



# ANNUAL REPORT

## JOHNSON EQUITY INCOME FUND

I SHARES: JEQIX S SHARES: JEQSX

## JOHNSON OPPORTUNITY FUND

I SHARES: JOPPX S SHARES: JOS SX

## JOHNSON INTERNATIONAL FUND - JINTX

## JOHNSON MUNICIPAL INCOME FUND - JMUNX

DECEMBER 31, 2023

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

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

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

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

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

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

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

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

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

## **LOOKING AHEAD**

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

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

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

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

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

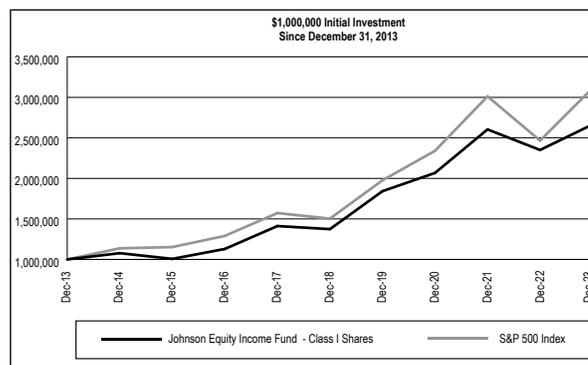
Disclaimer: Any expectations presented should not be taken as a guarantee or other assurance as to future results. Our opinions are a reflection of our best judgment at the time this presentation was created, and we disclaim any obligation to update or alter forward-looking statements as a result of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

The Johnson Equity Income Fund achieved a total return of 13.42% in 2023, underperforming the S&P 500 Index's (the "Index") 26.29% return. While the Fund's absolute return for the year was positive, the significant outperformance of a few mega-cap stocks in the Index, dubbed the 'Magnificent 7', was the defining feature of 2023. These seven stocks hailed from three sectors – Information Technology (+58%), Communication Services (+55%), and Consumer Discretionary (+42%). These sectors provided outsized returns during the year and were the only three sectors that outperformed the Index. The other seven sectors severely underperformed the Index with four of these sectors – Health Care (+2%), Consumer Staples (+0.5%), Energy (-1%), and Utilities (-7%) – not participating at all.

Both sector allocation and stock selection contributed to the Fund's underperformance in 2023. The Fund was meaningfully underweighted each of the three outperforming sectors and modestly overweight each of the four sectors mentioned above that did not participate in the year's strong appreciation. As for stock selection, overconcentration of the Index in the 'Magnificent 7' mega cap companies, which now comprise ~29% of the overall Index, was a significant contributor to the Fund's underperformance.

The Fund benefited from a few standout performers. Adobe and Intuit collectively provided over 120 bps of positive relative performance within Technology. The Fund's position in Cencora (formerly AmerisourceBergen) and not owning pharmaceutical companies Pfizer and Johnson & Johnson resulted in a positive Health Care sector contribution. Infrastructure spending beneficiary, nVent Electric, has increased 40.2% over the Fund's holding period during the year, which resulted in a positive contribution from the Industrials sector.

In summary, 2023 was a difficult environment for dividend-focused strategies like this Fund, given the factors mentioned above. With the Federal Reserve's perceived policy shift in December, the market has begun to anticipate that interest rate cuts may come quicker than anticipated. Against a backdrop of weakening economic indicators, the perceived shift raises questions about whether the economy is headed for a soft landing or a recession. A near term headwind to the Fund's relative performance could be an environment led by lower quality, cyclical stocks. However, if we do see stock market volatility increase due to the return of recession fears, the Fund has a strong history of relative outperformance during significant market declines. We will continue to maintain our bottom-up quality discipline to provide positive shareholder value over the full market cycle.



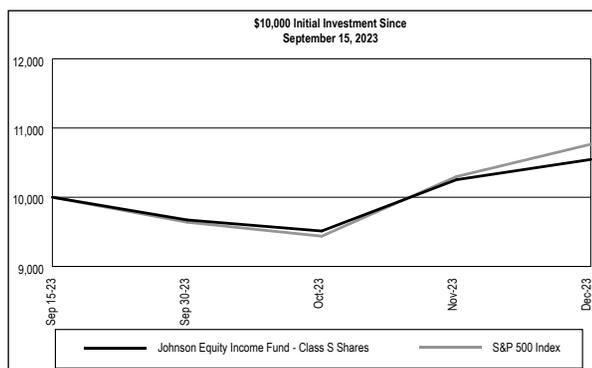
**AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2023**

	EQUITY INCOME FUND – CLASS I SHARES	S&P 500 INDEX
ONE YEAR	13.42%	26.29%
THREE YEARS	8.84%	10.00%
FIVE YEARS	14.18%	15.69%
TEN YEARS	10.30%	12.03%

**HOLDINGS BY INDUSTRY SECTOR**

SECTOR ALLOCATION	% OF NET ASSETS
TECHNOLOGY	24.6%
HEALTH CARE	15.2%
FINANCIALS	13.6%
INDUSTRIALS	12.1%
CONSUMER STAPLES	7.7%
CONSUMER DISCRETIONARY	6.7%
ENERGY	5.9%
UTILITIES	5.9%
COMMUNICATIONS	5.2%
REAL ESTATE	2.1%
MONEY MARKET FUNDS	0.9%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.1%
	100.0%

Above average dividend income and long-term capital growth is the objective of the Johnson Equity Income Fund, and the primary assets are stocks of large-sized U.S. companies. 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. Six-month returns are not annualized. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the S&P 500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The S&P 500 Index is the established benchmark. 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.



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

	EQUITY INCOME FUND — CLASS S SHARES	S&P 500 INDEX
SINCE INCEPTION*	5.46%	7.66%

\* Inception date was September 15, 2023

Above average dividend income and long-term capital growth is the objective of the Johnson Equity Income Fund, and the primary assets are stocks of large-sized U.S. companies. 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. Six-month returns are not annualized. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the S&P 500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The S&P 500 Index is the established benchmark. 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.

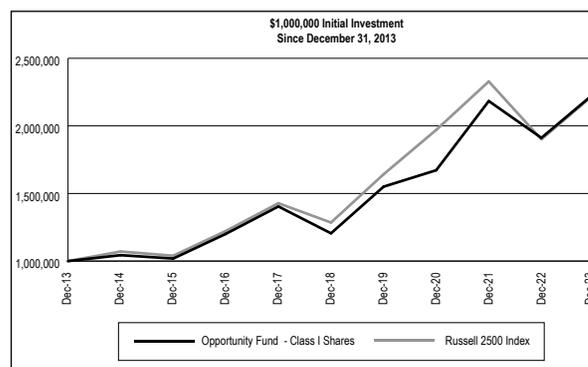
The Johnson Opportunity Fund delivered a net total return of +17.12% in 2023, slightly trailing the Russell 2500 Index's +17.42% return. It was a year of ebb and flow for SMID (small to mid) Cap stocks, with four major market corrections occurring within the year, notably a more than 20% decline following a banking industry crisis in March that led to a few large bank failures. Markets also grappled with interest rate volatility, assessing when Federal Reserve policy would transition from tightening to easing. As the Fed communicated a more dovish message late in the year, stocks finished the final two months of 2023 with a robust market rally.

The Fund's performance in 2023 benefited from its strategic preference for high quality stocks. The team's quantitative factor inputs emphasizing quality, valuation, and momentum were also a favorable influence. Sector positioning and security selection had positive attribution effects, and the slight Fund underperformance on a net basis can be attributed to fees and the drag of a small cash position.

The top contributing stock was Hawkins, a specialty chemicals manufacturer benefiting from robust pricing trends that drove record cash flows and balance sheet strengthening. Other top performers included Coca-Cola Consolidated, a distributor of Coca-Cola brands, and Fair Isaac Corp., best known for its FICO score credit assessment product. Both stocks were driven higher by robust earnings growth that exceeded market expectations. An overweight position in Industrials proved valuable with nVent Electric and Watsco among the biggest winners. A strategic underweight position in the Energy sector also proved advantageous as oil prices slid 11% over the course of the year.

On the downside, the worst performing stock was Signature Bank, which was taken over by regulators after an unexpected bank run on deposits, rendering its shares nearly worthless. The Health Care sector was a material underperformer for the year and included many of the Fund's bottom performers, including AMN Healthcare Services, Jazz Pharmaceuticals, and Global Medical. This sector has faced challenges in the post-pandemic recovery and many companies continued to have disappointing earnings as they struggled to resume normal growth trends.

Market valuation appears contingent on companies achieving the mid-teens earnings growth rate indicated by the 2024 consensus. While annual forecasts often begin with such growth expectations, they rarely finish there as the year progresses. It is troubling to see that revision trends have not yet turned positive, and growth rates would likely still turn negative in a recession, which remains a threat. Amid a year marked by transitioning monetary policy, significant U.S. elections, and ongoing international conflicts, the team maintains a bottom-up focus in the face of macroeconomic uncertainty. Quality investing minimizes the reliance on timing the market cycle and aligns with companies well-equipped to navigate hard-to-predict market environments.

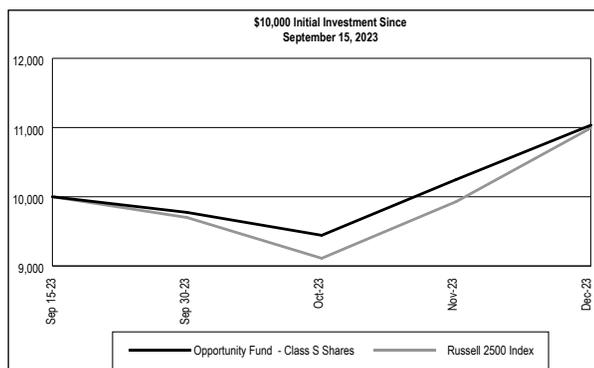

**AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2023**

	OPPORTUNITY FUND — CLASS I SHARES	RUSSELL 2500 INDEX
ONE YEAR	17.12%	17.42%
THREE YEARS	10.22%	4.24%
FIVE YEARS	13.18%	11.67%
TEN YEARS	8.39%	8.36%

**HOLDINGS BY INDUSTRY SECTOR**

SECTOR ALLOCATION	% OF NET ASSETS
TECHNOLOGY	21.1%
INDUSTRIALS	17.1%
FINANCIALS	12.8%
HEALTH CARE	12.2%
MATERIALS	9.5%
CONSUMER DISCRETIONARY	9.1%
REAL ESTATE	6.0%
UTILITIES	4.0%
CONSUMER STAPLES	3.2%
ENERGY	2.4%
MONEY MARKET FUNDS	1.4%
COMMUNICATIONS	1.3%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	-0.1%
	100.0%

Long-term capital growth is the objective of the Johnson Opportunity Fund, and the primary assets are equity securities of medium sized companies. 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 dividends and capital gains. Six-month returns are not annualized. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Russell 2500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Russell 2500 Index is the established benchmark. 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.



