocks have outperformed other benchmarks of smaller stocks and international stocks. Still, those markets rallied after severe selloffs earlier in the year.

Recovery Commences Amid Partial Reopening

The strength of the rally was surprising as it came despite some of the worst economic data in the last century. In a matter of weeks, more than 30 million Americans lost their job as the economy entered a recession. Consumer spending plummeted. Retailers and restaurants that were already struggling, filed for bankruptcy. The travel industry was decimated and will be impacted for years to come. Consumer struggles also put pressure on banks. Thankfully banks are much better positioned for this recession than they were in the financial crisis. Still, roughly one-third of U.S. corporate debt is considered in distress, primarily in the energy sector, retail, and restaurant industries. All told, it is estimated that GDP dropped 35% in the second quarter compared to the first. As bad as it was, some of the data was still "not as bad as expected," which often leads to positive sentiment and gains in stocks. It also demonstrates the resiliency of some areas of the economy.

The reopening of the economy generated buying momentum in the market. State by state, the U.S. has begun the process to varying degrees. Cases have picked up in some areas, which was not unexpected, causing some states to push pause on the reopening process. Meanwhile, health-care companies are scrambling to bring treatments and a vaccine to the marketplace. Governments are relaxing the normal timelines in an effort to speed up the process for drug approval. It's uncharted territory, and the reopening process is likely to be one of fits and starts. Economic forecasting in such an environment is even more speculative than usual. These economic challenges will continue to pressure companies, potentially leading to a more volatile summer than usual for the stock market.

Governments and Central Banks Remain Active

Governments around the world have poured trillions of dollars into relief efforts. Congress, the White House, and the Federal Reserve (the "Fed") have provided enormous amounts of money to businesses and individuals to try to stop the bleeding. Total U.S. government spending so far stands around \$3 trillion, most of which is included in the \$2.2 trillion CARES Act. Congress continues to debate other potential support measures. A majority of the money is being directed to individuals in the form of direct payments and small businesses in the form of loans. In a matter of weeks Washington has injected more money by far than it did in the entirety of the Great Financial Crisis a little over a decade ago.

The Fed was also quick to promise it would do whatever necessary to prop up the economy. It committed to purchasing unlimited amounts of U.S. treasuries, as well as billions of dollars of other assets to ensure liquidity and market health. It also quickly dropped the benchmark Fed Funds rate to zero. However, some of the Fed's support programs saw much lower uptake

than initially projected. While it's clear the Fed has enormous power to bolster confidence in the markets with its support, it's less clear it can quickly and directly impact small and medium-sized businesses, state and local governments, and individual consumers.

Second Half of 2020 Promises to Be Eventful

The pandemic remains the key driver of the markets entering the second half of the year. Daily infection, hospitalization, and death data are likely to exacerbate volatility in the coming months. It's seemingly impossible to predict the impact of the virus, as new medical information comes to light on a daily basis.

Meanwhile, millions are looking for work and wondering if their old jobs will ever return, given the economic upheaval and "new normal" environment. Those who haven't lost a job are still adjusting to their new home office or workplace realities. Civic unrest across the country continues as demonstrators call for social justice. On top of everything, a contentious presidential election in the U.S. is just four months away.

Taken together, the second half of 2020 could be another volatile one for stocks. The strength of the second-quarter rally leaves stock indices near or above (in the case of the NASDAQ) previous record highs. This means the stock market is priced for good news. It's never surprising to see market corrections, and this is especially true if virus and/or economic news is disappointing. Still, uncertainty is nothing new, and there are plenty of instances of the economy and markets climbing a "wall of worry" in years past.

Staying Focused Amid Uncertainty

Even and especially when the world around us feels out of control, it is wise for all of us to focus on what we know and what we can control. This is certainly the case when it comes to investing. In times of crisis, adherence to time-tested principles is more important than ever. Long-term success depends on the ability to stay disciplined by maintaining proper asset allocation, rebalancing when appropriate, and investing with an emphasis on quality.

We want you to know how much we appreciate the confidence you have placed in us for your investment needs. As always, please feel free to call us at (513) 661-3100 or (800) 541-0170 with your comments or questions. Thank you.

Sincerely,



Jason Jackman, President

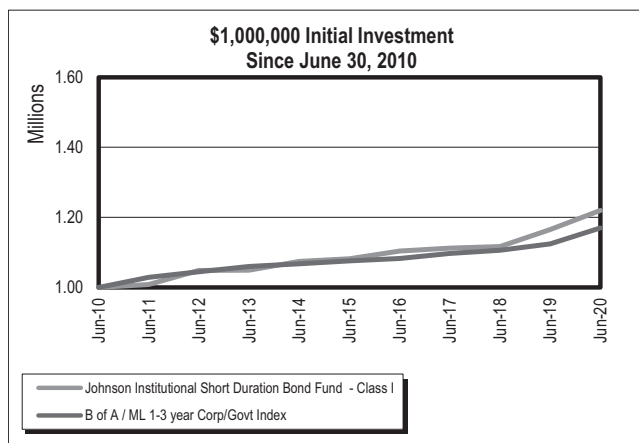
The Johnson Institutional Short Duration Bond Fund provided a total return of 3.17% during the first six months of 2020, compared to a 2.83% return for the Bank of America/Merrill Lynch 1-3 Year US Corporate & Government Index, the Fund's benchmark.

Bond yields fell sharply throughout the first half of the year, as the domestic economy slipped into its first recession in over a decade. Widespread economic shutdowns, aimed at slowing the spread of COVID-19, caused economic activity to slow dramatically. As a result, the Federal Reserve (the "Fed") acted quickly to aggressively ease monetary policy. The benchmark Federal Funds Rate was cut to zero, and the Fed resurrected a multitude of bond buying programs aimed at stabilizing the economy and markets. As a result, the Fund maintained a longer duration relative to its benchmark, which was beneficial to performance as interest rates declined.

After beginning the year at somewhat low levels, credit spreads widened sharply as the economy slipped into recession. In fact, the Bloomberg Barclays Investment Grade Corporate Index underperformed duration-matched Treasuries by 10.40% in March, making it the worst month for investment grade corporate bond relative performance in history. Cyclical areas of the market were hit the hardest, with sectors like hotels, airlines, and energy underperforming the overall market considerably. The Fund's defensive sector positioning and quality investment philosophy were beneficial to performance and were a primary driver of relative performance during the first half of the year. The Fed's aggressive easing program ultimately helped to stabilize corporate bond spreads. By June, the market reversed most of March's spread widening. Throughout the second quarter, the Fund added several high-quality corporate bonds at attractive valuations, which was also beneficial to performance as spreads stabilized.

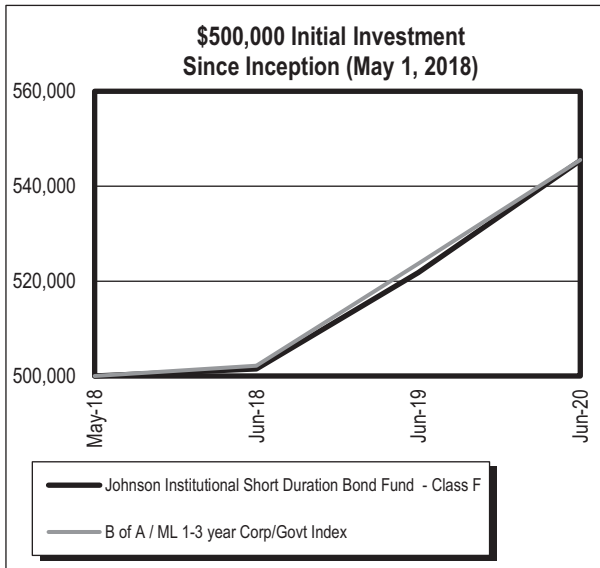
Looking forward to the second half of 2020, we remain cautious in our overall outlook. While economic reopening has helped the economy gradually begin the healing process, we believe the road to full economic recovery is likely to be long and challenging. Each monthly employment report is a stark reminder that millions of Americans remain without reliable employment. As a result, interest rates are likely to remain low for a prolonged period and the Fund's duration continues to be modestly long relative to its benchmark as a result. Additionally, we believe that the Fund's focus on quality should be beneficial as more cyclical areas of the credit market remain under fundamental pressure and could continue to see ratings downgrades and select defaults. We continue to emphasize the financial sector due to its attractive value and high-quality characteristics. Finally, the combination of historically low interest rates and tight credit spreads are likely to lead to subdued fixed income returns going forward.

PERFORMANCE INFORMATION
CLASS I SHARES

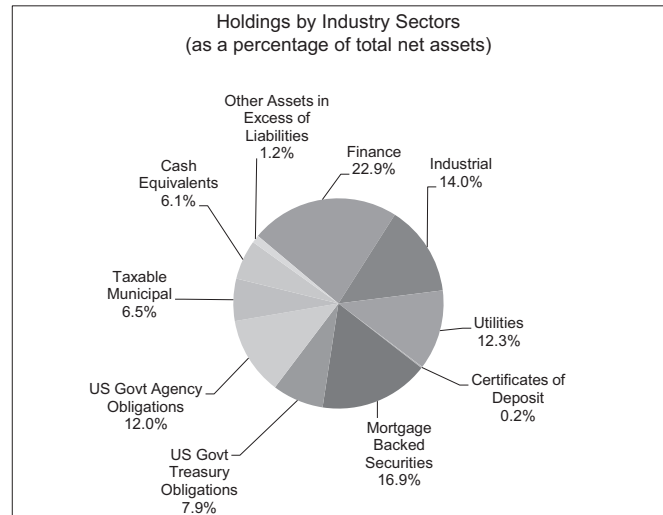


	AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2020
	JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND - CLASS I SHARES	B OF A / ML 1-3 YEAR US CORP/GOVT INDEX
SIX MONTHS	3.17%	2.83%
ONE YEAR	4.73%	4.17%
FIVE YEARS	2.44%	2.11%
TEN YEARS	2.01%	1.67%

PERFORMANCE INFORMATION
CLASS F SHARES



PORTFOLIO INFORMATION



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2020	
	JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND - CLASS F SHARES	B OF A / ML 1-3 YEAR US CORP/GOVT INDEX
SIX MONTHS	3.11%	2.83%
ONE YEAR	4.52%	4.17%
SINCE INCEPTION*	3.24%	3.12%

* 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. Six month returns are not annualized. 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 Merrill Lynch 1-3 Year Government/Corporate Index is the established benchmark. A shareholder cannot invest directly in the Merrill Lynch 1-3 Year Government/ Corporate 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.

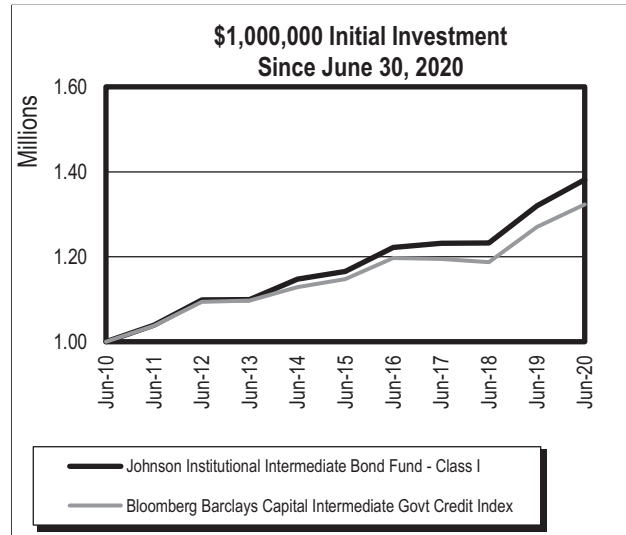
The Johnson Institutional Intermediate Bond Fund provided a total return of 6.01% during the first six months of 2020, compared to a 5.28% return for the Bloomberg Barclays Intermediate Government/Credit Index, the Fund's benchmark.

Bond yields fell sharply throughout the first half of the year, as the domestic economy slipped into its first recession in over a decade. Widespread economic shutdowns, aimed at slowing the spread of COVID-19, caused economic activity to slow dramatically. As a result, the Federal Reserve (the "Fed") acted quickly to aggressively ease monetary policy. The benchmark Federal Funds Rate was cut to zero, and the Fed resurrected a multitude of bond buying programs aimed at stabilizing the economy and markets. As a result, the Fund maintained a longer duration relative to its benchmark, which was beneficial to performance as interest rates declined.

After beginning the year at somewhat low levels, credit spreads widened sharply as the economy slipped into recession. In fact, the Bloomberg Barclays Investment Grade Corporate Index underperformed duration-matched Treasuries by 10.40% in March, making it the worst month for investment grade corporate bond relative performance in history. Cyclical areas of the market were hit the hardest, with sectors like hotels, airlines, and energy underperforming the overall market considerably. The Fund's defensive sector positioning and quality investment philosophy were beneficial to performance and were a primary driver of relative performance during the first half of the year. The Fed's aggressive easing program ultimately helped to stabilize corporate bond spreads. By June, the market reversed most of March's spread widening. Throughout the second quarter, the Fund added several high-quality corporate bonds at attractive valuations, which was also beneficial to performance as spreads stabilized.

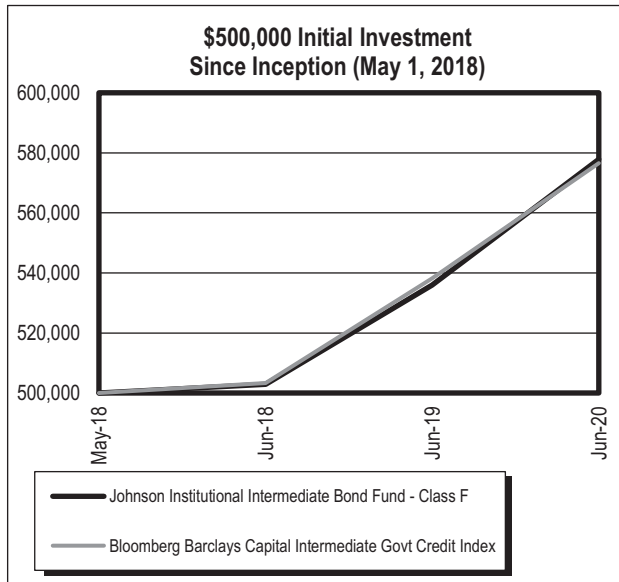
Looking forward to the second half of 2020, we remain cautious in our overall outlook. While economic reopening has helped the economy gradually begin the healing process, we believe the road to full economic recovery is likely to be long and challenging. Each monthly employment report is a stark reminder that millions of Americans remain without reliable employment. As a result, interest rates are likely to remain low for a prolonged period and the Fund's duration continues to be modestly long relative to its benchmark as a result. Additionally, we believe that the Fund's focus on quality should be beneficial as more cyclical areas of the credit market remain under fundamental pressure and could continue to see ratings downgrades and select defaults. We continue to emphasize the financial sector due to its attractive value and high-quality characteristics. Finally, the combination of historically low interest rates and tight credit spreads are likely to lead to subdued fixed income returns going forward.