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

	OPPORTUNITY FUND — CLASS S SHARES	RUSSELL 2500 INDEX
SINCE INCEPTION*	10.35%	9.95%

\* Inception date was September 15, 2023

Long-term capital growth is the objective of the Johnson Opportunity Fund, and the primary assets are equity securities of medium sized companies. 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 dividends and capital gains. Six-month returns are not annualized. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Russell 2500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Russell 2500 Index is the established benchmark. 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.

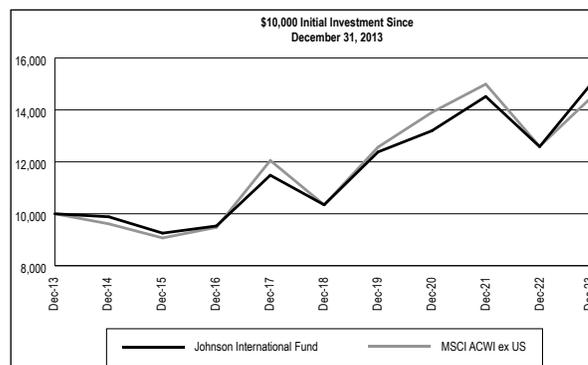
The Johnson International Fund had a total net return of +20.07% in 2023, outperforming the MSCI ACWI ex-US Index's +15.62% return. This result placed the Fund in the top 20% of funds within its Morningstar Foreign Large Value peer group for the calendar year.

Without its own group of mega-cap technology stocks driving index returns higher, the less concentrated MSCI ACWI ex-US Index lagged the more technology-weighted US stock market. The positive absolute international returns were despite foreign company earnings slipping into negative growth and were further explained by rising valuation. Stocks corrected in August through October as interest rates rose but recaptured those losses in the final months of the year as the economy continued to avoid a decline, and investors looked ahead to the end of tight central bank monetary policies.

The Fund's outperformance can mostly be attributed to positive security selection, which was shown in eight of the eleven sectors. An overweight tilt in developed markets (+18.2%) versus emerging markets (+9.8%) was also additive. The top performing Technology sector was a favorable overweight position, reflecting high demand for capacity-constrained products and capturing optimism for secular growth related to artificial intelligence. Five of the top ten stocks were from the Technology space, including Lenovo Group, Open Text, United Microelectronics, Taiwan Semiconductor Manufacturing, and SAP. Another significant contributor was Novo Nordisk, whose earnings boomed in large part due to its first mover advantage in the marketing of GLP-1 weight loss drugs.

Chinese stocks broadly declined for the second straight year, and this included many of the Fund's weakest performers, including Daqo New Energy, JD.com, Alibaba Group, and Tencent Holdings. The Fund was underweight Chinese stocks, though, which added value. The most negative stock contributor was Kering, a luxury apparel and accessories company known for its Gucci brand that struggled to grow as expected due to a weak Chinese consumer and poor brand momentum.

Earnings revision trends have not yet turned positive, and a global recession remains a threat. The direction of the global economy and stock markets is likely to be shaped by the success of central bank monetary policy transitions and the course of events in ongoing international conflicts (both military and political). In the face of macroeconomic uncertainty, valuation can help buffer a riskier path. If the economy sees a soft-landing recovery, international stocks, after lagging U.S. stocks for multiple years, may see a relative growth rate advantage as well, as companies return to positive earnings growth after a down year for profits.



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

	INTERNATIONAL FUND	MSCI ACWI EX US INDEX
ONE YEAR	20.03%	15.62%
THREE YEARS	4.61%	1.55%
FIVE YEARS	7.87%	7.08%
TEN YEARS	4.21%	3.83%

**HOLDINGS BY COUNTRY**

% OF TOTAL INVESTMENTS		AS OF DECEMBER 31, 2023	
JAPAN	16.66%	AUSTRALIA	2.17%
UNITED KINGDOM	10.45%	MEXICO	2.80%
FRANCE	9.18%	UNITED STATES	1.00%
CANADA	8.38%	INDIA	2.47%
SWITZERLAND	7.39%	SOUTH KOREA	2.45%
GERMANY	6.97%	SPAIN	1.99%
TAIWAN	3.76%	BRAZIL	2.75%
HONGKONG	3.91%	DENMARK	2.29%
CHINA	3.10%	NETHERLANDS	2.05%
CAYMAN ISLANDS	2.38%	OTHER*	7.85%

\* Countries in "Other" category include: Israel, Italy, Jersey, Luxembourg, Phillipines, Russia, Singapore, South Africa and Sweden

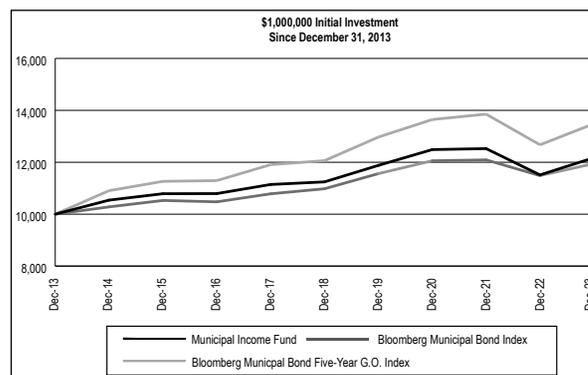
Long-term capital growth is the objective of the Johnson International Fund, and the primary assets are equity securities of foreign companies traded on U.S. exchanges and ADRs (American Depositary Receipts). The data on this page is unaudited. The data on this page represents past performance and is 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. Six-month returns are not annualized. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas neither Index incurs fees nor expenses. A shareholder cannot invest directly in the MSCI ACWI ex US Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The MSCI ACWI ex US Index is the primary benchmark. 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 Municipal Income fund provided a total return of 5.76% during 2023 compared to 6.40% for the Bloomberg Barclays Municipal Bond Index.

After rising sharply throughout 2022, municipal bond yields fell across every tenor of the curve in 2023 with majority of the downward move occurring toward the end of the year. Dovish communications from the Federal Reserve indicated the end of their rate hiking cycle following their acknowledgment of the progress made on inflation throughout the year. Tax-exempt municipal bonds outperformed most other fixed-income products as municipal bond yields rallied to a greater degree relative to U.S. treasury yields. Despite the strong performance, municipal bond mutual funds continued to experience outflows over the year as investors remained fearful of rising interest rates, and tax-loss harvesting activity continued. New municipal bond issuance in 2023 remained below that of 2022 and the trailing five-year average as issuers were reluctant to issue debt amidst the volatile interest rate environment and lackluster investor demand. Longer maturity bonds and lower quality issuers outperformed the general market as municipal bond rates fell and lower quality spreads tightened, as the low level of supply underwhelmed the market. As a result, the Fund's longer duration positioning relative to its benchmark was a deterrent to performance while its focus on higher-quality securities acted as a headwind. We maintain a high-quality focus as lower quality securities remain expensive relative to prior periods and offer minimal compensation in terms of additional yield.

Investor sentiment regarding municipal credit health remained optimistic thanks to the tailwinds of strong tax revenue collection growth from pre-pandemic levels and a strong labor market. However, a degree of uncertainty remains for lower quality and economically sensitive-revenue dependent municipal issuers. Weakening economic conditions and the digestion of higher interest rates could result in a slowing of revenue collections, stretching the credit health of economically sensitive sectors. Still, higher-quality issuers' balance sheets remain robust as reserve balances are near all-time highs, supporting a more advantageous foundation for a potential economic slowdown relative to lower quality. The Fund avoids economically sensitive securities by maintaining a strict focus on high quality municipal issuers, as over 71% of the Fund is rated AA or higher.

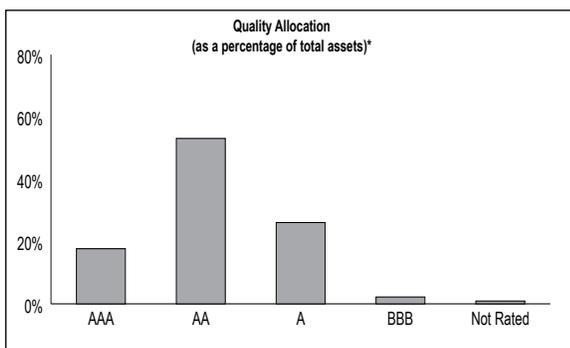
Looking forward to next year, municipal bond yields remain well-above decade-long averages across the curve, positioning municipal bonds to provide investors with meaningful current income and act as a reliable hedge against risk asset volatility. Despite proactive measures from the Fed to ease policy restrictions, a full cyclical upswing in the economy seems distant, leading the Fund to maintain a defensive posture in the portfolio driven by valuation paired with a modestly longer duration than the benchmark.



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

	MUNICIPAL INCOME FUND	BLOOMBERG MUNICIPAL BOND INDEX	BLOOMBERG MUNICIPAL BOND 5 YEAR GO INDEX
ONE YEAR	5.76%	6.40%	4.05%
THREE YEARS	-0.85%	-0.40%	-0.30%
FIVE YEARS	1.60%	2.25%	1.71%
TEN YEARS	1.99%	3.03%	1.80%

A high level of federally tax-free income over the long term consistent with preservation of capital is the objective of the Johnson Municipal Income Fund, and the primary assets are intermediate term Ohio municipal bonds. The data on this page is unaudited and 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. Six-month returns are not annualized. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Bloomberg Capital Municipal Bond Index nor in the Bloomberg Capital Five Year General Obligation Municipal Bond Index. 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 Capital Municipal Bond Index is the primary benchmark, and the Bloomberg Capital Five Year General Obligation Municipal Bond Index is a supplementary 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.



\*As rated by either Standard & Poor's or Moody's Rating Agencies.  
(If rated by both, the lower rating is represented.)

**HOLDINGS BY STATE OF ISSUANCE % OF TOTAL INVESTMENTS**

OHIO	77.03%	INDIANA	1.26%
KENTUCKY	6.47%	SOUTH CAROLINA	0.65%
N/A	3.34%	ALABAMA	0.57%
MISSOURI	2.89%	VIRGINIA	0.57%
PENNSYLVANIA	2.70%	GEORGIA	0.54%
COLORADO	1.80%	MICHIGAN	0.40%
TEXAS	1.45%	NORTH DAKOTA	0.33%

# EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

COMMON STOCKS — 99.0%			COMMON STOCKS — 99.0%		
	Shares	Value		Shares	Value
<b>Communications — 5.2%</b>			<b>Technology — 24.6%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup> . . . . .	175,812	\$ 24,559,178	Accenture plc - Class A . . . . .	41,790	\$ 14,664,528
Comcast Corp. - Class A . . . . .	177,800	7,796,530	Adobe, Inc. <sup>(a)</sup> . . . . .	20,060	11,967,796
		<u>32,355,708</u>	Analog Devices, Inc. . . . .	59,200	11,754,752
<b>Consumer Discretionary — 6.7%</b>			Apple, Inc. . . . .	61,760	11,890,653
Genuine Parts Co. . . . .	72,000	9,972,000	ASML Holding N.V. . . . .	9,100	6,887,972
Lowe's Cos., Inc. . . . .	57,000	12,685,350	Intuit, Inc. . . . .	21,250	13,281,888
McDonald's Corp. . . . .	42,500	12,601,675	Mastercard, Inc. - Class A . . . . .	29,750	12,688,673
TJX Cos., Inc. (The) . . . . .	65,485	6,143,148	Microsoft Corp. . . . .	60,260	22,660,169
		<u>41,402,173</u>	Roper Technologies, Inc. . . . .	26,000	14,174,420
<b>Consumer Staples — 7.7%</b>			S&P Global, Inc. . . . .	28,657	12,623,982
Coca-Cola Co. (The) . . . . .	215,320	12,688,807	Taiwan Semiconductor		
Estee Lauder Cos., Inc. (The) -			Manufacturing Co. Ltd. - ADR . .	63,000	6,552,000
Class A . . . . .	80,000	11,700,000	Visa, Inc. - Class A . . . . .	50,600	13,173,710
PepsiCo, Inc. . . . .	35,900	6,097,256			<u>152,320,543</u>
Procter & Gamble Co. (The) . . . . .	36,690	5,376,553	<b>Utilities — 5.9%</b>		
Walmart, Inc. . . . .	75,555	11,911,246	Alliant Energy Corp. . . . .	352,910	18,104,283
		<u>47,773,862</u>	American Electric Power Co., Inc. .	227,600	18,485,672
<b>Energy — 5.9%</b>					<u>36,589,955</u>
Chevron Corp. . . . .	125,760	18,758,362	<b>Total Common Stocks</b>		
Williams Cos., Inc. (The) . . . . .	514,300	17,913,069	(Cost \$436,991,063) . . . . .		\$ 614,142,618
		<u>36,671,431</u>	<b>MONEY MARKET FUNDS — 0.9%</b>		
<b>Financials — 13.6%</b>			First American Government		
American Financial Group, Inc. . . .	158,900	18,891,621	Obligations Fund - Class Z,		
Axis Capital Holdings Ltd. . . . .	215,050	11,907,319	5.25% <sup>(b)</sup> (Cost \$5,511,764) . . . . .	5,511,764	5,511,764
Everest Group Ltd. . . . .	30,200	10,678,116	<b>Investments at Value — 99.9%</b>		
Marsh & McLennan Cos., Inc. . . . .	61,600	11,671,352	(Cost \$442,502,827) . . . . .		\$ 619,654,382
Nasdaq, Inc. . . . .	349,300	20,308,302	<b>Other Assets in Excess of</b>		
Willis Towers Watson plc . . . . .	44,870	10,822,644	<b>Liabilities — 0.1%</b> . . . . .		502,027
		<u>84,279,354</u>	<b>Net Assets — 100.0%</b> . . . . .		
<b>Health Care — 15.2%</b>					<u>\$ 620,156,409</u>
Abbott Laboratories . . . . .	100,518	11,064,016	<sup>(a)</sup> Non-income producing security.		
Cencora, Inc. . . . .	94,000	19,305,719	<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2023.		
Danaher Corp. . . . .	75,343	17,429,849	ADR - American Depositary Receipt		
Medtronic plc . . . . .	108,836	8,965,910	N.V. - Naamloze Vennootschap		
UnitedHealth Group, Inc. . . . .	35,250	18,558,068	plc - Public Limited Company		
Zimmer Biomet Holdings, Inc. . . . .	103,900	12,644,630			
Zoetis, Inc. . . . .	32,892	6,491,894			
		<u>94,460,086</u>			
<b>Industrials — 12.1%</b>					
Amphenol Corp. - Class A . . . . .	132,300	13,114,899			
Honeywell International, Inc. . . . .	53,350	11,188,029			
Illinois Tool Works, Inc. . . . .	52,000	13,620,880			
Nordson Corp. . . . .	46,300	12,230,608			
Northrop Grumman Corp. . . . .	27,000	12,639,780			
Waste Management, Inc. . . . .	68,600	12,286,260			
		<u>75,080,456</u>			
<b>Real Estate — 2.1%</b>					
American Tower Corp. . . . .	61,187	13,209,050			

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

# OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

COMMON STOCKS — 98.7%			COMMON STOCKS — 98.7%		
	Shares	Value		Shares	Value
<b>Communications — 1.3%</b>			Applied Industrial Technologies, Inc. ....		
New York Times Co. (The) - Class A .....	34,300	\$ 1,680,357		14,700	\$ 2,538,543
<b>Consumer Discretionary — 9.1%</b>			Comfort Systems USA, Inc. ....		
Floor & Decor Holdings, Inc. - Class A <sup>(a)</sup> .....	9,900	1,104,444		6,200	1,275,154
LKQ Corp. ....	40,100	1,916,379		31,900	1,289,079
NVR, Inc. <sup>(a)</sup> .....	250	1,750,113		29,100	1,901,685
Rush Enterprises, Inc. - Class A ...	38,100	1,916,430		50,500	1,794,265
Steven Madden Ltd. ....	42,300	1,776,600		5,200	1,710,436
Texas Roadhouse, Inc. ....	11,900	1,454,537		6,900	1,498,059
Williams-Sonoma, Inc. ....	10,900	2,199,402		4,600	1,230,776
		<u>12,117,905</u>		9,300	2,456,688
<b>Consumer Staples — 3.2%</b>			SiteOne Landscape Supply, Inc. <sup>(a)</sup> .....		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> .....	28,700	1,913,142		8,200	1,332,500
Coca-Cola Consolidated, Inc. ....	2,500	2,321,000		8,400	1,750,056
		<u>4,234,142</u>	<b>Materials — 9.5%</b>		
<b>Energy — 2.4%</b>			Avery Dennison Corp. ....		
DT Midstream, Inc. ....	25,000	1,370,000		11,600	2,345,056
World Kinect Corp. ....	81,300	1,852,014		27,600	2,246,916
		<u>3,222,014</u>		34,000	2,394,280
<b>Financials — 12.8%</b>			Reliance Steel & Aluminum Co. ...		
American Financial Group, Inc. ...	18,000	2,140,020		3,400	950,912
Arrow Financial Corp. ....	55,597	1,553,380		15,600	1,741,428
Axis Capital Holdings Ltd. ....	36,700	2,032,079		26,700	1,491,729
Diamond Hill Investment Group, Inc. ....	4,900	811,391		11,700	1,468,935
East West Bancorp, Inc. ....	28,700	2,064,965			<u>12,639,256</u>
Everest Group Ltd. ....	5,400	1,909,332	<b>Real Estate — 6.0%</b>		
Farmers National Banc Corp. ....	100,400	1,450,780	Camden Property Trust .....		
SEI Investments Co. ....	35,100	2,230,605		6,400	635,456
Wintrust Financial Corp. ....	30,300	2,810,325		49,300	1,313,352
		<u>17,002,877</u>		13,000	917,020
<b>Health Care — 12.2%</b>			Jones Lang LaSalle, Inc. <sup>(a)</sup> .....		
Charles River Laboratories International, Inc. <sup>(a)</sup> .....	12,000	2,836,800		8,800	1,662,056
Chemed Corp. ....	3,500	2,046,625		46,900	2,021,390
Jazz Pharmaceuticals plc <sup>(a)</sup> .....	11,600	1,426,800		37,400	1,468,324
LeMaitre Vascular, Inc. ....	35,400	2,009,304			<u>8,017,598</u>
Option Care Health, Inc. <sup>(a)</sup> .....	55,500	1,869,795	<b>Technology — 21.1%</b>		
Quest Diagnostics, Inc. ....	7,100	978,948	Amdocs Ltd. ....		
Repligen Corp. <sup>(a)</sup> .....	9,900	1,780,020		18,600	1,634,754
U.S. Physical Therapy, Inc. ....	19,400	1,806,916		25,200	1,314,936
Universal Health Services, Inc. - Class B .....	10,200	1,554,888		23,800	2,063,460
		<u>16,310,096</u>	CACI International, Inc. - Class A <sup>(a)</sup> .....		
<b>Industrials — 17.1%</b>			Dynatrace, Inc. <sup>(a)</sup> .....		
A.O. Smith Corp. ....	30,900	2,547,396		36,600	2,001,654
AMN Healthcare Services, Inc. <sup>(a)</sup> ..	19,700	1,475,136		1,200	1,396,812
				42,200	1,464,762
				5,700	1,356,486
				8,700	1,166,583
				8,400	1,372,644
				19,700	2,132,328
				22,800	1,912,008
				6,900	1,137,465
				9,200	1,609,632
				57,300	1,658,262
				4,350	1,818,822
				4,900	953,295

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

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**OPPORTUNITY FUND**PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

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<b>COMMON STOCKS — 98.7%</b>	<b>Shares</b>	<b>Value</b>
Zebra Technologies Corp. - Class A <sup>(a)</sup> .....	5,000	\$ <u>1,366,650</u>
		<u>28,077,011</u>
<b>Utilities — 4.0%</b>		
Atmos Energy Corp. ....	14,500	1,680,550
Portland General Electric Co. ....	32,200	1,395,548
Unitil Corp. ....	42,200	<u>2,218,454</u>
		<u>5,294,552</u>
<b>Total Common Stocks</b> (Cost \$103,192,570) .....		\$ <u>131,395,581</u>
<b>MONEY MARKET FUNDS — 1.4%</b>		
First American Government Obligations Fund - Class Z, 5.25% <sup>(b)</sup> (Cost \$1,865,482) .....	1,865,482	<u>1,865,482</u>
<b>Investments at Value — 100.1%</b> (Cost \$105,058,052) .....		\$ 133,261,063
<b>Liabilities in Excess of Other</b>		
<b>Assets — (0.1%)</b> .....		<u>(135,531)</u>
<b>Net Assets — 100.0%</b> .....		\$ <u>133,125,532</u>

<sup>(a)</sup> Non-income producing security.