**PERFORMANCE INFORMATION
CLASS I SHARES**

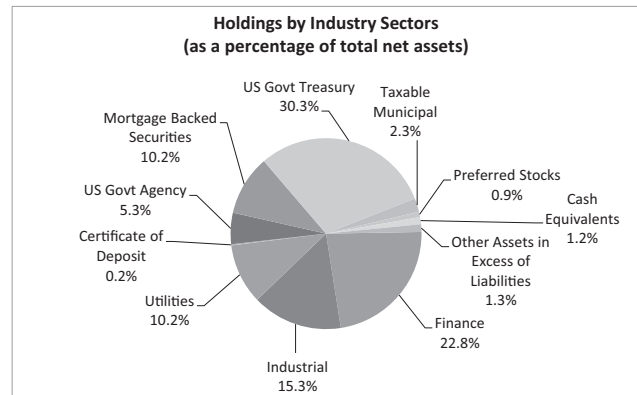


AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2020	
	JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND - CLASS I SHARES	BLOOMBERG BARCLAYS CAPITAL INTERMEDIATE GOVT/ CREDIT INDEX
SIX MONTHS	6.01%	5.28%
ONE YEAR	8.00%	7.12%
FIVE YEARS	4.10%	3.46%
TEN YEARS	3.61%	3.13%

PERFORMANCE INFORMATION
CLASS F SHARES



PORTFOLIO INFORMATION



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2020	
	JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND – CLASS F SHARES	BLOOMBERG BARCLAYS CAPITAL INTERMEDIATE GOVT/ CREDIT INDEX
SIX MONTHS	5.90%	5.28%
ONE YEAR	7.81%	7.12%
SINCE INCEPTION*	4.63%	4.52%

* 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. Six month returns are not annualized. 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 Barclays Capital 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.

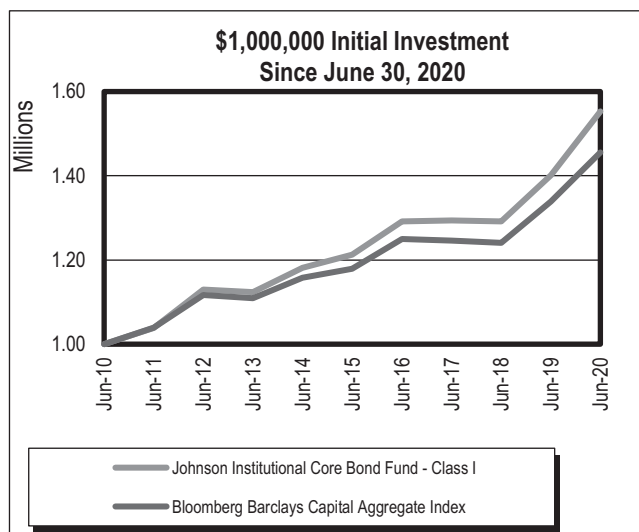
The Johnson Institutional Core Bond Fund provided a total return of 8.54% during the first six months of 2020, compared to a 6.14% return for the Bloomberg Barclays Capital Aggregate Index, the Fund's benchmark.

Bond yields fell sharply throughout the first half of the year, as the domestic economy slipped into its first recession in over a decade. Widespread economic shutdowns, aimed at slowing the spread of COVID-19, caused economic activity to slow dramatically. As a result, the Federal Reserve (the "Fed") acted quickly to aggressively ease monetary policy. The benchmark Federal Funds Rate was cut to zero, and the Fed resurrected a multitude of bond buying programs aimed at stabilizing the economy and markets. As a result, the Fund maintained a longer duration relative to its benchmark, which was beneficial to performance as interest rates declined.

After beginning the year at somewhat low levels, credit spreads widened sharply as the economy slipped into recession. In fact, the Bloomberg Barclays Investment Grade Corporate Index underperformed duration-matched Treasuries by 10.40% in March, making it the worst month for investment grade corporate bond relative performance in history. Cyclical areas of the market were hit the hardest, with sectors like hotels, airlines, and energy underperforming the overall market considerably. The Fund's defensive sector positioning and quality investment philosophy were beneficial to performance and were a primary driver of relative performance during the first half of the year. The Fed's aggressive easing program ultimately helped to stabilize corporate bond spreads. By June, the market reversed most of March's spread widening. Throughout the second quarter, the Fund added several high-quality corporate bonds at attractive valuations, which was also beneficial to performance as spreads stabilized.

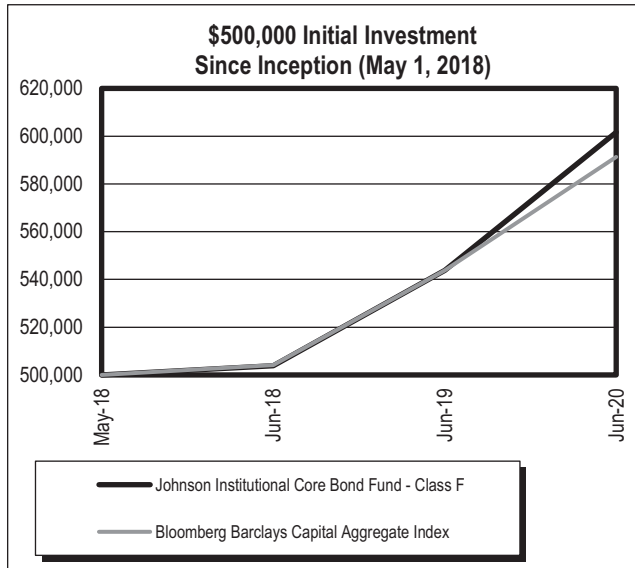
Looking forward to the second half of 2020, we remain cautious in our overall outlook. While economic reopening has helped the economy gradually begin the healing process, we believe the road to full economic recovery is likely to be long and challenging. Each monthly employment report is a stark reminder that millions of Americans remain without reliable employment. As a result, interest rates are likely to remain low for a prolonged period and the Fund's duration continues to be modestly long relative to its benchmark as a result. Additionally, we believe that the Fund's focus on quality should be beneficial as more cyclical areas of the credit market remain under fundamental pressure and could continue to see ratings downgrades and select defaults. We continue to emphasize the financial sector due to its attractive value and high-quality characteristics. Finally, the combination of historically low interest rates and tight credit spreads are likely to lead to subdued fixed income returns going forward.

PERFORMANCE INFORMATION
CLASS I SHARES

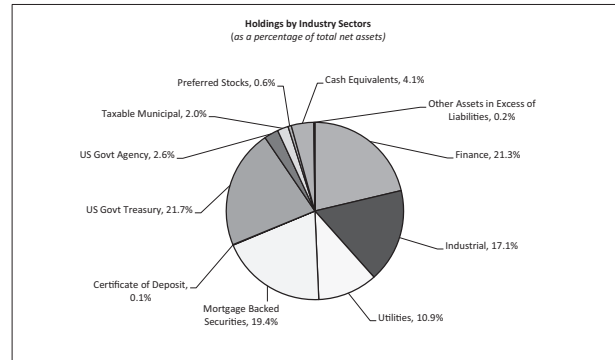


AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2020	
	JOHNSON INSTITUTIONAL CORE BOND FUND - CLASS I SHARES	BLOOMBERG BARCLAYS CAPITAL AGGREGATE INDEX
SIX MONTHS	8.54%	6.14%
ONE YEAR	10.86%	8.74%
FIVE YEARS	5.07%	4.30%
TEN YEARS	4.50%	3.82%

PERFORMANCE INFORMATION
CLASS F SHARES



PORTFOLIO INFORMATION



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2020	
	JOHNSON INSTITUTIONAL CORE BOND FUND - CLASS F SHARES	BLOOMBERG BARCLAYS CAPITAL AGGREGATE INDEX
SIX MONTHS	8.51%	6.14%
ONE YEAR	10.62%	8.74%
SINCE INCEPTION*	5.44%	5.06%

* Inception date was May 1, 2018

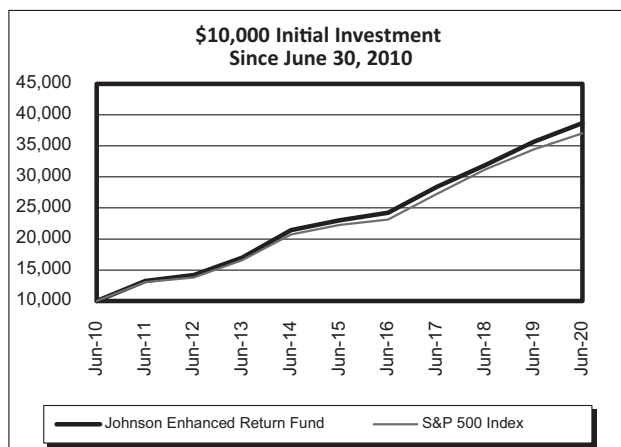
A high level of income over the long term consistent with capital preservation is the objective of the Johnson Institutional Core Bond Fund and the primary assets are investment-grade government and corporate bonds. The data on this page is unaudited. The data on this page represents past performance 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. Six month returns are not annualized. 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 Barclays Capital Aggregate 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 during the first six months of 2020 was -2.39% compared to -3.08% for the S&P 500 Index (“S&P 500”), the Fund’s benchmark. The Fund’s outperformance was driven by falling short- and intermediate-term bond yields which boosted total returns in the bond portion of the portfolio. As a reminder, the Fund uses futures contracts in seeking to replicate the S&P 500 Index and a bond portfolio to enhance the Fund’s returns.

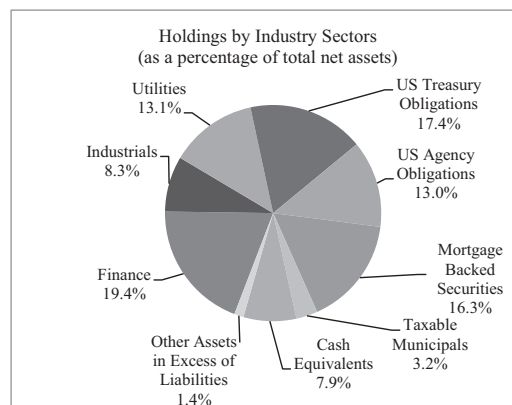
During the first half of the year, equities experienced tremendous volatility, with the VIX (measure of volatility) hitting levels not seen since the financial crisis. The S&P set a new all-time high in February, only to decline 33% from the peak during the month of March as fear of COVID-19’s spread led to widespread closures and disruptions in economic activity. Markets reversed course during the second quarter, however, rebounding strongly on the heels of stimulus from the federal government, liquidity programs from the Federal Reserve (the “Fed”), and optimism surrounding the reopening of the economy. The second quarter of 2020 was the best quarter for the S&P 500 since the late 1990’s, returning over 20% and bringing its year-to-date decline to a modest -3.08%. After easing interest rates during the second half of 2019, the Fed enacted emergency rate cuts during the month of March and has committed to keeping interest rates low for the foreseeable future. The pace of potential changes in interest rates continues to be instrumental in our strategic positioning of the underlying bond portfolio.

Short duration bond yields began the year at somewhat low levels and fell further during the first half of 2020 as the Fed cut interest rates in response to the COVID-19 pandemic. The decline in government bond yields added to returns in the bond portion of the portfolio and contributed to the Fund’s outperformance relative to its benchmark. In addition, the higher levels of income generated from the Fund’s corporate bond holdings were also additive to performance. Despite the sharp decline in bond yields, the Fund continues to have a yield advantage over the cost of carry in the futures contracts. Nearly half of the Fund’s bond allocation is to investment-grade rated corporate securities, which is a key reason why yield is traditionally higher than the cost of carry in the futures contracts. Over time, this yield advantage is critical to the Fund’s ability to outperform its benchmark.

Looking forward to the second half of the year, we remain cautious in our overall outlook. While economic reopening has helped the economy gradually begin the healing process, we believe the road to full economic recovery is likely to be long and challenging. Each monthly employment report is a stark reminder that millions of Americans remain without reliable employment. As a result, interest rates are likely to remain low for a prolonged period and the Fund’s duration has been extended modestly in the bond portion of the portfolio, which helps to maintain the Fund’s yield advantage. Additionally, we believe that the Fund’s focus on quality should be beneficial as more cyclical areas of the credit market remain under fundamental pressure and could continue to see ratings downgrades and select defaults. We continue to emphasize the financial sector due to its attractive value and high-quality characteristics.



	AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020	
	ENHANCED RETURN FUND	S&P 500 INDEX
SIX MONTH	-2.39%	-3.08%
ONE YEAR	8.37%	7.51%
FIVE YEARS	10.94%	10.73%
TEN YEARS	14.48%	13.99%



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. Six month returns are not annualized. 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.

JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
<i>Corporate Bonds:</i>				
American Express Credit	2.500%	07/30/2024	3,200,000	\$ 3,386,984
Bank of America Corp.	3.300%	01/11/2023	3,300,000	3,522,013
BB&T Corp.	3.750%	12/06/2023	800,000	876,167
Chubb INA Holdings Inc.	2.300%	11/03/2020	3,350,000	3,366,182
Fifth Third Bancorp	4.300%	01/16/2024	2,300,000	2,536,668
Huntington Bancshares	2.300%	01/14/2022	2,500,000	2,566,015
JP Morgan Chase & Co.	3.375%	05/01/2023	1,000,000	1,069,911
JP Morgan Chase & Co.	4.500%	01/24/2022	2,300,000	2,441,507
Keycorp	5.100%	03/24/2021	2,500,000	2,583,367
Morgan Stanley	5.500%	07/28/2021	2,900,000	3,053,724
MUFG Americas Holding	3.000%	02/10/2025	3,300,000	3,509,820
PNC Bank	2.700%	11/01/2022	3,200,000	3,347,720
Suntrust Banks Inc.	2.900%	03/03/2021	2,500,000	2,537,932
US Bancorp	3.600%	09/11/2024	3,200,000	3,562,325
Wells Fargo & Co.	3.450%	02/13/2023	2,800,000	2,972,166
22.9% - Total Finance				\$ 41,332,501
Chevron Corp. (3 month LIBOR + 0.950%)*	1.336%	05/16/2021	1,000,000	1,006,110
Dover Corp.	3.150%	11/15/2025	1,300,000	1,405,339
Burlington Northern Santa Fe	4.100%	06/01/2021	1,070,000	1,095,924
CVS Health Corp.	3.700%	03/09/2023	2,400,000	2,577,442
Eaton Electric Holdings	3.875%	12/15/2020	2,649,000	2,666,867
Emerson Electric Co.	4.250%	11/15/2020	2,636,000	2,670,525
Johnson Controls International PLC	3.750%	12/01/2021	1,476,000	1,509,633
McDonalds Corp.	2.625%	01/15/2022	1,000,000	1,033,590
Oracle Corp.	1.900%	09/15/2021	1,000,000	1,017,090
Norfolk Southern Corp.	2.903%	02/15/2023	2,000,000	2,110,425
Norfolk Southern Corp.	3.250%	12/01/2021	500,000	514,895
Shell International	1.750%	09/12/2021	1,600,000	1,623,269
Union Pacific Corp.	3.150%	03/01/2024	2,700,000	2,929,315
Walt Disney Co.	1.750%	08/30/2024	2,945,000	3,052,316
14.0% - Total Industrial				\$ 25,212,740
Berkshire Hathaway Energy Co.	2.375%	01/15/2021	500,000	505,570
BP Capital Markets	4.500%	10/01/2020	3,350,000	3,381,089
Duke Energy Corp.	3.750%	04/15/2024	2,514,000	2,752,638
Enterprise Products	3.350%	03/15/2023	2,700,000	2,859,234
Eversource Energy	2.500%	03/15/2021	700,000	708,803
Eversource Energy	2.750%	03/15/2022	2,030,000	2,103,934
Georgia Power Co.	2.100%	07/30/2023	1,000,000	1,040,560
Georgia Power Co.	2.850%	05/15/2022	1,600,000	1,661,250
National Rural Utilities Corp.	3.400%	11/15/2023	2,047,000	2,225,262
Virginia Electric & Power Co.	2.750%	03/15/2023	2,000,000	2,103,433
Virginia Electric & Power Co.	2.950%	01/15/2022	560,000	575,347
Xcel Energy Inc.	3.300%	06/01/2025	1,300,000	1,428,760
Xcel Energy Inc.	2.400%	03/15/2021	1,000,000	1,010,849
12.3% - Total Utilities				\$ 22,356,729
49.2% Total Corporate Bonds				\$ 88,901,970

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

JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
<u>Certificates of Deposit</u>				
Goldmans Sachs	3.400%	10/17/2023	250,000	\$ 274,882
0.2% - Total For Certificates of Deposit				274,882
<u>United States Government Treasury Obligations</u>				
Treasury Note (Quarterly USTMMR + 0.114%)*	0.265%	04/30/2022	3,500,000	3,502,037
Treasury Note	1.500%	10/31/2024	3,500,000	3,689,355
Treasury Note	1.625%	08/31/2022	2,500,000	2,578,516
Treasury Note	2.125%	05/15/2022	1,700,000	1,761,957
Treasury Note	2.125%	11/30/2023	2,500,000	2,664,063
7.9% - Total United States Government Treasury Obligations				\$14,195,928
<u>United States Government Agency Obligations</u>				
FFCB	1.600%	08/14/2023	3,200,000	3,327,137
FHLB	2.625%	12/10/2021	4,200,000	4,344,306
FHLB	2.875%	09/13/2024	2,600,000	2,870,803
FFCB	1.600%	09/17/2024	2,000,000	2,099,742
FHLMC	0.430%	06/09/2023	1,700,000	1,700,463
FHLMC	2.500%	12/01/2027	1,512,490	1,589,388
FNMA	0.500%	06/17/2025	1,700,000	1,700,649
FHLMC	2.375%	01/13/2022	4,000,000	4,133,348
12.0% - Total United States Government Agency Obligations				\$21,765,836
<u>United States Government Agency Obligations - Mortgage-Backed Securities</u>				
FHLMC 10/1 Hybrid ARM (12 month LIBOR + 1.860%)*	3.264%	04/01/2042	176,439	185,608
FHLMC Pool G15973	3.000%	07/01/2031	1,926,579	2,048,409
FHLMC Pool G16330	3.500%	08/01/2032	2,172,622	2,300,345
FHLMC Pool G18642	3.500%	04/01/2032	2,949,608	3,120,394
FHLMC Series 2989 Class TG	5.000%	06/15/2025	274,742	291,790
FHLMC Series 4009 Class PA	2.000%	06/15/2041	264,073	272,006
FHLMC Series 4017 Class MA	3.000%	03/15/2041	258,915	263,480
FHLMC Series 4125 Class KP	2.500%	05/15/2041	1,731,439	1,799,449
FHLMC Series 4198 Class BE	2.000%	10/15/2040	1,105,840	1,121,785
FHLMC Series 4440 Class VC	2.500%	08/15/2026	2,007,449	2,064,592
FNMA 7/1 Hybrid ARM (12 month LIBOR + 1.599%)*	2.758%	02/01/2046	492,930	508,826
FNMA 7/1 Hybrid ARM (12 month LIBOR + 1.600%)*	2.805%	12/01/2044	375,287	390,008
FNMA Pool 469488	3.360%	11/01/2021	1,660,587	1,700,205
FNMA Pool AL6465	2.936%	11/01/2023	412,059	424,043
FNMA Pool AL9230	3.500%	12/01/2029	1,087,140	1,163,752
FNMA Pool AM0066	2.630%	08/01/2022	1,595,372	1,646,172
FNMA Pool AN3444	2.230%	11/01/2023	2,985,313	3,142,463
FNMA Pool FM1897	3.000%	09/01/2032	2,114,434	2,246,292
FNMA Pool MA0384	5.000%	04/01/2030	454,500	509,559
FNMA Series 2003-79 Class NJ	5.000%	08/25/2023	141,683	147,819
FNMA Series 2013-6 Class BC	1.500%	12/25/2042	516,655	519,761
FNMA Series 2017-30 Class G	3.000%	07/25/2040	924,157	944,990
FNMA Series 2020-44 Class TE	2.000%	12/25/2035	3,500,000	3,662,871

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

JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 – UNAUDITED

Fixed Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
GNMA Pool 2004-95 Class QA	4.500%	03/20/2034	7,457	\$ 7,512
GNMA Pool 726475	4.000%	11/15/2024	87,534	92,369
16.9% - Total United States Government Agency Obligations - Mortgage-Backed Securities				\$30,574,500
<u>Taxable Municipal Bonds</u>				
Kansas Development Finance Authority Revenue	3.227%	04/15/2022	1,600,000	1,644,448
Kansas Development Finance Authority Revenue	3.491%	04/15/2023	1,400,000	1,467,018
Kent State University	1.960%	05/01/2024	1,000,000	1,007,630
Kentucky State Property and Lodging Commission	2.080%	11/01/2023	700,000	711,494
Ohio Special Obligation Capital Facilities Lease	1.700%	04/01/2023	500,000	510,385
Pennsylvania State University	1.545%	09/01/2024	1,145,000	1,165,644
Port of Greater Cincinnati	2.100%	04/01/2023	750,000	749,962
University of Cincinnati General Receipts	1.770%	06/01/2021	1,845,000	1,852,103
University of Cincinnati General Receipts	1.878%	06/01/2023	1,100,000	1,115,048
University of Kentucky General Receipts Build America Bond	4.850%	11/01/2021	1,500,000	1,564,680
6.5% - Total For Taxable Municipal Bonds				\$ 11,788,412
Total Fixed Income Securities 92.7%				\$167,501,528
<i>(Identified Cost \$162,575,038)</i>				
Cash Equivalents			Shares	
First American Government Obligation Fund, Class Z**			11,040,457	11,040,457
Total Cash Equivalents 6.1%				\$ 11,040,457
<i>(Identified Cost \$11,040,457)</i>				
Total Portfolio Value 98.8%				\$178,541,985
<i>(Identified Cost \$173,615,495)</i>				
Other Assets in Excess of Liabilities 1.2%				\$ 2,168,146
Total Net Assets 100.0%				\$ 180,710,131

* Variable Rate Security; the rate shown is as of June 30, 2020.

** Variable Rate Security; as of June 30, 2020, the 7 day annualized yield was 0.06%.

ARM – Adjustable Rate Mortgage

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

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

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
<i>Corporate Bonds:</i>				
Ace Ina Holdings Inc.	3.350%	05/15/2024	1,300,000	\$ 1,429,022
American Express Co.	3.000%	10/30/2024	2,300,000	2,487,416
AON Corp.	4.000%	11/27/2023	2,116,000	2,312,886
Bank of America	3.248%	10/21/2027	3,000,000	3,308,622
BB&T Corp.	3.750%	12/06/2023	2,000,000	2,190,418
BB&T Corp.	3.950%	03/22/2022	1,000,000	1,051,182
Fifth Third Bancorp	2.375%	01/28/2025	2,114,000	2,231,007
Huntington Bancshares	2.300%	01/14/2022	2,000,000	2,052,812
JP Morgan Chase & Co.	3.875%	09/10/2024	1,605,000	1,779,579
Keycorp	2.550%	10/01/2029	1,655,000	1,713,124
Keycorp	4.100%	04/30/2028	1,000,000	1,160,515
Marsh & McLennan Co. Inc.	3.500%	06/03/2024	1,500,000	1,643,820
Morgan Stanley	5.500%	07/28/2021	2,000,000	2,106,016
MUFG Americas Holdings Corp.	3.000%	02/10/2025	1,000,000	1,063,582
MUFG Americas Holdings Corp.	3.500%	06/18/2022	1,290,000	1,355,287
PNC Bank	3.500%	01/23/2024	2,000,000	2,186,397
Suntrust Bank Inc.	4.000%	05/01/2025	2,000,000	2,271,537
US Bancorp	3.100%	04/27/2026	2,000,000	2,218,885
US Bancorp	3.600%	09/11/2024	1,000,000	1,113,227
Wells Fargo & Co.	4.300%	07/22/2027	1,400,000	1,607,171
Wells Fargo & Co.	4.480%	01/16/2024	1,220,000	1,353,687
22.8% - Total Finance				\$ 38,636,192
CVS Health Corp.	3.875%	07/20/2025	2,000,000	2,247,689
Coca-Cola Corp.	3.450%	03/25/2030	2,000,000	2,353,281
Eaton Corp.	2.750%	11/02/2022	1,900,000	1,998,457
Emerson Electric Co.	1.800%	10/15/2027	3,000,000	3,103,311
Home Depot Inc.	2.500%	04/15/2027	3,000,000	3,286,780
Johnson Controls International PLC	3.750%	12/01/2021	990,000	1,012,559
Johnson Controls International PLC	3.900%	02/14/2026	1,000,000	1,112,422
JP Morgan Chase & Co.	3.300%	04/01/2026	395,000	441,505
Kroger Co.	3.500%	02/01/2026	2,100,000	2,368,453
McDonalds Corp.	3.800%	04/01/2028	2,140,000	2,500,311
Union Pacific Corp.	3.500%	06/08/2023	2,150,000	2,330,382
Walt Disney Corp.	3.350%	03/24/2025	3,000,000	3,325,614
15.3% - Total Industrial				\$26,080,764
Berkshire Hathaway Energy Co.	3.750%	11/15/2023	2,175,000	2,390,394
Duke Energy Corp.	3.750%	04/15/2024	2,250,000	2,463,578
Enterprise Products	3.750%	02/15/2025	1,860,000	2,056,380
Eversource Energy	2.500%	03/15/2021	1,000,000	1,012,576
Eversource Energy	2.800%	05/01/2023	1,000,000	1,046,857
Georgia Power Co.	2.850%	05/15/2022	1,111,000	1,153,531
Interstate Power & Light	3.250%	12/01/2024	2,225,000	2,414,845
National Rural Utilites Corp.	3.400%	11/15/2023	3,000,000	3,261,253
Virginia Electric & Power	2.950%	01/15/2022	500,000	513,702

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

JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020-UNAUDITED

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
Virginia Electric & Power Co.	2.750%	03/15/2023	935,000	\$ 983,355
10.2% - Total Utilities				\$ 17,296,471
48.3% Total Corporate Bonds				\$82,013,427
<u>Certificates of Deposit</u>				
Goldmans Sachs	3.400%	10/17/2023	250,000	274,882
0.2% - Total For Certificates of Deposit				\$ 274,882
<u>United States Government Treasury Obligations</u>				
Treasury Note	0.125%	04/30/2022	3,000,000	2,997,656
Treasury Note	2.000%	11/15/2026	6,000,000	6,588,281
Treasury Note	2.125%	11/30/2023	8,000,000	8,525,000
Treasury Note	2.250%	04/30/2021	6,000,000	6,103,125
Treasury Note	2.625%	02/15/2029	8,000,000	9,374,375
Treasury Note	2.750%	02/15/2028	7,000,000	8,165,391
Treasury Note	3.125%	11/15/2028	8,000,000	9,672,188
30.3% - Total United States Government Treasury Obligations				\$ 51,426,016
<u>United States Government Agency Obligations</u>				
FHLB	2.875%	09/13/2024	5,000,000	5,520,775
FHLB	3.250%	11/16/2028	1,800,000	2,145,106
FHLMC	2.750%	03/25/2024	1,400,000	1,407,298
5.3% - Total United States Government Agency Obligations				\$ 9,073,179
<u>United States Government Agency Obligations - Mortgage Backed Securities</u>				
FHLMC 10/1 Hybrid ARM (12 month LIBOR + 1.860%)*	3.264%	04/01/2042	189,041	198,866
FHLMC Pool G08068	5.500%	07/01/2035	155,464	178,421
FHLMC Pool G18642	3.500%	04/01/2032	1,572,007	1,663,027
FHLMC Pool J12635	4.000%	07/01/2025	219,656	232,336
FHLMC Pool SB0017	3.500%	11/01/2028	1,485,377	1,572,992
FHLMC Series 2985 Class GE	5.500%	06/15/2025	70,251	75,451
FHLMC Series 3946 Class LN	3.500%	04/15/2041	524,707	555,987
FHLMC Series 4017 Class MA	3.000%	03/15/2041	105,680	107,543
FHLMC Series 4646 Class D	3.500%	01/15/2042	1,676,046	1,711,872
FNMA 10/1 Hybrid ARM (12 month LIBOR + 1.780%)*	3.292%	12/01/2041	160,249	168,191
FNMA 7/1 Hybrid ARM (12 month LIBOR + 1.600%)*	2.805%	12/01/2044	385,469	400,589
FNMA Pool AA4392	4.000%	04/01/2039	203,812	223,545
FNMA Pool AN8842	3.320%	04/01/2028	2,500,000	2,769,090
FNMA Pool MA0384	5.000%	04/01/2030	181,800	203,824
FNMA Pool MA1237	3.000%	10/01/2032	1,859,953	1,968,877
FNMA Series 2011-52 Class PC	3.000%	03/25/2041	886,348	937,480
FNMA Series 2012-12 Class KD	2.000%	11/25/2042	1,398,969	1,427,169
FNMA Series 2015-37 Class BA	3.000%	08/25/2044	1,273,846	1,362,844
FNMA Series 2016-39 Class LA	2.500%	03/25/2045	869,592	908,443
FNMA Series 2016-99 Class TA	3.500%	03/25/2036	620,156	670,394
10.2% - Total United States Government Agency Obligations - Mortgage Backed Securities				\$ 17,336,941