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

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

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

## INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

COMMON STOCKS — 98.7%			COMMON STOCKS — 98.7%		
	Shares	Value		Shares	Value
<b>Communications — 8.8%</b>					
Baidu, Inc. - ADR <sup>(a)</sup> .....	1,800	\$ 214,362	China Construction Bank Corp. - ADR .....	23,000	\$ 273,010
Deutsche Telekom AG - ADR .....	7,100	171,323	Deutsche Boerse AG - ADR .....	7,000	143,815
KDDI Corp. - ADR .....	22,600	355,950	Industrial & Commercial Bank of China Ltd. - ADR .....	33,800	328,536
Orange S.A. - ADR .....	7,500	85,725	KB Financial Group, Inc. - ADR ...	2,400	99,288
PDLT, Inc. - ADR .....	11,000	257,730	Legal & General Group plc - ADR ..	9,900	161,964
Publicis Groupe S.A. - ADR .....	22,100	512,366	Manulife Financial Corp. ....	7,720	170,612
RTL Group S.A. - ADR .....	15,000	57,929	Mitsubishi UFJ Financial Group, Inc. - ADR .....	40,000	344,400
SK Telecom Co. Ltd. - ADR .....	4,600	98,440	ORIX Corp. - ADR .....	2,450	228,806
Tencent Holdings Ltd. - ADR .....	8,400	317,436	Royal Bank of Canada .....	1,900	192,147
WPP plc - ADR .....	1,800	85,626	Sumitomo Mitsui Financial Group, Inc. - ADR .....	56,100	543,047
		<u>2,156,887</u>	Tokio Marine Holdings, Inc. - ADR	18,900	470,988
<b>Consumer Discretionary — 8.2%</b>					
Alibaba Group Holding Ltd. - ADR	2,000	155,020	Toronto-Dominion Bank (The) ....	2,700	174,474
Bridgestone Corp. - ADR .....	8,200	168,510	United Overseas Bank Ltd. - ADR	4,100	177,448
Bunzl plc - ADR .....	7,700	315,238	Zurich Insurance Group AG - ADR	3,240	<u>169,403</u>
CIE Financiere Richemont S.A. - ADR .....	22,000	303,050			<u>4,648,861</u>
Daimler Truck Holding AG - ADR ..	2,200	41,140	<b>Health Care — 9.5%</b>		
Honda Motor Co. Ltd. - ADR .....	5,500	170,005	Alcon, Inc. ....	2,900	226,548
JD.com, Inc. - ADR .....	1,700	49,113	Astellas Pharma, Inc. - ADR .....	17,600	209,440
Magna International, Inc. ....	6,000	354,480	Bayer AG - ADR .....	10,700	98,761
Mercedes-Benz Group AG .....	3,600	248,760	Dr. Reddy's Laboratories Ltd. - ADR .....	3,340	232,397
Toyota Motor Corp. - ADR .....	1,100	201,718	Novartis AG - ADR .....	2,480	250,406
		<u>2,007,034</u>	Novo Nordisk A/S - ADR .....	5,400	558,630
<b>Consumer Staples — 8.2%</b>					
ITOCHU Corp. - ADR .....	3,700	301,328	Roche Holding AG - ADR .....	10,500	380,415
L'Oreal S.A. - ADR .....	2,800	278,348	Sandoz Group A.G. - ADR <sup>(a)</sup> .....	496	15,877
Nestlé S.A. - ADR .....	2,800	323,764	Sanofi - ADR .....	2,000	99,460
Reckitt Benckiser Group plc - ADR	5,900	81,066	Takeda Pharmaceutical Co. Ltd. - ADR .....	9,340	133,282
Shoprite Holdings Ltd. - ADR .....	32,100	474,599	Taro Pharmaceutical Industries Ltd. <sup>(a)</sup> .....	3,000	<u>125,340</u>
Unilever plc - ADR .....	2,200	106,656			<u>2,330,556</u>
Wal-Mart de Mexico S.A.B. de C.V. - ADR .....	10,600	447,532	<b>Industrials — 7.8%</b>		
		<u>2,013,293</u>	ABB Ltd. - ADR .....	2,900	128,470
<b>Energy — 3.1%</b>					
BP plc - ADR .....	4,000	141,600	Accelleron Industries AG .....	145	4,520
Gazprom PJSC - ADR <sup>(a)(b)</sup> .....	14,000	140	Atlas Copco AB - ADR .....	28,400	488,764
Shell plc - ADR .....	4,600	302,680	BAE Systems plc - ADR .....	3,800	219,708
TotalEnergies SE - ADR .....	2,352	158,478	Compass Group plc - ADR .....	6,500	180,765
Woodside Energy Group Ltd. - ADR .....	7,599	160,263	Schneider Electric SE - ADR .....	13,200	531,037
		<u>763,161</u>	Sensata Technologies Holding plc	2,200	82,654
<b>Financials — 19.0%</b>					
Admiral Group plc - ADR .....	8,200	278,718	Siemens AG - ADR .....	2,900	<u>271,266</u>
Allianz SE - ADR .....	10,700	285,583			<u>1,907,184</u>
Banco Santander S.A. - ADR .....	37,155	153,822	<b>Materials — 9.9%</b>		
Bank of Montreal .....	1,240	122,686	Air Liquide S.A. - ADR .....	5,025	195,724
Barclays plc - ADR .....	15,000	118,200	BASF SE - ADR .....	7,400	99,308
BNP Paribas S.A. - ADR .....	6,100	211,914	BHP Group Ltd. - ADR .....	5,400	368,874
			Cemex S.A.B. de C.V. - ADR <sup>(a)</sup> .....	30,300	234,825

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

# INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

<b>COMMON STOCKS — 98.7%</b>	<b>Shares</b>	<b>Value</b>	<b>PREFERRED STOCKS — 0.7%</b>	<b>Shares</b>	<b>Value</b>
Companhia Siderurgica Nacional S.A. - ADR .....	57,100	\$ 224,403	<b>Financials — 0.7%</b>		
Newmont Corp. - ADR .....	4,360	180,460	Itau Unibanco Holding S.A. - ADR (Cost \$129,573) .....	24,800	\$ 172,360
Nitto Denko Corp. - ADR .....	9,000	335,160			
POSCO Holdings, Inc. - ADR .....	4,200	399,462	<b>MONEY MARKET FUNDS — 0.3%</b>		
Rio Tinto plc - ADR .....	1,570	116,902	First American Government Obligations Fund - Class Z, 5.25% <sup>(c)</sup> (Cost \$63,663) .....	63,663	63,663
Vale S.A. - ADR .....	17,300	<u>274,378</u>			
		<u>2,429,496</u>	<b>Investments at Value — 99.7%</b>		
<b>Real Estate — 1.6%</b>			(Cost \$17,109,428) .....		\$ 24,395,864
Sun Hung Kai Properties Ltd. - ADR .....	34,700	<u>374,760</u>			
			<b>Other Assets in Excess of</b>		
<b>Technology — 19.1%</b>			<b>Liabilities — 0.3%</b> .....		<u>55,055</u>
ASML Holding N.V. ....	660	499,567			
Capgemini SE - ADR .....	4,000	167,400	<b>Net Assets — 100.0%</b> .....		<u>\$ 24,450,869</u>
CGI, Inc. <sup>(a)</sup> .....	5,100	546,771			
Infosys Ltd. - ADR .....	20,100	369,438			
Lenovo Group Ltd. - ADR .....	20,700	578,979			
Open Text Corp. ....	11,500	483,230			
PDD Holdings, Inc. - ADR <sup>(a)</sup> .....	1,200	175,572			
RELX plc - ADR .....	4,200	166,572			
SAP SE - ADR .....	2,200	340,098			
Sony Group Corp. - ADR .....	4,500	426,105			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR ..	4,300	447,200			
United Microelectronics Corp. - ADR .....	55,700	<u>471,222</u>			
		<u>4,672,154</u>			
<b>Utilities — 3.5%</b>					
Enel S.p.A. - ADR .....	33,700	249,212			
Iberdrola S.A. - ADR .....	6,300	330,749			
National Grid plc - ADR .....	1,629	110,756			
SSE plc - ADR .....	6,900	<u>165,738</u>			
		<u>856,455</u>			
<b>Total Common Stocks</b>					
(Cost \$16,916,192) .....		<u>\$ 24,159,841</u>			

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> This security is currently restricted from trading and is valued using Level 3 inputs as of December 31, 2023. The total fair value of Level 3 securities as of December 31, 2023 is \$140.

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

A/S - Aktieselskab

AB - Aktiebolag

ADR - American Depositary Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

PJSC - Public Joint Stock Company

S.A. - Societe Anonyme

S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable

S.p.A. - Societa per azioni

SE - Societe Europaea

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

# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

<b>MUNICIPAL BONDS — 99.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>General Obligation - City — 6.9%</b>				
Cincinnati Ohio GO Unlimited, Series 2017-A	4.000%	12/01/32	\$ 1,000,000	\$ 1,057,826
Columbus Ohio GO Unlimited, Series 2015-A	3.000%	07/01/27	2,565,000	2,560,468
Columbus Ohio GO Unlimited, Series 2022-A	5.000%	04/01/38	750,000	866,900
Columbus Ohio GO Unlimited, Series 2022-A	5.000%	04/01/41	3,120,000	3,557,033
Copley Township Ohio Safety Facilities Improvement, Series 2023	4.000%	12/01/36	775,000	807,070
Copley Township Ohio Safety Facilities Improvement, Series 2023	4.000%	12/01/37	810,000	839,243
Lakewood Ohio GO Limited, Series A	4.000%	12/01/28	840,000	877,861
Reynoldsburg Ohio GO Limited, Series 2018	4.000%	12/01/30	1,000,000	1,064,930
Strongsville Ohio GO Limited, Series 2016	4.000%	12/01/30	350,000	354,470
				<u>11,985,801</u>
<b>General Obligation - County — 1.5%</b>				
Lorain County Ohio GO Unlimited, Series 2017	4.000%	12/01/30	450,000	455,617
Lucas County Ohio GO Limited, Series 2017	4.000%	10/01/28	1,000,000	1,027,901
Lucas County Ohio GO Limited, Series 2018	4.000%	10/01/29	605,000	622,502
Summit County Ohio GO Limited, Series 2016	4.000%	12/01/31	500,000	505,976
				<u>2,611,996</u>
<b>General Obligation - State — 1.9%</b>				
Pennsylvania GO Unlimited, Series 2018	4.000%	03/01/37	1,000,000	1,032,933
Washington GO Unlimited, Series 2022-A	5.000%	08/01/44	2,000,000	2,217,914
				<u>3,250,847</u>
<b>Higher Education — 27.9%</b>				
Bowling Green State University Ohio Revenue, Series 2017-B	5.000%	06/01/30	750,000	808,108
Bowling Green State University Ohio Revenue, Series 2020-A	5.000%	06/01/37	1,000,000	1,108,086
Bowling Green State University Ohio Revenue, Series 2020-A	4.000%	06/01/45	2,830,000	2,851,368
Cuyahoga County Ohio Community College GO Unlimited, Series 2018	4.000%	12/01/33	1,275,000	1,323,650
Indiana Financial Authorities Educational Facilities Revenue, Series 2021	4.000%	02/01/29	940,000	986,721
Indiana Financial Authorities Educational Facilities Revenue, Series 2021	5.000%	02/01/32	1,065,000	1,199,642
Kent State University Ohio Revenue, Series 2019	5.000%	05/01/31	1,000,000	1,174,360
Kent State University Ohio Revenue, Series 2022	5.000%	05/01/35	2,000,000	2,354,758
Kent State University Ohio Revenue, Series 2020-A	5.000%	05/01/45	950,000	1,029,526
Miami University Ohio General Receipts Revenue, Series 2017	5.000%	09/01/31	735,000	779,400
Miami University Ohio General Receipts Revenue, Series 2020-A	4.000%	09/01/36	1,000,000	1,054,463
Miami University Ohio General Receipts Revenue, Series 2020-A	4.000%	09/01/45	3,110,000	3,148,201
Ohio Higher Education Facilities Revenue - Case Western Reserve University, Series 2021-A	4.000%	12/01/44	1,250,000	1,269,280
Ohio Higher Education Facilities Revenue - Denison University, Series 2017-A	5.000%	11/01/42	1,700,000	1,785,734
Ohio Higher Education Facilities Revenue - Denison University	5.000%	11/01/53	5,000,000	5,498,948
Ohio Higher Education Facilities Revenue - Oberlin College, Series A	5.250%	10/01/53	1,000,000	1,123,356
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-B	4.000%	12/01/33	620,000	641,073
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-A	5.000%	02/01/35	1,350,000	1,497,971
Ohio Higher Education Facilities Revenue - University of Dayton	4.000%	02/01/36	1,050,000	1,092,603
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-A	5.000%	12/01/36	2,010,000	2,150,187
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-B	5.000%	12/01/36	470,000	502,780
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	5.000%	05/01/29	540,000	602,051