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

JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
<u>Taxable Municipal Bonds</u>				
Kansas Development Finance Authority Revenue	4.091%	04/15/2027	3,000,000	\$ 3,371,490
Kentucky Asset Liability Commission Revenue	5.339%	04/01/2022	180,000	187,281
University of Cincinnati Ohio General Receipts Revenue	5.117%	06/01/2021	375,000	376,144
2.3% - Total Taxable Municipal Bonds				\$ 3,934,915
Total Fixed Income Securities 96.6%				\$164,059,360
<i>(Identified Cost \$153,086,312)</i>				
<u>Preferred Stocks</u>				
Allstate Corp.	5.100%	01/15/2053	59,890	1,525,398
Total Preferred Stocks 0.9%				\$ 1,525,398
<i>(Identified Cost \$1,446,031)</i>				
<u>Cash Equivalents</u>				
First American Government Obligation Fund, Class Z**			1,939,815	1,939,815
Total Cash Equivalents 1.2%				\$ 1,939,815
<i>(Identified Cost \$1,939,815)</i>				
Total Portfolio Value 98.7%				\$ 167,524,573
<i>(Identified Cost \$156,472,158)</i>				
Other Assets in Excess of Liabilities 1.3%				\$ 2,283,896
Total Net Assets 100.0%				\$169,808,469

* Variable Rate Security; the rate shown is as of June 30, 2020.

** Variable Rate Security; as of June 30, 2020, the 7 day annualized yield was 0.06%.

ARM – Adjustable Rate Mortgage

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

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

JOHNSON INSTITUTIONAL CORE BOND FUND PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
Corporate Bonds:				
American Express Co.	3.000%	10/30/2024	4,600,000	\$ 4,974,831
AON Corp.	3.500%	06/14/2024	1,650,000	1,791,803
AON Corp.	3.750%	05/02/2029	1,000,000	1,144,967
AON Corp.	3.875%	12/15/2025	1,850,000	2,100,445
AON Corp.	4.000%	11/27/2023	1,000,000	1,093,046
Bank of America Corp.	3.248%	10/21/2027	6,615,000	7,295,511
BB&T Corp.	3.750%	12/06/2023	2,300,000	2,518,981
BB&T Corp.	3.950%	03/22/2022	3,175,000	3,337,502
Chubb INA Holdings Inc.	3.150%	03/15/2025	1,400,000	1,546,967
Chubb INA Holdings Inc.	3.350%	05/03/2026	2,000,000	2,279,326
Fifth Third Bancorp	2.375%	01/28/2025	1,000,000	1,055,349
Fifth Third Bancorp	4.300%	01/16/2024	3,500,000	3,860,148
Huntington Bancshares	2.300%	01/14/2022	225,000	230,941
Huntington Bancshares	2.625%	08/06/2024	3,525,000	3,732,485
JP Morgan Chase & Co.	3.300%	04/01/2026	3,280,000	3,666,164
JP Morgan Chase & Co.	3.875%	09/10/2024	3,400,000	3,769,825
Keycorp	2.550%	10/01/2029	1,325,000	1,371,534
Keycorp	4.100%	04/30/2028	3,740,000	4,340,326
MUFG Americas Holding	3.000%	02/10/2025	942,000	1,001,894
Marsh & McLennan Co. Inc.	3.500%	06/03/2024	1,265,000	1,386,289
Morgan Stanley	2.625%	11/17/2021	3,250,000	3,340,786
MUFG Americas Holdings Corp.	3.500%	06/18/2022	2,650,000	2,784,116
PNC Bank	3.500%	01/23/2024	3,570,000	3,902,719
Suntrust Bank Inc.	4.000%	05/01/2025	3,300,000	3,748,036
US Bancorp	3.100%	04/27/2026	4,500,000	4,992,491
US Bancorp	3.600%	09/11/2024	1,100,000	1,224,549
Wells Fargo & Co.	4.100%	06/03/2026	6,030,000	6,800,124
21.3% - Total Finance				\$ 79,291,155
CVS Health Corp.	3.875%	07/20/2025	5,000,000	5,619,223
Coca-Cola Corp.	3.450%	03/25/2030	6,230,000	7,330,470
Dover Corp.	2.950%	11/04/2029	4,500,000	4,814,523
Eaton Corp.	2.750%	11/02/2022	3,945,000	4,149,427
Emerson Electric Inc.	1.950%	10/15/2030	7,160,000	7,304,902
Home Depot Inc.	2.950%	06/15/2029	4,500,000	5,060,664
Home Depot Inc.	2.500%	04/15/2027	1,515,000	1,659,824
Johnson Controls International PLC	3.625%	07/02/2024	1,225,000	1,308,658
Johnson Controls International PLC	3.750%	12/01/2021	1,000,000	1,022,787
Johnson Controls International PLC	3.900%	02/14/2026	1,000,000	1,112,422
Kroger Co.	3.500%	02/01/2026	3,300,000	3,721,854
Kroger Co.	4.000%	02/01/2024	150,000	165,524
McDonald's Corp.	3.500%	07/01/2027	3,975,000	4,513,567
McDonald's Corp.	3.700%	01/30/2026	1,075,000	1,218,712
Nike Inc.	3.250%	03/27/2040	3,000,000	3,357,682
Union Pacific Corp.	3.500%	06/08/2023	3,800,000	4,118,814
Walt Disney Corp.	3.350%	03/24/2025	2,945,000	3,264,645
Walt Disney Corp.	3.800%	03/22/2030	3,595,000	4,204,492
17.1% - Total Industrial				\$ 63,948,190

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

JOHNSON INSTITUTIONAL CORE BOND FUND PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
Berkshire Hathaway Energy Co.	3.750%	11/15/2023	6,166,000	\$ 6,776,630
Duke Energy Corp.	2.650%	09/01/2026	1,475,000	1,600,312
Duke Energy Corp.	3.550%	09/15/2021	3,325,000	3,418,344
Enterprise Products	3.350%	03/15/2023	1,640,000	1,736,720
Enterprise Products	3.750%	02/15/2025	1,875,000	2,072,964
Eversource Energy	2.800%	05/01/2023	2,225,000	2,329,257
Eversource Energy	3.150%	01/15/2025	923,000	1,002,305
Eversource Energy	2.750%	03/15/2022	570,000	590,760
Eversource Energy	4.250%	04/01/2029	1,007,000	1,196,794
Interstate Power & Light	3.400%	08/15/2025	1,525,000	1,664,632
Interstate Power & Light	3.250%	12/01/2024	3,357,000	3,643,431
Interstate Power & Light	4.100%	09/26/2028	1,405,000	1,627,322
National Rural Utilities Corp.	2.950%	02/07/2024	1,000,000	1,070,101
National Rural Utilities Corp.	3.050%	02/15/2022	100,000	103,649
National Rural Utilities Corp.	3.400%	11/15/2023	2,000,000	2,174,169
Virginia Electric & Power Co.	2.950%	11/15/2026	2,000,000	2,217,673
Virginia Electric & Power Co.	2.950%	01/15/2022	390,000	400,688
Virginia Electric & Power Co.	3.450%	09/01/2022	2,315,000	2,431,025
Xcel Energy Inc.	3.300%	06/01/2025	4,210,000	4,626,985
10.9% - Total Utilities				\$ 40,683,761
49.3% Total Corporate Bonds				\$ 183,923,106
<u>Certificates of Deposit</u>				
Goldmans Sachs	3.400%	10/17/2023	250,000	274,882
0.1% - Total For Certificates of Deposit				274,882
<u>United States Government Treasury Obligations</u>				
Treasury Bond	2.250%	08/15/2046	5,000,000	5,930,273
Treasury Bond	2.750%	08/15/2047	11,500,000	15,025,918
Treasury Note	2.000%	02/15/2025	10,000,000	10,797,656
Treasury Note	2.000%	11/15/2026	3,000,000	3,294,141
Treasury Note	0.125%	04/30/2022	2,500,000	2,498,047
Treasury Note	3.125%	11/15/2028	14,000,000	16,926,328
Treasury Note	2.500%	05/15/2046	11,800,000	14,635,227
Treasury Note	2.750%	02/15/2028	10,000,000	11,664,844
21.7% - Total United States Government Treasury Obligations				\$ 80,772,434
<u>United States Government Agency Obligations</u>				
FHLB	3.250%	11/16/2028	8,250,000	9,831,737
2.6% - Total United States Government Agency Obligations				9,831,737
<u>United States Government Agency Obligations - Mortgage Backed Securities</u>				
FHLMC 10/1 Hybrid ARM (12 month LIBOR + 1.860%)*	3.264%	04/01/2042	189,041	198,866
FHLMC Pool G01880	5.000%	08/01/2035	69,518	79,743
FHLMC Pool G06616	4.500%	12/01/2035	130,497	142,486
FHLMC Pool G08068	5.500%	07/01/2035	351,484	403,388
FHLMC Pool G09921	4.000%	07/01/2024	134,509	142,176
FHLMC Pool G18642	3.500%	04/01/2032	2,358,010	2,494,541
FHLMC Pool G18667	3.500%	10/01/2032	1,678,073	1,772,742

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

JOHNSON INSTITUTIONAL CORE BOND FUND PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
FHLMC Pool G31087	4.000%	07/01/2038	2,064,417	\$ 2,215,005
FHLMC Pool SB0017	3.500%	11/01/2028	4,060,440	4,299,944
FHLMC Pool ZK6713	3.000%	06/01/2029	6,419,997	6,841,880
FHLMC Series 2985 Class GE	5.500%	06/15/2025	61,469	66,019
FHLMC Series 3946 Class LN	3.500%	04/15/2041	524,707	555,987
FHLMC Series 4017 Class MA	3.000%	03/15/2041	211,359	215,085
FHLMC Series 4087 Class PT	3.000%	07/15/2042	743,000	787,928
FHLMC Series 4161 Class QA	3.000%	02/15/2043	179,305	193,059
FHLMC Series 4582 Class PA	3.000%	11/15/2045	1,137,914	1,215,765
FHLMC Series 4689 Class DA	3.000%	07/15/2044	1,434,025	1,481,669
FHLMC Series 4709 Class EA	3.000%	01/15/2046	1,553,392	1,629,897
FHLMC Series 4808 Class PK	3.500%	10/15/2045	950,507	980,986
FNMA 10/1 Hybrid ARM (12 month LIBOR + 1.780%)*	3.292%	12/01/2041	160,249	168,191
FNMA Pool 1107	3.500%	07/01/2032	687,952	736,144
FNMA Pool 889050	6.000%	05/01/2037	246,249	286,959
FNMA Pool 995112	5.500%	07/01/2036	131,364	150,693
FNMA Pool AA4392	4.000%	04/01/2039	203,812	223,545
FNMA Pool AL6923	3.000%	05/01/2030	4,604,825	4,906,831
FNMA Pool AL9309	3.500%	10/01/2031	667,033	705,774
FNMA Pool AN8842	3.320%	04/01/2028	3,000,000	3,322,908
FNMA Pool AN9848	3.740%	07/01/2028	2,500,000	2,883,223
FNMA Pool BL0189	3.830%	10/01/2028	2,000,000	2,333,148
FNMA Pool BL0359	3.700%	11/01/2028	4,873,763	5,637,913
FNMA Pool BL2935	3.150%	06/01/2029	3,000,000	3,440,177
FNMA Pool MA0384	5.000%	04/01/2030	145,440	163,059
FNMA Pool MA2773	3.000%	09/01/2036	3,374,904	3,574,152
FNMA Pool MA3337	4.000%	04/01/2038	1,577,478	1,693,810
FNMA Series 2003-79 Class NJ	5.000%	08/25/2023	86,656	90,409
FNMA Series 2005-64 Class PL	5.500%	07/25/2035	65,792	73,685
FNMA Series 2011-53 Class DT	4.500%	06/25/2041	203,141	229,575
FNMA Series 2012-12 Class KD	2.000%	11/25/2042	1,751,647	1,786,956
FNMA Series 2013-21 Class VA	3.000%	07/25/2028	681,155	699,225
FNMA Series 2013-83 Class MH	4.000%	08/25/2043	314,640	353,893
FNMA Series 2014-20 Class AC	3.000%	08/25/2036	554,346	582,085
FNMA Series 2014-28 Class PA	3.500%	02/25/2043	236,166	252,223
FNMA Series 2015-72 Class GB	2.500%	12/25/2042	952,317	984,397
FNMA Series 2016-39 Class LA	2.500%	03/25/2045	2,202,966	2,301,389
FNMA Series 2016-79 Class L	2.500%	10/25/2044	1,464,195	1,522,478
FNMA Series 2016-99 Class TA	3.500%	03/25/2036	524,747	567,256
FNMA Series 2017-30 Class G	3.000%	07/25/2040	1,617,274	1,653,733
FNMA Series 2018-67 Class BA	4.500%	03/25/2046	1,397,059	1,480,001
FNMA Series 2019-60	2.500%	03/25/2049	3,585,966	3,762,068
19.4% - Total United States Government Agency Obligations - Mortgage Backed Securities				\$ 72,283,066
<u>Taxable Municipal Bonds</u>				
Cincinnati Children's Hospital Medical Center	2.853%	11/15/2026	750,000	810,562
Kansas Development Finance Authority Revenue	3.741%	04/15/2025	3,705,000	4,015,109
Kansas Development Finance Authority Revenue	4.091%	04/15/2027	125,000	140,479

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

JOHNSON INSTITUTIONAL CORE BOND FUND PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

<u>Fixed Income Securities</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Fair Value</u>
Kentucky Asset Liability Commission Revenue	5.339%	04/01/2022	180,000	\$ 187,281
Kentucky Property and Buildings Commission Revenue	5.373%	11/01/2025	590,000	665,750
Ohio Higher Education Facilities - Cleveland Clinic Health Systems	3.849%	01/01/2022	945,000	977,744
Ohio Major New Infrastructure Revenue	4.994%	12/15/2020	850,000	864,713
2.0% - Total Taxable Municipal Bonds				\$ 7,661,638
Total Fixed Income Securities 95.1%				\$354,746,863
<i>(Identified Cost \$328,406,646)</i>				
<u>Preferred Stocks</u>			<u>Shares</u>	
Allstate Corp.	5.100%	01/15/2053	83,000	2,114,010
Total Preferred Stocks 0.6%				\$ 2,114,010
<i>(Identified Cost \$2,034,817)</i>				
<u>Cash Equivalents</u>				
First American Government Obligation Fund, Class Z**			15,330,955	15,330,955
Total Cash Equivalents 4.1%				\$ 15,330,955
<i>(Identified Cost \$15,330,955)</i>				
Total Portfolio Value 99.8%				\$ 372,191,828
<i>(Identified Cost \$345,772,418)</i>				
Other Assets in Excess of Liabilities 0.2%				\$ 674,432
Total Net Assets 100%				\$372,866,260

* Variable Rate Security; the rate shown is as of June 30, 2020.

** Variable Rate Security; as of June 30, 2020, the 7 day annualized yield was 0.06%.

ARM - Adjustable Rate Mortgage

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

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

JOHNSON ENHANCED RETURN FUND

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
<u>Corporate Bonds</u>				
American Express Credit	2.250%	05/05/2021	2,000,000	\$ 2,027,482
American Express Credit	2.500%	08/01/2022	1,000,000	1,035,642
American Express Credit	2.500%	07/30/2024	1,322,000	1,399,248
Bank of America	3.875%	08/01/2025	861,000	974,852
BB&T Corp.	3.750%	12/06/2023	1,000,000	1,095,209
Fifth Third Bancorp	3.500%	03/15/2022	865,000	905,245
Fifth Third Bancorp	4.300%	01/16/2024	2,544,000	2,805,776
Goldman Sachs Group Inc.	2.600%	12/27/2020	3,500,000	3,536,714
Huntington Bancshares	2.300%	01/14/2022	2,123,000	2,179,060
Huntington Bancshares	3.150%	03/14/2021	1,100,000	1,118,318
JP Morgan Chase & Co.	2.550%	10/29/2020	1,700,000	1,708,671
JP Morgan Chase & Co.	4.500%	01/24/2022	2,600,000	2,759,965
Keycorp	5.100%	03/24/2021	3,500,000	3,616,714
Morgan Stanley	5.500%	07/28/2021	3,500,000	3,685,529
MUFG Americas Holding Corp.	3.000%	02/10/2025	3,500,000	3,722,536
Shell International	1.750%	09/12/2021	4,050,000	4,108,899
Wells Fargo & Co.	3.450%	02/13/2023	3,140,000	3,333,072
19.4% - Total Finance				\$ 40,012,932
Burlington Northern Santa Fe	3.050%	03/15/2022	1,700,000	1,768,093
Chevron Corp. (3month LIBOR + 0.530)*	1.993%	03/03/2022	2,100,000	2,109,203
CVS Health Corp.	3.700%	03/09/2023	3,095,000	3,323,827
Eaton Electric Holdings	3.875%	12/15/2020	1,465,000	1,474,881
Kroger Co.	3.400%	04/15/2022	1,000,000	1,042,144
McDonald's Corp.	2.625%	01/15/2022	2,300,000	2,377,257
McDonald's Corp.	2.750%	12/09/2020	1,000,000	1,008,752
Oracle Corp.	1.900%	09/15/2021	1,063,000	1,081,167
Union Pacific Corp.	3.150%	03/01/2024	2,800,000	3,037,808
8.3% - Total Industrials				\$ 17,223,132
Berkshire Hathaway Energy Company	3.750%	11/15/2023	1,700,000	1,868,354
Berkshire Hathaway Energy Company	2.375%	01/15/2021	1,462,000	1,478,285
BP Capital Markets	4.500%	10/01/2020	4,300,000	4,339,905
Duke Energy Corp.	3.750%	04/15/2024	3,220,000	3,525,654
Enterprise Products	3.350%	03/15/2023	2,447,000	2,591,313
Enterprise Products	5.200%	09/01/2020	1,000,000	1,007,570
Eversource Energy	2.750%	03/15/2022	3,200,000	3,316,546
Georgia Power Co.	2.100%	07/30/2023	1,000,000	1,040,560
Georgia Power Co.	2.850%	05/15/2022	2,600,000	2,699,532
Virginia Electric & Power Co.	2.750%	03/15/2023	2,410,000	2,534,636
Virginia Electric & Power Co.	2.950%	01/15/2022	500,000	513,702
Xcel Energy Inc.	2.600%	03/15/2022	2,061,000	2,121,733
13.1% - Total Utilities				\$ 27,037,790
40.8% Total Corporate Bonds				\$ 84,273,854
<u>United States Government Treasury Obligations</u>				
Treasury Bill (b)	0.150%	02/25/2021	3,500,000	3,496,282
Treasury Note (a)	0.125%	04/30/2022	8,235,000	8,228,566
Treasury Note	0.375%	04/30/2025	5,500,000	5,524,922

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

JOHNSON ENHANCED RETURN FUND

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 - UNAUDITED

Fixed Income Securities	Rate	Maturity	Face Value	Fair Value
Treasury Note (b)	1.375%	09/30/2020	1,300,000	\$ 1,303,859
Treasury Note (a)	1.375%	05/31/2021	4,800,000	4,852,500
Treasury Note (a)	1.500%	01/15/2023	1,734,000	1,792,116
Treasury Note (a)	1.750%	05/31/2022	44,000	45,325
Treasury Note	2.000%	08/15/2025	8,400,000	9,118,594
Treasury Note (a)	2.500%	12/31/2020	1,467,000	1,483,733
17.4% - Total United States Government Treasury Obligations				35,845,897
<u>United States Government Agency Obligations</u>				
FHLMC	0.430%	06/09/2023	3,770,000	3,771,026
FHLMC	0.450%	05/26/2023	1,800,000	1,800,144
FHLMC	0.500%	06/03/2024	1,140,000	1,140,165
FNMA	0.500%	06/17/2025	6,200,000	6,202,366
FNMA	0.750%	04/20/2023	9,000,000	9,008,922
FHLMC	1.100%	04/13/2023	5,000,000	5,001,385
13.0% - Total United States Government Agency Obligations				26,924,008
<u>United States Government Agency Obligations - Mortgage Backed Securities</u>				
FHLMC Pool G16330	3.500%	08/01/2032	2,055,183	2,176,002
FHLMC Pool G18642	3.500%	04/01/2032	2,200,809	2,328,238
FHLMC Pool J12635	4.000%	07/01/2025	69,035	73,020
FHLMC Pool J32364	2.500%	11/01/2028	2,097,830	2,201,026
FHLMC Pool ZS7207	3.500%	07/01/2030	1,882,963	1,996,842
FHLMC Series 4009 Class PA	2.000%	06/15/2041	914,098	941,558
FHLMC Series 4198 Class BE	2.000%	10/15/2040	3,051,434	3,095,435
FHLMC Series 4271 Class CE	2.000%	08/15/2036	871,780	885,453
FHLMC Series 4287 Class AB	2.000%	12/15/2026	530,476	542,352
FHLMC Series 4440 Class VC	2.500%	08/15/2026	1,421,706	1,462,176
FNMA 10/1 Hybrid ARM (12 month LIBOR + 1.780%)*	3.289%	12/01/2041	160,249	168,191
FNMA Pool 1106	3.000%	07/01/2032	4,431,838	4,670,818
FNMA Pool 833200	5.500%	09/01/2035	466,835	536,031
FNMA Pool AL9230	3.500%	12/01/2029	1,811,900	1,939,587
FNMA Pool AT2060	2.500%	04/01/2028	2,213,343	2,348,870
FNMA Pool FM1536	2.500%	11/01/2030	991,119	1,038,825
FNMA Pool MA2710	2.500%	08/01/2026	1,247,996	1,307,506
FNMA Series 2013-6 Class BC	1.500%	12/25/2042	349,091	351,189
FNMA Series 2017-30 Class G	3.000%	07/25/2040	924,157	944,990
FNMA Series 2020-44 Class TE	2.000%	12/25/2035	4,285,000	4,484,399
GNMA Pool 726475	4.000%	11/15/2024	87,533	92,369
GNMA Pool 728920	4.000%	12/15/2024	126,682	133,692
16.3% - Total United States Government Agency Obligations - Mortgage Backed Securities				\$ 33,718,569
<u>Taxable Municipal Bonds</u>				
Kansas Development Finance Authority Revenue	3.227%	04/15/2022	1,700,000	1,747,226
Kent State University Revenue	1.875%	05/01/2023	1,000,000	1,005,230
Kentucky Asset Liability Commission Revenue	2.668%	04/01/2021	820,000	828,290
Kentucky Asset Liability Commission Revenue	5.339%	04/01/2022	355,000	369,360
Lucas County Ohio Taxable Limited Tax GO	1.250%	07/08/2021	1,000,000	1,004,970

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

JOHNSON ENHANCED RETURN FUND PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2020 – UNAUDITED

<u>Fixed Income Securities</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Fair Value</u>
University of Akron General Receipts	1.976%	01/01/2021	500,000	\$ 501,810
University of Cincinnati General Receipts	1.878%	06/01/2023	1,200,000	1,216,416
3.2% Total Taxable Municipal Bonds				\$ 6,673,302
Total Fixed Income Securities 90.7%				\$187,435,630
<i>(Identified Cost \$184,059,112)</i>				
<u>Cash & Cash Equivalents</u>			<u>Shares</u>	
First American Government Obligation Fund, Class Z**			16,406,100	16,406,100
Total Cash Equivalents 7.9%				\$ 16,406,100
<i>(Identified Cost \$16,406,100)</i>				
Total Portfolio Value 98.6%				\$203,841,730
<i>(Identified Cost \$200,465,212)</i>				
Liabilities in Excess of Other Assets 1.4%				\$ 2,784,449
Total Net Assets: 100.0%				\$206,626,179
	<u>Long Contracts</u>	<u>Notional Value at Purchase</u>	<u>Notional Value 6/30/2020</u>	<u>Unrealized Appreciation (Depreciation)</u>
Futures Contracts				
E-mini Standard & Poor's 500 (50 units per contract) expiring Sept 2020	1,322	204,004,241	204,262,220	257,979
		\$204,004,241	\$204,262,220	\$ 257,979

* Variable Rate Security; the rate shown is as of June 30, 2020.

** Variable Rate Security; as of June 30, 2020, the 7 day annualized yield was 0.06%.

(a) Position held as collateral for futures contracts

(b) A portion of this position is held as a collateral for futures contracts.

ARM – Adjustable Rate Mortgage

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

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	Johnson Enhanced Return Fund
Assets:				
Investment Securities at Fair Value*	\$ 178,541,985	\$ 167,524,573	\$ 372,191,828	\$ 203,841,730
Variation Margin Receivable	—	—	—	2,809,250
Interest Receivable	1,061,277	1,012,070	2,000,020	1,015,073
Fund Shares Sold Receivable	1,904,806	1,319,404	391,480	25,643
Receivable for CMO Paydowns	682	731	740	—
Total Assets	<u>\$ 181,508,750</u>	<u>\$ 169,856,778</u>	<u>\$ 374,584,068</u>	<u>\$ 207,691,696</u>
Liabilities:				
Accrued Management Fee	\$ 35,288	\$ 33,710	\$ 70,987	\$ 56,809
Securities Purchased Payable	750,000	—	1,629,983	1,004,960
Fund Shares Redeemed Payable	13,331	14,599	16,838	3,748
Total Liabilities	<u>\$ 798,619</u>	<u>\$ 48,309</u>	<u>\$ 1,717,808</u>	<u>\$ 1,065,517</u>
Net Assets	<u>\$ 180,710,131</u>	<u>\$ 169,808,469</u>	<u>\$ 372,866,260</u>	<u>\$ 206,626,179</u>
Net Assets Consist of:				
Paid in Capital	\$ 176,243,533	\$ 157,664,149	\$ 341,956,879	\$ 206,680,999
Accumulated Earnings	4,466,598	12,144,320	30,909,381	(54,820)
Net Assets	<u>\$ 180,710,131</u>	<u>\$ 169,808,469</u>	<u>\$ 372,866,260</u>	<u>\$ 206,626,179</u>
Pricing of Class I Shares				
Net assets applicable to Class I Shares	<u>\$180,706,908</u>	<u>\$ 169,805,073</u>	<u>\$ 372,617,541</u>	<u>\$ 206,626,179</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>11,707,440</u>	<u>10,136,548</u>	<u>21,162,140</u>	<u>12,591,697</u>
Net Asset Value, Offering price and redemption price . .	<u>\$ 15.44</u>	<u>\$ 16.75</u>	<u>\$ 17.61</u>	<u>\$ 16.41</u>
Pricing of Class F Shares				
Net assets applicable to Class F Shares	<u>\$ 3,223</u>	<u>\$ 3,396</u>	<u>\$ 248,719</u>	<u>n/a</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>207</u>	<u>201</u>	<u>14,032</u>	<u>n/a</u>
Net Asset Value, Offering price and redemption price . .	<u>\$ 15.55</u>	<u>\$ 16.89</u>	<u>\$ 17.73</u>	<u>n/a</u>
*Identified Cost of Investment Securities	<u>\$ 173,615,495</u>	<u>\$ 156,472,158</u>	<u>\$ 345,772,418</u>	<u>\$ 200,465,212</u>