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

# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

<b>MUNICIPAL BONDS — 99.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	5.000%	05/01/30	\$ 570,000	\$ 645,305
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	5.000%	05/01/32	630,000	709,357
Ohio Higher Education Facilities Revenue - Xavier University, Series 2015-C	5.000%	05/01/32	1,000,000	1,028,771
Ohio Higher Education Facilities Revenue - Xavier University	4.500%	05/01/36	1,000,000	1,024,494
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	4.000%	05/01/38	600,000	611,241
University of Akron Ohio General Receipts Revenue, Series 2016-A	5.000%	01/01/27	350,000	368,235
University of Akron Ohio General Receipts Revenue, Series 2015-A	5.000%	01/01/28	410,000	418,066
University of Akron Ohio General Receipts Revenue, Series 2016-A	5.000%	01/01/29	435,000	458,175
University of Akron Ohio General Receipts Revenue, Series 2014-A	5.000%	01/01/29	650,000	650,945
University of Akron Ohio General Receipts Revenue, Series 2015-A	5.000%	01/01/30	720,000	734,340
University of Akron Ohio General Receipts Revenue, Series 2016-A	5.000%	01/01/33	1,000,000	1,053,403
University of Akron Ohio General Receipts Revenue, Series 2018-A	5.000%	01/01/34	400,000	434,123
University of Cincinnati General Receipts Revenue, Series 2019-A	5.000%	06/01/36	1,250,000	1,400,243
University of Cincinnati General Receipts Revenue, Series C	5.000%	06/01/39	1,250,000	1,276,494
University of North Dakota Certificate of Participation, Series 2021-A	4.000%	06/01/37	555,000	573,688
University of Toledo Revenue, Series B	5.000%	06/01/27	1,590,000	1,704,198
University of Toledo Revenue, Series B	5.000%	06/01/31	500,000	572,655
University of Toledo Revenue, Series 2017-A	5.000%	06/01/34	1,000,000	1,068,445
				<u>48,714,444</u>
<b>Hospital/Health Bonds — 8.6%</b>				
Franklin County Ohio Hospital Revenue Nationwide Childrens, Series 2016-C	5.000%	11/01/32	500,000	545,822
Franklin County Ohio Hospital Revenue Nationwide Childrens, Series 2016-C	4.000%	11/01/36	800,000	818,852
Franklin County Ohio Hospital Revenue Nationwide Childrens, Series 2016-C	4.000%	11/01/40	1,340,000	1,347,062
Franklin County Ohio Hospital Revenue Nationwide Childrens, Series 2019-A	5.000%	11/01/48	3,100,000	3,468,020
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's, Series 2019-CC	5.000%	11/15/41	2,410,000	2,797,501
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital, Series 2019-CC	5.000%	11/15/49	1,300,000	1,486,012
Ohio Hospital Facility Revenue Refunding Cleveland Clinic Health, Series 2017-A	4.000%	01/01/36	3,100,000	3,204,069
Ohio Hospital Facility Revenue Refunding Cleveland Clinic Health, Series 2019-B	4.000%	01/01/42	1,320,000	1,332,502
				<u>14,999,840</u>
<b>Housing — 9.2%</b>				
Colorado State Certificate of Participation, Series 2020-A	4.000%	12/15/34	1,000,000	1,071,994
Colorado State Certificate of Participation, Series 2020-A	4.000%	12/15/39	2,000,000	2,062,374
FHLMC, Series M-053	2.550%	06/15/35	3,785,000	3,141,529
FHLMC Multifamily ML Certificates (Freddie Mac Guaranty Agreement), Series A-US	3.400%	01/25/36	1,853,241	1,696,035
Kentucky Certificates of Participation, Series 2018-A	4.000%	04/15/28	695,000	732,821
Kentucky Certificates of Participation, Series A	4.000%	04/15/31	500,000	520,943
Kentucky Property and Buildings Commission Revenue, Series A	5.000%	05/01/34	2,340,000	2,739,694

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

# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

<b>MUNICIPAL BONDS — 99.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Missouri State Housing Development Commission Single Family Mortgage Revenue, Series 2019 SER C	3.875%	05/01/50	\$ 1,125,000	\$ 1,126,286
Missouri State Housing Development Commission Single Family Mortgage Revenue, Series 2020-C	3.500%	11/01/50	1,935,000	1,917,324
Missouri State Housing Development Commission Single Family Mortgage Revenue, Series 2020-A	3.500%	11/01/50	605,000	599,588
Ohio Housing Finance Agency Residential Mortgage Revenue, Series 2017-A	3.700%	03/01/32	520,000	519,867
				<u>16,128,455</u>
<b>Other Revenue — 6.7%</b>				
Akron Ohio Income Tax Revenue, Series 2019	4.000%	12/01/31	870,000	921,767
Cincinnati Ohio Economic Development Revenue (Baldwin 300 Project), Series D	4.750%	11/01/30	500,000	524,969
Cincinnati Ohio Economic Development Revenue (Baldwin 300 Project), Series D	5.000%	11/01/32	525,000	554,990
Hamilton County Ohio Economic Development King Highland Community Urban Redevelopment Corp. Revenue, Series 2015	5.000%	06/01/30	655,000	673,417
Mobile Alabama Industrial Development Board Pollution Control Revenue, Series 2008-B	2.900%	07/15/34	1,000,000	999,242
Monroe County Georgia Development Authority Pollution Control Revenue, Series 2009	1.000%	07/01/49	1,000,000	940,396
Ohio Special Obligation Revenue, Series 2016-C	5.000%	12/01/29	510,000	547,719
Ohio Special Obligation Revenue, Series 2020-B	5.000%	04/01/39	1,000,000	1,108,760
Ohio Turnpike Revenue, Series 2021-A	5.000%	02/15/46	1,990,000	2,175,381
Riversouth Ohio Authority Revenue, Series 2016	4.000%	12/01/31	700,000	720,258
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/36	400,000	411,604
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/37	575,000	586,523
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/38	400,000	405,115
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/39	400,000	403,132
Summit County Ohio Development Finance Authority, Series 2018	4.000%	12/01/27	220,000	225,403
Summit County Ohio Development Finance Authority, Series 2018	4.000%	12/01/28	435,000	446,208
				<u>11,644,884</u>
<b>Revenue Bonds - Facility — 0.7%</b>				
Franklin County Convention Facilities Authority, Series 2019	5.000%	12/01/30	600,000	694,571
Franklin County Convention Facilities Authority, Series 2019	5.000%	12/01/32	505,000	584,081
				<u>1,278,652</u>
<b>Revenue Bonds - Water &amp; Sewer — 7.2%</b>				
Ohio State Water Development Authority Revenue, Series 2020-A	5.000%	12/01/39	1,165,000	1,306,584
Ohio State Water Development Authority Revenue, Series 2021	5.000%	06/01/46	4,215,000	4,695,209
Ohio State Water Development Authority Revenue, Series 2021-A	4.000%	12/01/46	3,880,000	3,973,289
Ohio Water Development Authority Revenue Pollution Control, Series 2021-A	5.000%	12/01/40	1,000,000	1,143,459
St. Charles County Missouri Public Water Supply Dist. 2 Certificates of Participation, Series 2016-C	4.000%	12/01/31	400,000	412,417
Wise County Virginia Soil & Wastewater, Series 2010-A	1.200%	11/01/40	1,000,000	986,387
				<u>12,517,345</u>
<b>School District — 22.2%</b>				
Arcanum-Butler Ohio LSD GO, Series 2016	4.000%	12/01/29	675,000	683,268
Arcanum-Butler Ohio LSD GO, Series 2016	4.000%	12/01/30	650,000	657,969
Athens City School District, Series 2019-A	4.000%	12/01/33	750,000	802,604
Baytown Texas Certificates Obligation, Series 2022	4.250%	02/01/40	1,045,000	1,101,921

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# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