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

Statements of Operations

	Johnson Institutional Short Duration Bond Fund	Johnson Institutional Intermediate Bond Fund	Johnson Institutional Core Bond Fund	Johnson Enhanced Return Fund
	Six Months Ended 6/30/2020	Six Months Ended 6/30/2020	Six Months Ended 6/30/2020	Six Months Ended 6/30/2020
Investment Income:				
Interest	\$ 1,986,757	\$ 1,986,095	\$ 3,944,519	\$ 1,946,526
Dividends	10,834	43,375	71,779	57,444
Total Investment Income	<u>\$ 1,997,591</u>	<u>\$2,029,470</u>	<u>\$ 4,016,298</u>	<u>\$ 2,003,970</u>
Expenses:				
Gross Management Fee	\$ 254,488	\$ 237,565	\$ 460,473	\$ 339,794
Distribution Fee	4	4	252	—
Management Fee Waiver (Note #4)	(42,414)	(39,594)	(76,745)	—
Distribution Fee Waiver (Note #4)	(2)	(2)	(101)	—
Net Expenses	<u>\$ 212,076</u>	<u>\$ 197,973</u>	<u>\$ 383,879</u>	<u>\$ 339,794</u>
Net Investment Income	\$ 1,785,515	\$ 1,831,497	\$ 3,632,419	\$ 1,664,176
Realized and Unrealized Gains/(Losses):				
Net Realized Gain from Security Transactions	\$ 122,910	\$1,040,972	\$ 4,439,632	\$ 801,696
Net Realized (Loss) from Futures Contracts	—	—	—	(11,819,921)
Net Change in Unrealized Gain on Investments	3,338,651	6,249,887	16,315,398	811,205
Net Change in Unrealized (Loss) on Futures Contracts	—	—	—	(2,291,941)
Net Gain/(Loss) on Investments	<u>\$ 3,461,561</u>	<u>\$7,290,859</u>	<u>\$20,755,030</u>	<u>\$ (12,498,961)</u>
Net Change in Net Assets from Operations	<u>\$5,247,076</u>	<u>\$ 9,122,356</u>	<u>\$24,387,449</u>	<u>\$(10,834,785)</u>

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

Statements of Changes in Net Assets

	Johnson Institutional Short Duration Bond Fund		Johnson Institutional Intermediate Bond Fund		Johnson Institutional Core Bond Fund		Johnson Enhanced Return Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	6/30/2020*	12/31/2019	6/30/2020*	12/31/2019	6/30/2020*	12/31/2019	6/30/2020*	12/31/2019
Operations:								
Net Investment Income	\$ 1,785,515	\$ 3,726,961	\$ 1,831,497	\$ 3,957,726	\$ 3,632,419	\$ 6,570,408	\$ 1,664,176	\$ 3,491,918
Net Realized Gain from Security Transactions	122,910	4,152	1,040,972	366,760	4,439,632	1,146,586	801,696	3,283
Net Realized Gain (Loss) from Futures Contracts	—	—	—	—	—	—	(11,819,921)	24,413,603
Net Change in Unrealized Gain on Investments	3,338,651	3,373,634	6,249,887	6,510,789	16,315,398	13,041,608	811,205	3,200,907
Net Change in Unrealized Gain (Loss) on Futures Contracts	—	—	—	—	—	—	(2,291,941)	13,006,856
Net Change in Net Assets from Operations	\$ 5,247,076	\$ 7,104,747	\$ 9,122,356	\$ 10,835,275	\$ 24,387,449	\$ 20,758,602	\$ (10,834,785)	\$ 44,116,567
Distributions to Shareholders:^(a)								
From Class I	\$ (1,777,573)	\$ (3,832,490)	\$ (1,804,944)	\$ (4,119,819)	\$ (3,609,992)	\$ (7,003,077)	\$ (1,656,616)	\$ (19,593,401)
From Class F	(25)	(68)	(29)	(79)	(2,064)	(813)	n/a	n/a
Net Change in Net Assets from Capital Share Transactions	\$ (1,777,598)	\$ (3,832,558)	\$ (1,804,973)	\$ (4,119,898)	\$ (3,612,056)	\$ (7,003,890)	\$ (1,656,616)	\$ (19,593,401)
Capital Share Transactions:								
From Class I								
Proceeds from shares sold	\$ 49,675,139	\$ 53,128,126	\$ 25,824,142	\$ 28,392,444	\$ 134,195,359	\$ 57,725,632	\$ 72,798,357	\$ 27,840,881
Net Asset Value of Shares Issued on Reinvestment of Dividends	563,430	997,278	443,156	861,961	2,528,035	4,285,676	1,527,137	19,593,400
Payments for Shares Redeemed	(37,800,759)	(34,622,382)	(17,509,945)	(20,655,462)	(46,148,617)	(31,732,781)	(39,142,225)	(13,952,256)
Net Increase from Class I share capital transactions	12,437,810	19,503,022	8,757,353	8,598,943	90,574,777	30,278,527	35,183,269	33,482,025
From Class F								
Proceeds from shares sold	—	2,000	—	2,000	376,000	146,000	n/a	n/a
Net Asset Value of Shares Issued on Reinvestment of Dividends	25	68	29	79	2,064	813	n/a	n/a
Payments for Shares Redeemed	—	—	—	—	(289,439)	—	n/a	n/a
Net Increase from Class F share capital transactions	25	2,068	29	2,079	88,625	146,813	—	—
Net Change in Net Assets	\$ 15,907,313	\$ 22,777,279	\$ 16,074,765	\$ 15,316,399	\$ 111,438,795	\$ 44,180,052	\$ 22,691,868	\$ 58,005,191
Net Assets at Beginning of Year	\$ 164,802,818	\$ 142,025,539	\$ 153,733,704	\$ 138,417,305	\$ 261,427,465	\$ 217,247,413	\$ 183,934,311	\$ 125,929,120
Net Assets at End of Year	\$ 180,710,131	\$ 164,802,818	\$ 169,808,469	\$ 153,733,704	\$ 372,866,260	\$ 261,427,465	\$ 206,626,179	\$ 183,934,311

* Unaudited

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 Period:

	Six Months Ended 06/30/2020*	Year Ended December 31				
		2019	2018	2017	2016	2015
Net Asset Value, beginning of year	\$ 15.12	\$ 14.80	\$ 14.96	\$ 14.98	\$ 14.96	\$ 15.05
Operations:						
Net Investment Income	0.16	0.35	0.31	0.24	0.21	0.17
Net Realized and Unrealized Gains/(Losses) on Securities	0.32	0.33	(0.14)	(0.01)	0.04	(0.07)
Total Operations	\$ 0.48	\$ 0.68	\$ 0.17	\$ 0.23	\$ 0.25	\$ 0.10
Distributions:						
Net Investment Income	(0.16)	(0.36)	(0.33)	(0.25)	(0.23)	(0.19)
Return of Capital ^(a)	—	(0.00)	—	—	(0.00)	(0.00)
Net Realized Capital Gains	—	—	—	—	—	—
Total Distributions	\$ (0.16)	\$ (0.36)	\$ (0.33)	\$ (0.25)	\$ (0.23)	\$ (0.19)
Net Asset Value, end of year	\$ 15.44	\$ 15.12	\$ 14.80	\$ 14.96	\$ 14.98	\$ 14.96
Total Return^(b)	3.17%^(d)	4.65%	1.16%	1.54%	1.68%	0.67%
Net Assets, end of year (millions)	\$ 180.71	\$164.80	\$142.03	\$139.20	\$124.37	\$108.08
Ratios/supplemental data^(c)						
Ratio of expenses to average net assets before Waiver	0.30% ^(e)	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25% ^(e)	0.25%	0.25%	0.24%	0.24%	0.23%
Ratio of Net Investment Income to average net assets before Waiver	2.05% ^(e)	2.30%	2.06%	1.53%	1.32%	1.07%
Ratio of Net Investment Income to average net assets after Waiver	2.10% ^(e)	2.35%	2.11%	1.59%	1.38%	1.14%
Portfolio Turnover Rate	38.00% ^(d)	48.01%	39.88%	48.04%	73.88%	42.30%

* Unaudited

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

(b) Total Return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(c) In 2020, 2019, 2018, 2017, 2016, and 2015, the Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, 0.25%, 0.25%, 0.24%, 0.24%, and 0.23%, respectively. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2021. (Note #4)

(d) Not annualized

(e) Annualized

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 Period:

	Six Months Ended 06/30/2020*	Year Ended 12/31/2019	Eight Months Ended 12/31/2018**
Net Asset Value, beginning of period	\$ 15.20	\$ 14.91	\$ 14.79
Operations:			
Net Investment Income	0.15	0.32	0.18
Net Realized and Unrealized Gains/(Losses) on Securities	0.32	0.33	0.02
Total Operations	\$ 0.47	\$ 0.65	\$ 0.20
Distributions:			
Net Investment Income	(0.12)	(0.36)	(0.08)
Net Realized Capital Gains	—	—	—
Total Distributions	\$ (0.12)	\$ (0.36)	\$(0.08)
Net Asset Value, end of year	\$ 15.55	\$ 15.20	\$ 14.91
Total Return^(a)	3.11%^(c)	4.36%	1.37%
Net Assets, end of year (millions)	\$ 0.003	\$0.003	\$0.001
Ratios/supplemental data^(b)			
Ratio of expenses to average net assets before Waiver	0.55% ^(d)	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40% ^(d)	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	1.80% ^(d)	1.98%	1.06%
Ratio of Net Investment Income to average net assets after Waiver	1.95% ^(d)	2.13%	1.21%
Portfolio Turnover Rate	38.00% ^(c)	48.01%	39.88%

* Unaudited

** Inception Date May 1, 2018.

(a) Total Return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(b) In 2020, 2019, and 2018, 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 right to remove the waiver after April 30, 2021. (Note #4)

(c) Not annualized

(d) Annualized

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 Period:

	Six Months Ended 06/30/2020*	Year Ended December 31				
		2019	2018	2017	2016	2015
Net Asset Value, beginning of year	\$ 15.98	\$ 15.27	\$ 15.63	\$ 15.56	\$ 15.41	\$ 15.61
Operations:						
Net Investment Income	0.19	0.41	0.41	0.35	0.34	0.33
Net Realized and Unrealized Gains/(Losses) on Securities	0.77	0.73	(0.35)	0.11	0.18	(0.19)
Total Operations	\$ 0.96	\$ 1.14	\$ 0.06	\$ 0.46	\$ 0.52	\$ 0.14
Distributions:						
Net Investment Income	(0.19)	(0.42)	(0.42)	(0.36)	(0.36)	(0.34)
Return of Capital ^(a)	—	—	—	—	—	(0.00)
Net Realized Capital Gains	—	(0.01)	—	(0.03)	(0.01)	—
Total Distributions	\$ (0.19)	\$ (0.43)	\$ (0.42)	\$ (0.39)	\$ (0.37)	\$ (0.34)
Net Asset Value, end of year	\$ 16.75	\$ 15.98	\$ 15.27	\$ 15.63	\$ 15.56	\$ 15.41
Total Return^(b)	6.01%^(d)	7.53%	0.42%	2.99%	3.37%	0.90%
Net Assets, end of year (millions)	\$ 169.81	\$153.73	\$138.42	\$126.54	\$110.71	\$104.36
Ratios/supplemental data^(c)						
Ratio of expenses to average net assets before Waiver	0.30% ^(e)	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25% ^(e)	0.25%	0.25%	0.24%	0.24%	0.23%
Ratio of Net Investment Income to average net assets before Waiver	2.26% ^(e)	2.57%	2.61%	2.19%	2.12%	2.06%
Ratio of Net Investment Income to average net assets after Waiver	2.31% ^(e)	2.62%	2.66%	2.25%	2.18%	2.13%
Portfolio Turnover Rate	22.12% ^(d)	32.83%	39.66%	40.37%	50.71%	32.75%

* Unaudited

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

(b) Total Return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(c) In 2020, 2019, 2018, 2017, 2016, and 2015, the Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, 0.25%, 0.25%, 0.24%, 0.24%, and 0.23%, respectively. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2021. (Note #4)

(d) Not annualized

(e) Annualized

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 Period:

	Six Months Ended 06/30/2020*	Year Ended 12/31/2019	Eight Months Ended 12/31/2018**
Net Asset Value, beginning of period	\$ 16.09	\$ 15.39	\$ 15.25
Operations:			
Net Investment Income	0.18	0.37	0.22
Net Realized and Unrealized Gains/(Losses) on Securities	0.77	0.75	0.04
Total Operations	\$ 0.95	\$ 1.12	\$ 0.26
Distributions:			
Net Investment Income	(0.15)	(0.41)	(0.12)
Net Realized Capital Gains	—	(0.01)	—
Total Distributions	\$ (0.15)	\$ (0.42)	\$ (0.12)
Net Asset Value, end of year	\$ 16.89	\$ 16.09	\$ 15.39
Total Return^(a)	5.90%^(c)	7.35%	1.72%
Net Assets, end of year (millions)	\$ 0.003	\$0.003	\$0.001
Ratios/supplemental data^(b)			
Ratio of expenses to average net assets before Waiver	0.55% ^(d)	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40% ^(d)	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	2.02% ^(d)	2.26%	1.31%
Ratio of Net Investment Income to average net assets after Waiver	2.17% ^(d)	2.41%	1.46%
Portfolio Turnover Rate	22.12% ^(c)	32.83%	39.66%

* Unaudited

** Inception date May 1, 2018.

(a) Total Return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(b) In 2020, 2019 and 2018, 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 right to remove the waiver after April 30, 2021. (Note #4)

(c) Not annualized

(d) Annualized

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 Period:

	Six Months Ended 06/30/2020*	Year Ended December 31				
		2019	2018	2017	2016	2015
Net Asset Value, beginning of year	\$ 16.41	\$ 15.49	\$ 15.91	\$ 15.73	\$ 15.63	\$ 15.98
Operations:						
Net Investment Income	0.20	0.43	0.40	0.37	0.39	0.39
Net Realized and Unrealized Gains/(Losses) on Securities	1.20	0.94	(0.40)	0.21	0.19	(0.21)
Total Operations	\$ 1.40	\$ 1.37	\$ (0.00)	\$ 0.58	\$ 0.58	\$ 0.18
Distributions:						
Net Investment Income	(0.20)	(0.44)	(0.42)	(0.39)	(0.40)	(0.42)
Return of Capital ^(a)	—	—	—	—	(0.00)	(0.00)
Net Realized Capital Gains	—	(0.01)	—	(0.01)	(0.08)	(0.11)
Total Distributions	\$ (0.20)	\$ (0.45)	\$ (0.42)	\$ (0.40)	\$ (0.48)	\$ (0.53)
Net Asset Value, end of year	\$ 17.61	\$ 16.41	\$ 15.49	\$ 15.91	\$ 15.73	\$ 15.63
Total Return^(b)	8.54%^(d)	8.94%	0.13%	3.72%	3.67%	1.16%
Net Assets, end of year (millions)	\$372.87	\$261.28	\$217.25	\$201.22	\$116.69	\$86.90
Ratios/supplemental data^(c)						
Ratio of expenses to average net assets before Waiver	0.30% ^(e)	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25% ^(e)	0.25%	0.25%	0.24%	0.24%	0.23%
Ratio of Net Investment Income to average net assets before Waiver	2.31% ^(e)	2.59%	2.62%	2.29%	2.34%	2.39%
Ratio of Net Investment Income to average net assets after Waiver	2.36% ^(e)	2.64%	2.67%	2.35%	2.40%	2.46%
Portfolio Turnover Rate	21.30% ^(d)	28.83%	39.62%	31.42%	42.29%	29.51%

* Unaudited

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

(b) Total Return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(c) In 2020, 2019, 2018, 2017, 2016, and 2015, the Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, 0.25%, 0.25%, 0.24%, 0.24%, and 0.23%, respectively. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2021. (Note #4)

(d) Not annualized

(e) Annualized

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 Period:

	Six Months Ended 06/30/2020*	Year Ended 12/31/2019	Eight Months Ended 12/31/2018**
Net Asset Value, beginning of period	\$ 16.49	\$ 15.61	\$ 15.41
Operations:			
Net Investment Income	0.17	0.40	0.23
Net Realized and Unrealized Gains/(Losses) on Securities	1.23	0.92	0.10
Total Operations	\$ 1.40	\$ 1.32	\$ 0.33
Distributions:			
Net Investment Income	(0.16)	(0.43)	(0.13)
Net Realized Capital Gains	—	(0.01)	—
Total Distributions	\$ (0.16)	\$ (0.44)	\$ (0.13)
Net Asset Value, end of year	\$ 17.73	\$ 16.49	\$ 15.61
Total Return^(a)	8.51%^(c)	8.56%	2.14%
Net Assets, end of year (millions)	\$ 0.249	\$ 0.148	\$ 0.001
Ratios/supplemental data^(b)			
Ratio of expenses to average net assets before Waiver	0.55% ^(d)	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40% ^(d)	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	2.01% ^(d)	2.18%	1.29%
Ratio of Net Investment Income to average net assets after Waiver	2.16% ^(d)	2.33%	1.44%
Portfolio Turnover Rate	21.30% ^(c)	28.83%	39.62%

* Unaudited

** Inception date May 1, 2018.

(a) Total Return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(b) In 2020, 2019 and 2018, 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 right to remove the waiver after April 30, 2021. (Note #4)

(c) Not annualized

(d) Annualized

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

FINANCIAL HIGHLIGHTS

JOHNSON ENHANCED RETURN FUND

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 06/30/2020*	Year Ended December 31				
		2019	2018	2017	2016	2015
Net Asset Value, beginning of year	\$ 16.97	\$ 14.21	\$ 16.27	\$ 16.28	\$ 15.17	\$ 15.82
Operations:						
Net Investment Income	0.13	0.37	0.35	0.26	0.18	0.15
Net Realized and Unrealized Gains/(Losses) on Securities	(0.56)	4.40	(1.32)	3.21	1.76	0.07
Total Operations	\$ (0.43)	\$ 4.77	\$ (0.97)	\$ 3.47	\$ 1.94	\$ 0.22
Distributions:						
Net Investment Income	(0.13)	(0.38)	(0.35)	(0.26)	(0.21)	(0.17)
Return of Capital ^(a)	—	—	—	—	—	(0.00)
Net Realized Capital Gains	—	(1.63)	(0.74)	(3.22)	(0.62)	(0.70)
Total Distributions	\$ (0.13)	\$ (2.01)	\$ (1.09)	\$ (3.48)	\$ (0.83)	\$ (0.87)
Net Asset Value, end of year	\$ 16.41	\$ 16.97	\$ 14.21	\$ 16.27	\$ 16.28	\$ 15.17
Total Return^(b)	(2.39)%^(c)	33.80%	(6.06)%	21.39%	12.89%	1.34%
Net Assets, end of year (millions)	\$206.63	\$183.93	\$125.93	\$137.98	\$110.18	\$97.95
Ratios/supplemental data						
Ratio of expenses to average net assets	0.30% ^(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of Net Investment Income to average net assets	1.71% ^(d)	2.21%	2.00%	1.45%	1.16%	0.91%
Portfolio Turnover Rate	79.87% ^(c)	46.04%	73.00%	40.40%	65.13%	57.75%

* Unaudited

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

(b) Total Return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(c) Not annualized

(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,”) and Johnson Enhanced Return 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. All Funds are managed by Johnson Investment Counsel, Inc. (the “Adviser”).

Effective May 1, 2018, the Bond Funds each added a 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 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%.

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 Composite Stock Index, over a full market cycle.

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”.

New Accounting Pronouncement:

In March, 2017, FASB issued Accounting Standards Update No. 2017-08 (“ASU 2017-08”), “Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities,” which amends the amortization of premium requirements of ASC Subtopic 310-20, “Premium Amortization on Purchased Callable Bonds”. ASU 2017-08 requires a change in amortization for premium on purchases on noncontingent, callable bonds at a fixed price on a fixed date to be amortized to the earliest callable date. ASU 2017-08 is effective for all entities for fiscal years beginning after December 15, 2018, including interim periods therein. The Funds have adopted ASU 2017-08 with these financial statements. Based on the Adviser’s review, the required change has no material effect on these financial statements.

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. The average daily notional value for the six months ended June 30, 2020 was \$193,047,423. 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 Gain on futures contracts, as of June 30, 2020, was 257,979. 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

2) Summary of Significant Accounting Policies, continued

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.

As of June 30, 2020, RJ O’Brien holds U.S. Treasury Notes with the custodian, which serves as collateral for future contracts, with a value of \$17,684,249. Net variation margin receivable on futures contracts as of June 30, 2020 was \$2,809,250.

Offsetting Assets and Liabilities:

The Enhanced Return Fund has 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 June 30, 2020, the Fund only has one position and the variation margin applicable to that position is presented in the Statement of Assets and Liabilities.

The following table presents the Enhanced Return Fund’s liability derivatives available for offset under a master netting agreement, net of collateral pledged as of June 30, 2020.

Liabilities:

Description	Gross amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged / Received	
Futures Contracts	\$2,809,250	\$ —	\$2,809,250	\$ —	\$ —	\$2,809,250*
Total	\$2,809,250	\$ —	\$2,809,250	\$ —	\$ —	\$2,809,250*

* 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:

Interest income is recorded on an accrual basis. Gains and losses on sales of investments are calculated using the specific identification method. Discounts and premiums on securities purchased are amortized over the lives of the respective securities, using the interest method. 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 Fund) plus undistributed amounts from prior years.

2) Summary of Significant Accounting Policies, continued

The following information is computed for each item as of June 30, 2020:

	<u>Short Duration</u>	<u>Intermediate</u>	<u>Core</u>	<u>Enhanced Return</u>
Cost of Portfolio Investments	173,615,495	156,472,158	345,772,418	200,465,212
Gross unrealized appreciation	4,929,548	11,054,757	26,460,362	2,040,884
Gross unrealized depreciation	(3,059)	(4,979)	(40,952)	(1,956,308)
Net unrealized appreciation	4,926,489	11,049,778	26,419,410	84,576
ndistributed ordinary income	7,917	53,570	50,339	4,326,461
Other accumulated gains/(losses)	(467,808)	1,040,972	4,439,632	(4,465,857)
Accumulated Earnings	<u>4,466,598</u>	<u>12,144,320</u>	<u>30,909,381</u>	<u>(54,820)</u>

As of December 31, 2019, the following Funds had capital loss carryovers which will reduce each Fund’s taxable income arising from future net realized gain 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	\$427,040	\$163,678	\$590,718

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 Statement of Operations. During the year ended December 31, 2019, 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.

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 calendar quarter basis. 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.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 – UNAUDITED

2) Summary of Significant Accounting Policies, continued

For the year ended December 31, 2019, the Funds made the following reclassifications to increase (decrease) the components of the net assets:

	<u>Paid in Capital</u>	<u>Accumulated Earnings</u>
Short Duration Bond Fund	\$(4,110)	\$4,110

Reasons for the reclassification of components of net assets are attributable to the paydowns received during the year from collateralized mortgage obligations.

The tax character of the distributions paid as of December 31, 2018 and 2019 are as follows:

		<u>Ordinary Income</u>	<u>Net Realized Long-Term Capital Gain</u>	<u>Total Taxable Distributions Paid</u>
Short Duration Bond Fund	2018	\$ 3,259,840	\$ —	\$ 3,259,840
	2019	3,832,558	—	3,832,558
Intermediate Bond Fund	2018	3,637,579	3,563	3,641,142
	2019	4,119,898	—	4,119,898
Core Bond Fund	2018	5,821,958	7,411	5,829,369
	2019	6,805,209	198,681	7,003,890
Enhanced Return Fund	2018	5,441,277	3,689,948	9,131,225
	2019	10,075,564	9,517,837	19,593,401

* 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). 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 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 Fund 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.

3) Security Valuation and Transactions, continued

- ◆ 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.

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.

3) Security Valuation and Transactions, continued

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 June 30, 2020:

Short Duration Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 88,901,970	\$ —	\$ 88,901,970
Certificates of Deposit	—	274,882	—	274,882
U.S. Treasury Obligations	—	14,195,928	—	14,195,928
U.S. Agency Obligations	—	21,765,836	—	21,765,836
U.S. Agency Obligations – Mortgage-Backed	—	30,574,500	—	30,574,500
Taxable Municipal Bonds	—	11,788,412	—	11,788,412
Cash Equivalents	11,040,457	—	—	11,040,457
Total	\$11,040,457	\$167,501,528	\$ —	\$178,541,985
Intermediate Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 82,013,427	—	\$ 82,013,427
Certificates of Deposit	—	274,882	—	274,882
U.S. Treasury Obligations	—	51,426,016	—	51,426,016
U.S. Agency Obligations	—	9,073,179	—	9,073,179
U.S. Agency Obligations – Mortgage-Backed	—	17,336,941	—	17,336,941
Taxable Municipal Bonds	—	3,934,915	—	3,934,915
Preferred Stocks	1,525,398	—	—	1,525,398
Cash Equivalents	1,939,815	—	—	1,939,815
Total	\$3,465,213	\$164,059,360	\$ —	\$167,524,573
Core Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 183,923,106	\$ —	\$183,923,106
Certificates of Deposit	—	274,882	—	274,882
U.S. Treasury Obligations	—	80,772,434	—	80,772,434
U.S. Agency Obligations	—	9,831,737	—	9,831,737
U.S. Agency Obligations – Mortgage-Backed	—	72,283,066	—	72,283,066
Taxable Municipal Bonds	—	7,661,638	—	7,661,638
Preferred Stocks	2,114,010	—	—	2,114,010
Cash Equivalents	15,330,955	—	—	15,330,955
Total	\$17,444,965	\$354,746,863	\$ —	\$ 372,191,828

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 – UNAUDITED

3) Security Valuation and Transactions, continued

Enhanced Return Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 84,273,854	\$ —	\$ 84,273,854
U.S. Treasury Obligations	—	35,845,897	—	35,845,897
U.S. Agency Obligations	—	26,924,008	—	26,924,008
U.S. Agency Obligations – Mortgage-Backed	—	33,718,569	—	33,718,569
Taxable Municipal Bonds	—	6,673,302	—	6,673,302
Cash Equivalents	16,406,100	—	—	16,406,100
Sub-Total	<u>\$16,406,100</u>	<u>\$187,435,630</u>	<u>\$ —</u>	<u>\$ 203,841,730</u>
Other Financial Instruments**	257,979	—	—	257,979
Total	<u><u>\$16,664,079</u></u>	<u><u>\$187,435,630</u></u>	<u><u>\$ —</u></u>	<u><u>\$204,099,709</u></u>

* See Portfolio of Investments for industry classification.

** Other financial instruments are futures contracts reflected separately in the Portfolio of Investments, and are reflected at the net unrealized appreciation on the 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) Investment Advisory Agreement:

The investment advisory agreements provide that the Adviser will pay all of the Funds' operating expenses, excluding brokerage fees and commissions, taxes, borrowing costs (such as interest), and extraordinary expenses. Under the terms of the investment advisory agreements, each of the Bond Funds pays the Adviser a management fee at the annual rate of 0.30% (before the contractual waiver described below) of the Fund's average daily net assets, which is accrued daily and paid monthly. The Johnson Enhanced Return Fund pays the Adviser a management fee at the annual rate of 0.35% of the Fund's average daily net assets. The Bond Funds F share classes also have a 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.

The Adviser received management fees for the six months ended June 30, 2020 as indicated below. Effective May 1, 2020, the Adviser has agreed to waive a part of the management fee for the Bond Funds from a maximum of 0.30% to an effective fee ratio of 0.25%, unchanged from the prior period (May 1, 2019 to April 30, 2020), and for the Bonds Funds F share classes, 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, 2021.

For the six months ended June 30, 2020, information regarding fees was as follows:

Fund	Fee	Fee Waiver	Effective Fee Ratio	Management Fee After Waiver	Contractual Waiver	Payable
Short Duration Bond Fund	0.30%	0.05%	0.25%	\$ 212,074	\$ 42,416	\$ 35,288
Intermediate Bond Fund	0.30%	0.05%	0.25%	197,971	39,596	33,710
Core Bond Fund	0.30%	0.05%	0.25%	383,728	76,846	70,987
Enhanced Return Fund	0.35%	—	0.25%	339,794	—	56,809

5) 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 \$36,000 for the six months ended June 30, 2020, 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 Fixed Income Fund, Johnson Municipal Income Fund, Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond

5) Related Party Transactions, continued

Fund, and Johnson Enhanced Return 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 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 June 30, 2020, the following are identified as having an ownership of more than 25%:

Short Duration Bond Fund (Class I Shares):	
Covenant Trust Company	41.05%
Client accounts held by National Financial Services	29.55%
Short Duration Bond Fund (Class F Shares):	
Client accounts held by the Advisor	100%
Intermediate Bond Fund (Class I Shares):	
Covenant Trust Company	47.71%
Client accounts held by National Financial Services	28.45%
Intermediate Bond Fund (Class F Shares):	
Client accounts held by the Advisor	100%
Core Bond Fund (Class I Shares):	
Client accounts managed by the Advisor and held by Charles Schwab & Co	32.73%
Core Bond Fund (Class F Shares):	
Client accounts held by LPL Financial Services	98.58%
Enhanced Return Fund:	
Client accounts managed by the Advisor and held by Charles Schwab & Co	85.76%

Johnson Financial, Inc. is a wholly-owned subsidiary of Johnson Investment Counsel, Inc., the Adviser. Johnson Financial, Inc. provides transfer agency and administration services to the Funds. These fees are paid by the Adviser.