<b>MUNICIPAL BONDS — 99.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Bellbrook-Sugarcreek Ohio LSD GO Unlimited, Series 2016	4.000%	12/01/31	\$ 325,000	\$ 335,478
Bellefontaine Ohio SCD GO Unlimited (National RE Insured), Series 2005	5.500%	12/01/26	615,000	638,920
Berea Ohio CSD GO Unlimited, Series 2017	4.000%	12/01/31	500,000	515,154
Bexar Texas Refunding Limited, Series 2019	4.000%	06/15/37	1,360,000	1,415,598
Big Walnut Ohio LSD GO Unlimited, Series 2019	4.000%	12/01/33	500,000	531,689
Brecksville Ohio GO Limited, Series 2022	4.000%	12/01/51	1,885,000	1,898,510
Bullitt Kentucky School District Finance Corp., Series 2023-A	4.000%	03/01/37	1,255,000	1,301,731
Chillicothe Ohio SD GO Unlimited (AGM Insured), Series 2016	4.000%	12/01/29	400,000	403,991
Cleveland Heights and University Heights Ohio CSD GO Unlimited, Series 2017	4.000%	12/01/32	1,000,000	1,041,214
Columbus Ohio CSD GO Unlimited, Series 2016-B	4.000%	12/01/29	400,000	416,191
Dexter Michigan CSD GO Unlimited, Series 2017	4.000%	05/01/31	670,000	701,693
Dublin Ohio CSD Facilities Construction and Improvement, Series 2019-A	4.000%	12/01/34	500,000	531,016
Elyria Ohio SCD GO Unlimited (SDCP), Series A	4.000%	12/01/30	1,000,000	1,045,529
Grandview Heights Ohio Municipal Facilities Construction and Improvement, Series 2023	4.000%	12/01/46	3,000,000	3,081,324
Green County Ohio Vocational SD GO Unlimited, Series 2019	4.000%	12/01/35	1,000,000	1,055,728
Hudson Ohio CSD GO Unlimited, Series 2018	4.000%	12/01/33	800,000	830,525
Johnstown-Monroe Ohio LSD GO Unlimited, Series 2016	4.000%	12/01/29	800,000	836,777
Kettering Ohio CSD GO Unlimited, Series 2016	4.000%	12/01/30	400,000	412,139
Kettering Ohio CSD GO Unlimited, Series 2007	5.250%	12/01/31	500,000	555,987
Lakewood Ohio GO Limited, Series A	5.000%	12/01/36	500,000	537,644
Logan Hocking Ohio LSD Certificates of Participation, Series 2018	4.000%	12/01/32	420,000	427,902
McCracken County Kentucky SD Finance Corp., Series 2022	5.000%	08/01/32	580,000	686,342
McCreary County Kentucky SD Finance Corp., Series 2022	4.000%	12/01/35	560,000	582,455
Menifee County Kentucky SD Financial Corp. Revenue, Series 2019	3.000%	08/01/27	615,000	612,428
Milford Ohio Exempt Village SD Go Unlimited (AGM Insured), Series 2007	5.500%	12/01/30	1,260,000	1,418,932
Olentangy LSD Ohio Go Unlimited, Series 2016	4.000%	12/01/31	1,000,000	1,039,339
Owen County Kentucky SD Revenue, Series 2017	4.000%	04/01/27	1,320,000	1,376,291
Palm Beach Florida SD Certificate of Participation, Series 2021-A	5.000%	08/01/39	1,000,000	1,118,242
Pickerington Ohio LSD Capital Appreciation Refunding, Series 2023	4.375%	12/01/49	1,000,000	1,043,409
Popular Bluff Missouri R-I School District Lease Certificates of Participation, Series 2023	5.000%	03/01/30	500,000	555,082
Princeton Ohio CSD GO Unlimited (National RE Insured), Series 2006	5.250%	12/01/30	1,735,000	2,001,894
Pulaski County Kentucky SD Finance Corp. School Building Revenue, Series 2023	4.250%	06/01/40	1,000,000	1,036,059
Teays Valley Ohio LSD Refunding, Series 2016	4.000%	12/01/32	580,000	591,997
Toledo Ohio CSD GO Unlimited, Series 2015	5.000%	12/01/29	660,000	690,961
Trotwood-Madison Ohio CSD GO Unlimited (SDCP), Series 2016	4.000%	12/01/28	410,000	427,778
Trotwood-Madison Ohio CSD GO Unlimited (SDCP), Series 2016	4.000%	12/01/29	500,000	522,459
Trotwood-Madison Ohio CSD GO Unlimited (SDCP), Series 2016	4.000%	12/01/30	350,000	365,735
Upper Arlington Ohio Special Obligation Income Tax Revenue Community Center, Series 2023	4.000%	12/01/35	500,000	537,911
Upper Arlington Ohio Special Obligation Income Tax Revenue Community Center, Series 2023	4.000%	12/01/37	500,000	527,633
Wentzville R-IV SD Of Saint Charles County Missouri Certificates of Participation, Series 2016	4.000%	04/01/30	395,000	401,018
Westerville Ohio SCD Certificate of Participation, Series 2018	5.000%	12/01/32	555,000	607,314

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# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2023

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Willoughby-Eastlake Ohio CSD Certificates of Participation (BAM Insured), Series 2017 .....	4.000%	03/01/30	\$ 810,000	\$ 816,284
				<u>38,720,065</u>
<b>State Agency — 6.2%</b>				
Kentucky Association of Counties Finance Corp. Revenue, Series 2018-E	4.000%	02/01/29	575,000	595,261
Kentucky Property and Buildings Commission Revenue, Series A .....	5.000%	08/01/29	600,000	619,170
Kentucky Property and Buildings Commission Revenue .....	5.000%	08/01/30	600,000	621,300
Ohio Common Schools, Series 2019-A .....	5.000%	06/15/39	2,000,000	2,202,725
Ohio Higher Education, Series 2017-A .....	5.000%	05/01/31	850,000	877,491
Ohio Housing Finance Agency Residential Mortgage Revenue, Series 2021-A .....	3.000%	03/01/52	1,700,000	1,647,597
Ohio Infrastructure Improvement, Series 2021-A .....	5.000%	03/01/41	1,500,000	1,708,364
Pennsylvania State Refunding, Series 2017 .....	4.000%	01/01/30	645,000	672,958
South Carolina Jobs Economic Development Authority Hospital Facilities Revenue, Series 2022-A .....	5.000%	10/01/35	1,000,000	1,124,954
Washington Certificates of Participation, Series 2022-A .....	5.000%	01/01/41	675,000	761,795
				<u>10,831,615</u>
<b>Total Municipal Bonds</b> (Cost \$180,680,087) .....				<u>\$ 172,683,944</u>
<b>MONEY MARKET FUNDS — 0.5%</b>			<b>Shares</b>	<b>Value</b>
Dreyfus AMT-Free Tax Cash Management Fund - Institutional Class, 3.90% <sup>(a)</sup> (Cost \$950,706) .....			951,302	\$ 951,207
<b>Investments at Value — 99.5%</b> (Cost \$181,630,793) .....				\$ 173,635,151
<b>Other Assets in Excess of Liabilities — 0.5%</b> .....				<u>908,597</u>
<b>Net Assets — 100.0%</b> .....				<u>\$ 174,543,748</u>

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2023.

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

## Statements of Assets and Liabilities

	<u>Equity Income Fund</u>	<u>Opportunity Fund</u>
<b>Assets:</b>		
Investment Securities at Value* .....	\$ 619,654,382	\$ 133,261,063
Dividends Receivable .....	691,691	119,820
Fund Shares Sold Receivable .....	249,545	4,840
<b>Total Assets</b> .....	<u>\$ 620,595,618</u>	<u>\$ 133,385,723</u>
<b>Liabilities:</b>		
Accrued Management Fees .....	\$ 390,560	\$ 99,330
Accrued Shareholder Servicing Fees — Class S .....	28,345	4,183
Fund Shares Redeemed Payable .....	20,304	156,678
<b>Total Liabilities</b> .....	<u>\$ 439,209</u>	<u>\$ 260,191</u>
<b>Net Assets</b> .....	<u>\$ 620,156,409</u>	<u>\$ 133,125,532</u>
<b>Net Assets Consist of:</b>		
Paid-In Capital .....	\$ 436,450,598	\$ 104,922,485
Distributable Earnings .....	183,705,811	28,203,047
<b>Net Assets</b> .....	<u>\$ 620,156,409</u>	<u>\$ 133,125,532</u>
<b>Pricing of Class I Shares</b>		
Net Assets applicable to Class I Shares .....	<u>\$ 484,818,921</u>	<u>\$ 112,884,318</u>
Shares Outstanding (Unlimited Amount Authorized) .....	14,198,458	2,262,848
<b>Offering, Redemption and Net Asset Value Per Share</b> .....	<u>\$ 34.15</u>	<u>\$ 49.89</u>
<b>Pricing of Class S Shares</b>		
Net Assets applicable to Class S Shares .....	<u>\$ 135,337,488</u>	<u>\$ 20,241,214</u>
Shares Outstanding (Unlimited Amount Authorized) .....	3,964,066	405,757
<b>Offering, Redemption and Net Asset Value Per Share</b> .....	<u>\$ 34.14</u>	<u>\$ 49.89</u>
*Identified Cost of Investment Securities .....	\$ 442,502,827	\$ 105,058,052

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

## Statements of Assets and Liabilities - Continued

	<u>International Fund</u>	<u>Municipal Income Fund</u>
<b>Assets:</b>		
Investment Securities at Value* .....	\$ 24,395,864	\$ 173,635,151
Dividends and Interest Receivable .....	19,498	1,356,344
Reclaims Receivable .....	54,428	—
Fund Shares Sold Receivable .....	4,502	415,071
<b>Total Assets</b> .....	<u>\$ 24,474,292</u>	<u>\$ 175,406,566</u>
<b>Liabilities:</b>		
Accrued Management Fees .....	\$ 20,269	\$ 44,858
Fund Shares Redeemed Payable .....	3,154	817,960
<b>Total Liabilities</b> .....	<u>\$ 23,423</u>	<u>\$ 862,818</u>
<b>Net Assets</b> .....	<u>\$ 24,450,869</u>	<u>\$ 174,543,748</u>
<b>Net Assets Consist of:</b>		
Paid-In Capital .....	\$ 17,627,860	\$ 189,103,467
Distributable Earnings (Accumulated Deficit) .....	6,823,009	(14,559,719)
<b>Net Assets</b> .....	<u>\$ 24,450,869</u>	<u>\$ 174,543,748</u>
Shares Outstanding (Unlimited Amount Authorized) .....	<u>792,892</u>	<u>10,514,181</u>
<b>Offering, Redemption and Net Asset Value Per Share</b> .....	<u>\$ 30.84**</u>	<u>\$ 16.60</u>
*Identified Cost of Investment Securities .....	\$ 17,109,428	\$ 181,630,793

\*\* Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

## Statements of Operations

	<b>Equity Income Fund</b>	<b>Opportunity Fund</b>
	<b>Year Ended 12/31/2023</b>	<b>Year Ended 12/31/2023</b>
<b>Investment Income:</b>		
Dividends .....	\$ 11,327,238	\$ 1,970,938
Less: Foreign withholding taxes on dividends .....	(9,486)	(8,162)
Total Investment Income .....	<u>11,317,752</u>	<u>1,962,776</u>
<b>Expenses:</b>		
Management Fee .....	\$ 5,387,027	\$ 1,168,007
Shareholder Servicing Fees - Class S .....	92,847	13,352
<b>Net Expenses</b> .....	<u>\$ 5,479,874</u>	<u>\$ 1,181,359</u>
<b>Net Investment Income</b> .....	<u>\$ 5,837,878</u>	<u>\$ 781,417</u>
<b>Realized and Unrealized Gains:</b>		
Net Realized Gains from Security Transactions and Foreign Currency Transactions .....	\$ 11,095,008	\$ 3,951,347
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations .....	<u>56,843,463</u>	<u>14,933,265</u>
<b>Net Gains on Investments</b> .....	<u>\$ 67,938,471</u>	<u>\$ 18,864,612</u>
<b>Net Change in Net Assets from Operations</b> .....	<u><u>\$ 73,776,349</u></u>	<u><u>\$ 19,666,029</u></u>