6) Purchases and Sales of Securities:

For the year ended June 30, 2020, 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	\$44,085,869	\$44,085,869	\$ 14,224,568	\$14,224,568
Intermediate Bond Fund	23,681,087	20,331,823	19,047,598	14,125,578
Core Bond Fund	86,190,577	25,361,170	58,704,249	39,825,159
Enhanced Return Fund	80,124,570	82,845,130	46,920,874	41,761,003

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 – UNAUDITED

7) Capital Share Transactions:

As of June 30, 2020, 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*	
	Six months ended 6/30/2020	Year ended 12/31/2019	Six months ended 6/30/2020	Year ended 12/31/2019
Issued	3,249,661	3,537,967	0	133
Reinvested	36,924	66,376	1	5
Redeemed	(2,478,779)	(2,298,119)	0	—
Change in shares outstanding	807,806	1,306,224	1	138
Shares outstanding, beginning of period	10,899,633	9,593,409	206	68
Shares outstanding, end of period	<u>11,707,440</u>	<u>10,899,633</u>	<u>207</u>	<u>206</u>
	Intermediate Bond Fund			
	Class I Shares		Class F Shares*	
	Six months ended 6/30/2020	Year ended 12/31/2019	Six months ended 6/30/2020	Year ended 12/31/2019
Issued	1,566,601	1,803,085	0	128
Reinvested	26,986	54,471	2	5
Redeemed	(1,075,001)	(1,303,291)	0	0
Change in shares outstanding	518,586	554,265	2	133
Shares outstanding, beginning of period	9,617,962	9,063,697	199	66
Shares outstanding, end of period	<u>10,136,548</u>	<u>9,617,962</u>	<u>201</u>	<u>199</u>
	Core Bond Fund			
	Class I Shares		Class F Shares*	
	Six months ended 6/30/2020	Year ended 12/31/2019	Six months ended 6/30/2020	Year ended 12/31/2019
Issued	7,797,819	3,582,287	21,412	8,841
Reinvested	146,906	264,562	119	50
Redeemed	(2,702,644)	(1,947,778)	(16,455)	0
Change in shares outstanding	5,242,081	1,899,071	5,076	8,891
Shares outstanding, beginning of period	15,920,059	14,020,988	8,956	65
Shares outstanding, end of period	<u>21,162,140</u>	<u>15,920,059</u>	<u>14,032</u>	<u>8,956</u>
	Enhanced Return Fund			
			Six months ended 6/30/2020	Year ended 12/31/2019
Issued			4,374,611	1,604,799
Reinvested			108,075	1,154,935
Redeemed			(2,726,883)	(784,111)
Change in shares outstanding			1,755,803	1,975,623
Shares outstanding, beginning of period			10,835,894	8,860,271
Shares outstanding, end of period			<u>12,591,697</u>	<u>10,835,894</u>

* Effective date for Class F shares was May 1, 2018.

8) 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.

9) 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 Funds' portfolios 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 current 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, has 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.

DISCLOSURE OF EXPENSES (UNAUDITED)

JUNE 30, 2020 – UNAUDITED

Shareholders of the Funds incur ongoing operating expenses consisting solely of management 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 December 31, 2019 and held through June 30, 2020.

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 December 31, 2019	Ending Account Value June 30, 2020	Expenses Paid During Period* January 1, 2020 – June 30, 2020
<u>Short Duration Bond Fund</u>			
Actual – Class I	\$1,000.00	\$ 1,021.16	\$ 1.25
Hypothetical	\$1,000.00	\$1,023.55	\$ 1.25
Actual – Class F	\$1,000.00	\$1,023.03	\$ 2.01
Hypothetical	\$1,000.00	\$ 1,022.81	\$ 2.01
<u>Intermediate Bond Fund</u>			
Actual – Class I	\$1,000.00	\$ 1,048.19	\$ 1.27
Hypothetical	\$1,000.00	\$1,023.55	\$ 1.25
Actual – Class F	\$1,000.00	\$ 987.57	\$ 1.97
Hypothetical	\$1,000.00	\$ 1,022.81	\$ 2.01
<u>Core Bond Fund</u>			
Actual – Class I	\$1,000.00	\$ 1,073.13	\$ 1.29
Hypothetical	\$1,000.00	\$1,023.55	\$ 1.28
Actual – Class F	\$1,000.00	\$1,075.20	\$2.06
Hypothetical	\$1,000.00	\$ 1,022.81	\$ 2.01
<u>Enhanced Return Fund</u>			
Actual	\$1,000.00	\$ 967.00	\$ 1.71
Hypothetical	\$1,000.00	\$1,023.06	\$ 1.76

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). For the Short Duration, Intermediate, and Core Bond Funds Class I, the expense ratio is 0.25%; for Short Duration, Intermediate, and Core Bond Funds Class F, the total expense ratio is 0.40%; and for the Enhanced Return Fund, the expense ratio is 0.35%.

At a regular meeting of the Johnson Mutual Funds Trust on May 27, 2020, the Trustees, including the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”), considered the renewal of the Management Agreements between the Trust and the Adviser, Johnson Investment Counsel, Inc. The Trustees were assisted by experienced independent legal counsel throughout the contract review process. The Independent Trustees discussed the proposed continuance in executive session with such counsel at which no representatives of the Adviser were present. The Independent Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Management Agreements and the weight to be given to each such factor. Among other factors, the Trustees considered (i) the investment performance of each Fund and the Adviser; (ii) the nature, extent and quality of the services provided by the Adviser; (iii) the cost of services provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Funds; and (iv) economies of scale. The conclusions reached by the Independent Trustees were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Additionally, each Independent Trustee may have afforded different weight to the various factors in reaching his or her conclusions with respect to the Management Agreements.

The Trustees reviewed information prepared by the Adviser, discussing, among other things, the Adviser’s business and financial resources, its personnel and operations, advisory, administrative and compliance services provided by the Adviser to the Funds, and the compensation received for management services. The Board reviewed and discussed each Fund’s performance for various periods, profitability of the Adviser with respect to the Funds and economies of scale.

With respect to the nature, extent and quality of services provided by the Adviser, the Trustees reviewed the information provided in the memorandum that described the Adviser’s business and personnel and discussed the Adviser’s experience and capabilities. The Board noted that the Adviser has been providing services to the Trust since 1992 and the nine Funds, which includes four institutional funds. The Trustees and representatives of the Adviser noted their cooperative working relationship. The Board reviewed the individuals who serve as portfolio managers for the Funds. The Trustees indicated that they were satisfied with the portfolio management being provided to the Funds by the Adviser. The Trustees next discussed the Adviser’s and Trust’s compliance programs, the resources allocated to compliance matters and the responsiveness of the Adviser to issues raised by the Trust’s chief compliance officer. Additionally, the Trustees noted that there was not any recent litigations or regulatory investigations related to the Adviser. A representative of the Adviser provided an overview of the Adviser’s financial status and reviewed the Adviser’s resources in providing services to the Funds. The Trustees, including the Independent Trustees, concluded that the nature and extent of services provided by the Adviser was satisfactory, and that the overall quality of services was excellent. The Trustees also concluded that the Adviser has sufficient resources to continue to provide quality advisory services to the Funds.

Next, the Trustees reviewed performance information for each of the Funds. The Trustees considered performance data presented by the Adviser showing the relevant Fund’s performance over various periods ended March 31, 2020 and May 20, 2020. Information regarding each Fund’s performance was compared to the Fund’s benchmark index. The Board also reviewed the Adviser’s expectations as to each Fund’s risk/return profile.

The Trustees first discussed the performance of the retail Funds. The Trustees noted that the Equity Income Fund had slightly underperformed the S&P 500 Index for the 1 and 5-year periods but had outperformed the Index for the 3-year period. With respect to the Opportunity Fund, the Trustees noted that the Fund had outperformed the Russell 2500 Total Return Index for the 1, 3 and 5-year periods. The Trustees noted the International Fund’s performance was generally in line with that of its benchmark, the MSCI All Country World Index, for each of the periods. Next, the Trustees reviewed the performance of the Fixed Income Fund, noting that the Fund’s return outperformed its benchmark, the Barclays U.S. Aggregate Bond Index, for the 1-year period and was approximately the same for the 3 and 5-year periods. The Trustees discussed the Municipal Income Fund’s returns, noting that the Fund had meaningfully outperformed the Barclays Municipal Bond 5-year GO Index for the 1-year, 3-year and 5-year periods. After discussion, the Trustees agreed that each of the retail Funds had reasonable performance.

The Trustees then reviewed each of the Institutional Funds. They noted that the Short Duration Bond Fund had underperformed its benchmark, the Bank of America Merrill Lynch 1-3 year U.S. Corporate and Government Index, for the 1 and 3-year periods but was in line for the 5-year period. Next, the Trustees discussed the performance of the Intermediate

Bond Fund, noting that it had materially outperformed the Barclays Intermediate U.S. Government Credit Index for all periods. With respect to the Core Bond Fund, the Board noted that the Fund had also significantly outperformed the Barclays U.S. Aggregate Index for the 1, 3, 5-year periods. The Trustees next discussed the performance for the Enhanced Return Fund. The Board reviewed its performance, noting that the Enhanced Return Fund slightly lagged its benchmark, the S&P 500 Index, for the 1, 3 and 5-year periods. After discussion, the Trustees indicated that it was their consensus all four of Institutional Funds had satisfactory performance given their respective investment objectives and strategies.

As to the cost of the services provided and the profits realized by the Adviser from the relationship with the Funds, the Trustees reviewed the fees paid to the Adviser for the fiscal year ended December 31, 2019 by the Funds. As in past years, the Board and counsel discussed that the total expense ratio for each Fund was a more meaningful comparison than the actual advisory fee because the Management Agreements for the Funds have a unitary fee structure where the Adviser pays substantially all of the expenses of each Fund and is compensated with a single fee (noting that most of the funds in the Peer Group comparisons do not share this structure). The expense ratios for Municipal Income Fund, Short Duration Bond Fund, Intermediate Bond Fund, Opportunity Fund, Core Bond Fund and Enhanced Return Fund were at or below the mean, while expense ratios for Equity Income Fund, Fixed Income Fund and International Fund were slightly above the averages for their respective categories. The Trustees noted the contractual fee waivers which were in effect during the period for the Short Duration Bond Fund, the Intermediate Bond Fund and the Core Bond Fund as well as the overall fees paid to the Adviser by each Fund for the period. The Trustees also discussed the profitability of each of the Funds to the Adviser and the profitability of the Adviser with respect to the Funds in the aggregate. Representatives of the Adviser reported on the Adviser's profitability on a fund by fund basis and discussed their methodologies in determining the profitability of the Adviser. The Trustees, including the Independent Trustees, concluded that the Management Fee payable by each Fund was reasonable and that the Adviser's level of profitability from its relationship with the Funds is not excessive.

The Trustees then reviewed economies of scale. The Trustees considered that because the Funds' expense ratios were reasonable and that there were no excessive profits being derived from any of the Funds by the Adviser as a result of its management of the Funds. The Board also noted that the Adviser had agreed to extend its contractual fee waiver with respect to the Core Bond, Short Duration and Intermediate Bond Funds for another year. The Trustees and representatives from the Adviser again agreed to discuss the possibility of fee breakpoints in the future, depending on the asset level of a Fund. After a discussion, the Trustees concluded that no breakpoints are necessary at this time.

After a discussion, the Trustees concluded and agreed, including all Independent Trustees, that renewal of each Management Agreement was in the best interests of each Fund and its shareholders. Accordingly, the Board renewed the management agreements for an additional year.

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 June 30 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 on Form N-PORT. The Funds' Forms N-PORT 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.

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)

Information pertaining to the Trustees and Officers of the Funds is provided below. Trustees who are not deemed to be interested persons of the Funds, as defined in the Investment Company Act of 1940, are referred to as Independent Trustees. Trustees who are deemed to be “interested persons” of the Funds are referred to as Interested Trustees. The Statement of Additional Information includes additional information about the Funds’ Trustees and may be obtained without charge by calling (513) 661-3100 or (800) 541-0170.

Name, Address and Age	Current Position Held with Trust	Year Service Commenced	Principal Occupation During Past Five Years	Number of Portfolios Overseen	Other Directorships Held During the Past Five Years
Interested Trustee					
Timothy E. Johnson (78) 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					
Ronald H. McSwain (77) 3777 West Fork Road Cincinnati, Ohio 45247	Chairman and Trustee	Since 1992	President of McSwain Carpets, Inc. until 2001; partner of P&R Realty, a real estate development partnership since 1984	9	None
John R. Green (77) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2006	Retired from The Procter & Gamble Company, Global Purchases Director, Baby Care	9	None
James J. Berrens (54) 3777 West Fork Rd Cincinnati, OH 45247	Trustee	Since 2006	Christian Community Health: Chief Executive Officer since May 2015, Chief Financial Officer September 2010 to May 2015	9	None
Dr. Jeri B. Ricketts (62) 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

TRUSTEES AND OFFICERS (UNAUDITED)

<u>Name, Address and Age</u>	<u>Current Position Held with Trust</u>	<u>Year Service Commenced</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>
Officers					
Jason O. Jackman (49) 3777 West Fork Rd. Cincinnati, Ohio 45247	President	Since 2013	President and Chief Investment Officer of the Adviser	N/A	N/A
Dale H. Coates (61) 3777 West Fork Road Cincinnati, Ohio 45247	Vice President	Since 1992	Vice President and Portfolio Manager for the Trust's Adviser	N/A	N/A
Marc E. Figgins (56) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Financial Officer and Treasurer	Since 2002	Director of Fund Services for the Trust's Adviser	NA	NA
Scott J. Bischoff (54) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Compliance Officer	Since 2005	Chief Compliance Officer of the Trust's Adviser	NA	NA
Jennifer J. Kelhoffer (48) 3777 West Fork Road Cincinnati, Ohio 45247	Secretary	Since 2007	Fund Administration & Compliance Associate for the Trust's Adviser	NA	NA

Trustees and Officers

Ronald H. McSwain	Independent Trustee, Chairman
Timothy E. Johnson	Interested Trustee
James J. Berrens	Independent Trustee
John R. Green	Independent Trustee
Jeri B. Ricketts	Independent Trustee
Jason Jackman	President
Dale H. Coates	Vice President
Scott J. Bischoff	Chief Compliance Officer
Marc E. Figgins	Chief Financial Officer, Treasurer
Jennifer J. Kelhoffer	Secretary

Transfer Agent and Fund Accountant

Johnson Financial, Inc.
3777 West Fork Road
Cincinnati, Ohio 45247
(513) 661-3100 (800) 541-0170

Custodian

US Bank
425 Walnut Street
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

Cohen & Company
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.