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

## Statements of Operations - Continued

	<b>International Fund</b>	<b>Municipal Income Fund</b>
	<b>Year Ended 12/31/2023</b>	<b>Year Ended 12/31/2023</b>
<b>Investment Income:</b>		
Dividends .....	\$ 853,941	\$ 89,864
Less: Foreign withholding taxes on dividends .....	(113,033)	—
Interest .....	—	6,551,717
<b>Total Investment Income</b> .....	<u>740,938</u>	<u>6,641,581</u>
<b>Expenses:</b>		
Management Fee .....	\$ 233,349	\$ 1,117,303
Interest Expense .....	—	14
<b>Net Expenses</b> .....	<u>\$ 233,349</u>	<u>\$ 1,117,317</u>
<b>Net Investment Income</b> .....	<u>\$ 507,559</u>	<u>\$ 5,524,264</u>
<b>Realized and Unrealized Gains (Losses):</b>		
Net Realized Gains (Losses) from Security Transactions and Foreign Currency Transactions .....	\$ 247,799	\$ (3,138,283)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations .....	<u>3,470,002</u>	<u>6,601,639</u>
<b>Net Gains on Investments</b> .....	<u>\$ 3,717,801</u>	<u>\$ 3,463,356</u>
<b>Net Change in Net Assets from Operations</b> .....	<u>\$ 4,225,360</u>	<u>\$ 8,987,620</u>

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets

	Equity Income Fund		Opportunity Fund	
	Year/Period Ended 12/31/2023*	Year Ended 12/31/2022	Year/Period Ended 12/31/2023*	Year Ended 12/31/2022
<b>Operations:</b>				
Net Investment Income .....	\$ 5,837,878	\$ 4,742,153	\$ 781,417	\$ 689,723
Net Realized Gains from Security Transactions .....	11,095,008	22,613,287	3,951,347	4,000,716
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	56,843,463	(87,056,215)	14,933,265	(20,425,797)
<b>Net Change in Net Assets from Operations .....</b>	<b>\$ 73,776,349</b>	<b>\$ (59,700,775)</b>	<b>\$ 19,666,029</b>	<b>\$ (15,735,358)</b>
<b>Distributions to Shareholders (see Note 2)</b>				
From Class I .....	\$ (12,642,180)	\$ (33,573,348)	\$ (4,032,219)	\$ (4,854,826)
From Class S .....	(3,415,845)	—	(704,024)	—
Total Distributions to Shareholders .....	\$ (16,058,025)	\$ (33,573,348)	\$ (4,736,243)	\$ (4,854,826)
<b>Capital Share Transactions:</b>				
<b>From Class I</b>				
Proceeds from Sale of Shares .....	\$ 73,001,239	\$ 63,916,017	\$ 13,471,424	\$ 15,283,773
Shares Issued on Reinvestment of Distributions .....	12,608,501	33,429,609	4,023,813	4,843,718
Cost of Shares Redeemed .....	(72,780,277)	(62,514,498)	(14,417,459)	(10,533,218)
Net Assets in Conjunction with Transfer to Class S .....	(133,449,635)	—	(19,032,778)	—
<b>Net Change in Net Assets from Class I Capital Share Transactions .....</b>	<b>\$ (120,620,172)</b>	<b>\$ 34,831,128</b>	<b>\$ (15,955,000)</b>	<b>\$ 9,594,273</b>
<b>From Class S</b>				
Proceeds from Sale of Shares .....	\$ 1,462,885	\$ —	\$ 222,296	\$ —
Shares Issued on Reinvestment of Distributions .....	3,405,891	—	703,374	—
Cost of Shares Redeemed .....	(6,530,448)	—	(899,418)	—
Net Assets in Conjunction with Transfer from Class I .....	133,449,635	—	19,032,778	—
<b>Net Change in Net Assets from Class S Capital Share Transactions .....</b>	<b>\$ 131,787,963</b>	<b>\$ —</b>	<b>\$ 19,059,030</b>	<b>\$ —</b>
<b>Net Change in Net Assets .....</b>	<b>\$ 68,886,115</b>	<b>\$ (58,442,995)</b>	<b>\$ 18,033,816</b>	<b>\$ (10,995,911)</b>
Net Assets at Beginning of Year/Period .....	\$ 551,270,294	\$ 609,713,289	\$ 115,091,716	\$ 126,087,627
<b>Net Assets at End of Year/Period .....</b>	<b>\$ 620,156,409</b>	<b>\$ 551,270,294</b>	<b>\$ 133,125,532</b>	<b>\$ 115,091,716</b>

\* Equity Income Fund Class S and Opportunity Fund Class S began operations on September 15, 2023.

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	Equity Income Fund		Opportunity Fund	
	Year/Period Ended 12/31/2023*	Year Ended 12/31/2022	Year/Period Ended 12/31/2023*	Year Ended 12/31/2022
<b>Capital Share Activity<sup>(a)</sup></b>				
<b>Class I</b>				
Shares Sold .....	2,248,347	1,921,920	288,812	328,998
Share Reinvested .....	368,993	1,076,638	80,188	109,044
Shares Redeemed .....	(2,233,847)	(1,898,568)	(306,555)	(227,509)
Shares in Conjunction with Transfer to Class S .....	(4,018,357)	—	(406,423)	—
Net Increase (Decrease) in Shares Outstanding .....	(3,634,864)	1,099,990	(343,978)	210,533
Shares Outstanding, beginning of Year .....	17,833,322	16,733,332	2,606,826	2,396,293
<b>Shares Outstanding, end of Year .....</b>	<b>14,198,458</b>	<b>17,833,322</b>	<b>2,262,848</b>	<b>2,606,826</b>
<b>Class S</b>				
Shares Sold .....	43,665	—	4,648	—
Share Reinvested .....	99,675	—	14,017	—
Shares Redeemed .....	(197,631)	—	(19,331)	—
Shares in Conjunction with Transfer from Class I .....	4,018,357	—	406,423	—
Net Increase in Shares Outstanding .....	3,964,066	—	405,757	—
Shares Outstanding, beginning of Period .....	—	—	—	—
<b>Shares Outstanding, end of Period .....</b>	<b>3,964,066</b>	<b>—</b>	<b>405,757</b>	<b>—</b>

\* Equity Income Fund Class S and Opportunity Fund Class S began operations on September 15, 2023.

(a) There were an unlimited number of shares of beneficial interest authorized for each Fund. Each Fund records purchases of its capital 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.

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	International Fund		Municipal Income Fund	
	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
<b>Operations:</b>				
Net Investment Income	\$ 507,559	\$ 432,254	\$ 5,524,264	\$ 4,933,576
Net Realized Gains (Losses) from Security Transactions and Foreign Currencies	247,799	(505,496)	(3,138,283)	(3,424,940)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies	3,470,002	(3,140,573)	6,601,639	(25,029,424)
<b>Net Change in Net Assets from Operations</b>	<b>\$ 4,225,360</b>	<b>\$ (3,213,815)</b>	<b>\$ 8,987,620</b>	<b>\$ (23,520,788)</b>
<b>Distributions to Shareholders (see Note 2)</b>	<b>\$ (501,175)</b>	<b>\$ (259,658)</b>	<b>\$ (5,541,344)</b>	<b>\$ (4,943,306)</b>
<b>Capital Share Transactions:</b>				
Proceeds from Sale of Shares	\$ 1,707,346	\$ 2,727,725	\$ 73,610,081	\$ 123,997,751
Shares Issued on Reinvestment of Distributions	500,514	259,556	5,449,190	4,869,439
Cost of Shares Redeemed	(2,955,541)	(2,946,103)	(98,462,347)	(184,886,138)
<b>Net Change in Net Assets from Capital Share Transactions</b>	<b>\$ (747,681)</b>	<b>\$ 41,178</b>	<b>\$ (19,403,076)</b>	<b>\$ (56,018,948)</b>
<b>Net Change in Net Assets</b>	<b>\$ 2,976,504</b>	<b>\$ (3,432,295)</b>	<b>\$ (15,956,800)</b>	<b>\$ (84,483,042)</b>
Net Assets at Beginning of Year	\$ 21,474,365	\$ 24,906,660	\$ 190,500,548	\$ 274,983,590
<b>Net Assets at End of Year</b>	<b>\$ 24,450,869</b>	<b>\$ 21,474,365</b>	<b>\$ 174,543,748</b>	<b>\$ 190,500,548</b>
<b>Capital Share Activity<sup>(a)</sup></b>				
Shares Sold	59,753	101,529	4,534,312	7,566,583
Share Reinvested	16,229	9,809	336,777	300,932
Shares Redeemed	(101,896)	(106,074)	(6,155,140)	(11,362,467)
Net Increase (Decrease) in Shares Outstanding	(25,914)	5,264	(1,284,051)	(3,494,952)
Shares Outstanding, beginning of Year	818,806	813,542	11,798,232	15,293,184
Shares Outstanding, end of Year	<b>792,892</b>	<b>818,806</b>	<b>10,514,181</b>	<b>11,798,232</b>

(a) There were an unlimited number of shares of beneficial interest authorized for each Fund. Each Fund records purchases of its capital 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.

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

# FINANCIAL HIGHLIGHTS

EQUITY INCOME FUND - CLASS I SHARES

## Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 30.91	\$ 36.44	\$ 31.35	\$ 28.50	\$ 22.48
<b>Operations:</b>					
Net Investment Income	0.33 <sup>(a)</sup>	0.28	0.21	0.25	0.29
Net Realized and Unrealized Gains (Losses) on Securities	3.81	(3.82)	7.92	3.24	7.37
<b>Total Operations</b>	\$ 4.14	\$ (3.54)	\$ 8.13	\$ 3.49	\$ 7.66
<b>Distributions:</b>					
Net Investment Income	(0.30)	(0.30)	(0.21)	(0.25)	(0.29)
Net Realized Capital Gains	(0.60)	(1.69)	(2.83)	(0.39)	(1.35)
<b>Total Distributions</b>	\$ (0.90)	\$ (1.99)	\$ (3.04)	\$ (0.64)	\$ (1.64)
Net Asset Value, end of year	\$ 34.15	\$ 30.91	\$ 36.44	\$ 31.35	\$ 28.50
<b>Total Return<sup>(b)</sup></b>	<b>13.42%</b>	<b>(9.74%)</b>	<b>25.96%</b>	<b>12.24%</b>	<b>34.07%</b>
Net Assets, end of year (millions)	\$ 484.82	\$ 551.27	\$ 609.71	\$ 464.81	\$ 400.82
<b>Ratios/supplemental data</b>					
Ratio of expenses to average net assets	0.94% <sup>(c)</sup>	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	1.00%	0.84%	0.62%	0.91%	1.11%
Portfolio turnover rate <sup>(d)</sup>	32.38%	22.66%	29.91%	27.55%	31.91%

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

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

<sup>(c)</sup> Effective September 15, 2023, the Management Fee reduced from 1.00% to 0.75%. (Note 5)

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

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

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**FINANCIAL HIGHLIGHTS**EQUITY INCOME FUND - CLASS S SHARES

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

	<b>Period Ended December 31, 2023*</b>
Net Asset Value, beginning of period .....	\$ 33.21
<b>Operations:</b>	
Net Investment Income <sup>(a)</sup> .....	0.10
Net Realized and Unrealized Gains on Securities .....	<u>1.71</u>
<b>Total Operations</b> .....	<b>\$ 1.81</b>
<b>Distributions:</b>	
Net Investment Income .....	(0.28)
Net Realized Capital Gains .....	<u>(0.60)</u>
<b>Total Distributions</b> .....	<b>\$ (0.88)</b>
Net Asset Value, end of period .....	\$ 34.14
<b>Total Return<sup>(b)</sup></b> .....	<b>5.46%<sup>(c)</sup></b>
Net Assets, end of period (millions) .....	\$ 135.34
<b>Ratios/supplemental data</b>	
Ratio of expenses to average net assets .....	1.00% <sup>(d)</sup>
Ratio of Net Investment Income to average net assets .....	1.00% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup> .....	32.38% <sup>(c)</sup>

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\* Class S began operations on September 15, 2023.

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

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

(c) Not annualized.

(d) Annualized.

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

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

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**FINANCIAL HIGHLIGHTS**OPPORTUNITY FUND - CLASS I SHARES

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**Selected Data for a Share Outstanding Throughout each Year:**

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year . . . . .	\$ 44.15	\$ 52.62	\$ 45.55	\$ 42.48	\$ 34.47
<b>Operations:</b>					
Net Investment Income . . . . .	0.31 <sup>(a)</sup>	0.29	0.38	0.25	0.28
Net Realized and Unrealized Gains (Losses) on Securities . . . . .	<u>7.26</u>	<u>(6.83)</u>	<u>13.55</u>	<u>3.08</u>	<u>9.58</u>
<b>Total Operations</b> . . . . .	\$ 7.57	\$ (6.54)	\$ 13.93	\$ 3.33	\$ 9.86
<b>Distributions:</b>					
Net Investment Income . . . . .	(0.31)	(0.29)	(0.39)	(0.26)	(0.30)
Net Realized Capital Gains . . . . .	(1.52)	(1.64)	(6.47)	—	(1.39)
Return of Capital . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.16)</u>
<b>Total Distributions</b> . . . . .	\$ (1.83)	\$ (1.93)	\$ (6.86)	\$ (0.26)	\$ (1.85)
Net Asset Value, end of year . . . . .	\$ 49.89	\$ 44.15	\$ 52.62	\$ 45.55	\$ 42.48
<b>Total Return<sup>(b)</sup></b> . . . . .	<b>17.12%</b>	<b>(12.46%)</b>	<b>30.59%</b>	<b>7.84%</b>	<b>28.63%</b>
Net Assets, end of year (millions) . . . . .	\$ 112.88	\$ 115.09	\$ 126.09	\$ 93.29	\$ 76.50
<b>Ratios/supplemental data</b>					
Ratio of expenses to average net assets . . . . .	0.97% <sup>(c)</sup>	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets . . . . .	0.66%	0.63%	0.84%	0.67%	0.67%
Portfolio turnover rate <sup>(d)</sup> . . . . .	22.66%	26.51%	38.97%	32.89%	36.19%

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<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

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

<sup>(c)</sup> Effective September 15, 2023, the Management Fee reduced from 1.00% to 0.90%. (Note 5)

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

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

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**FINANCIAL HIGHLIGHTS**OPPORTUNITY FUND - CLASS S SHARES

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

	<b>Period Ended December 31, 2023*</b>
Net Asset Value, beginning of period .....	\$ 46.83
<b>Operations:</b>	
Net Investment Income <sup>(a)</sup> .....	0.06
Net Realized and Unrealized Gains on Securities .....	<u>4.79</u>
<b>Total Operations</b> .....	\$ 4.85
<b>Distributions:</b>	
Net Investment Income .....	(0.27)
Net Realized Capital Gains .....	<u>(1.52)</u>
<b>Total Distributions</b> .....	\$ (1.79)
Net Asset Value, end of period .....	\$ 49.89
<b>Total Return<sup>(b)</sup></b> .....	<b>10.35%<sup>(c)</sup></b>
Net Assets, end of period (millions) .....	\$ 20.24
<b>Ratios/supplemental data</b>	
Ratio of expenses to average net assets .....	1.15% <sup>(d)</sup>
Ratio of Net Investment Income to average net assets .....	0.44% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup> .....	22.66%

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\* Class S began operations on September 15, 2023.

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

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

(c) Not annualized.

(d) Annualized.

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

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

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# FINANCIAL HIGHLIGHTS

INTERNATIONAL FUND

## Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2023*	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 26.23	\$ 30.62	\$ 28.60	\$ 27.13	\$ 23.17
<b>Operations:</b>					
Net Investment Income	0.65	0.53	0.64	0.43	0.53
Net Realized and Unrealized Gains (Losses) on Securities and Foreign Currencies	4.60	(4.60)	2.22	1.36	4.03
<b>Total Operations</b>	\$ 5.25	\$ (4.07)	\$ 2.86	\$ 1.79	\$ 4.56
<b>Distributions:</b>					
Net Investment Income	(0.64)	(0.32)	(0.77)	(0.32)	(0.60)
Return of Capital	—	—	(0.07)	—	—
<b>Total Distributions</b>	\$ (0.64)	\$ (0.32)	\$ (0.84)	\$ (0.32)	\$ (0.60)
Net Asset Value, end of year	\$ 30.84	\$ 26.23	\$ 30.62	\$ 28.60	\$ 27.13
<b>Total Return<sup>(a)</sup></b>	<b>20.03%</b>	<b>(13.30%)</b>	<b>10.00%</b>	<b>6.59%</b>	<b>19.69%</b>
Net Assets, end of year (millions)	\$ 24.45	\$ 21.47	\$ 24.91	\$ 21.10	\$ 21.08
<b>Ratios/supplemental data</b>					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	2.17%	2.02%	2.09%	1.77%	2.02%
Portfolio turnover rate	8.31%	6.63%	6.62%	7.85%	4.33%

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

\* Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

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**FINANCIAL HIGHLIGHTS**MUNICIPAL INCOME FUND

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**Selected Data for a Share Outstanding Throughout each Year:**

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$ 16.15	\$ 17.98	\$ 18.28	\$ 17.73	\$ 17.12
<b>Operations:</b>					
Net Investment Income	0.46	0.37	0.32	0.33	0.32
Net Realized and Unrealized Gains (Losses) on Securities	0.45	(1.83)	(0.27)	0.57	0.64
<b>Total Operations</b>	\$ 0.91	\$ (1.46)	\$ 0.05	\$ 0.90	\$ 0.96
<b>Distributions:</b>					
Net Investment Income	(0.46)	(0.37)	(0.32)	(0.33)	(0.32)
Net Realized Capital Gains	—	—	(0.03)	(0.02)	(0.03)
Return of Capital	—	—	(0.00) <sup>(a)</sup>	—	—
<b>Total Distributions</b>	\$ (0.46)	\$ (0.37)	\$ (0.35)	\$ (0.35)	\$ (0.35)
Net Asset Value, end of year	\$ 16.60	\$ 16.15	\$ 17.98	\$ 18.28	\$ 17.73
<b>Total Return<sup>(b)</sup></b>	<b>5.76%</b>	<b>(8.10%)</b>	<b>0.30%</b>	<b>5.12%</b>	<b>5.66%</b>
Net Assets, end of year (millions)	\$ 174.54	\$ 190.50	\$ 274.98	\$ 259.73	\$ 225.13
<b>Ratios/supplemental data</b>					
Ratio of expenses to average net assets	0.56% <sup>(c)</sup>	0.65%	0.65%	0.65%	0.65%
Ratio of Net Investment Income to average net assets	2.78%	2.14%	1.78%	1.86%	1.90%
Portfolio turnover rate	17.28%	21.30%	9.11%	5.98%	10.54%

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<sup>(a)</sup> Amount rounds to less than \$0.005 per share.

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

<sup>(c)</sup> Effective September 15, 2023, the Management Fee was reduced from 0.65% to 0.30%. (Note 5)

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

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**1) Organization:**

The Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, and Johnson Municipal Income Fund (each individually a “Fund” and collectively the “Funds”) are each a 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 Opportunity Fund and Municipal Income Fund began offering their shares publicly on May 16, 1994. The Equity Income Fund began offering its shares publicly on December 30, 2005. The International Fund began offering its shares publicly on December 8, 2008. All the Funds are managed by Johnson Investment Counsel, Inc. (the “Adviser”).

The Equity Income Fund and Opportunity Fund both have an additional share class, Class S shares. Each class of shares for each Fund has identical rights and privileges except with respect to shareholder servicing fees and voting rights on matters affecting a single class of shares. Class S shares have a maximum shareholder servicing fee of 0.25%.

The investment objectives of the Funds are as follows:

Equity Income Fund	Above average dividend income and long-term capital growth
Opportunity Fund	Long-term capital growth
International Fund	Long-term capital growth
Municipal Income Fund	A high level of federally tax-free income over the long-term consistent with preservation of capital

The Funds are each diversified. The Municipal Income Fund invests primarily in debt instruments of municipal issuers whose ability to meet their obligations may be affected by economic and political developments in the state of Ohio.

**2) Significant Accounting Policies:****BASIS OF ACCOUNTING:**

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

Regulatory update:

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

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

Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend and interest income are recorded net of foreign taxes. Withholding taxes and reclaims on foreign dividends have been recorded in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Gains and losses on sales of investments are calculated using the specific identification method, mainly using high-cost lots. Discounts and premiums on securities purchased are amortized over the lives or to the earliest call date of the respective securities in accordance with GAAP. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in real estate investment trusts (“REITs”) are reported to the Funds after the end of the calendar year;

2) Significant Accounting Policies, continued

accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

**FOREIGN CURRENCY TRANSLATION:**

Securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between trade and settlement dates on securities transactions, and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, that result from changes in exchange rates.

**FEDERAL INCOME TAX:**

Each Fund has qualified and intends 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, 2023 for the Opportunity, and Municipal Income Funds, and October 31, 2023 for the Equity Income and International Funds) plus undistributed amounts from prior years.

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

	<u>Equity Income</u>	<u>Opportunity</u>	<u>International</u>	<u>Municipal Income</u>
Cost of Portfolio Investments .....	\$ 442,517,389	\$ 105,058,052	\$ 17,281,741	\$ 181,631,626
Gross unrealized appreciation .....	182,206,343	31,911,002	8,844,676	1,543,316
Gross unrealized depreciation .....	(5,069,350)	(3,707,991)	(1,730,553)	(9,539,791)
Net unrealized appreciation (depreciation) .....	177,136,993	28,203,011	7,114,123	(7,996,475)
Net unrealized depreciation on foreign currency .....	—	—	(12)	—
Undistributed ordinary income .....	535,930	—	134,858	—
Undistributed long-term gains .....	6,032,888	36	—	—
Accumulated capital and other losses .....	—	—	(425,960)	(6,563,244)
Distributable earnings (accumulated deficit) .....	<u>\$ 183,705,811</u>	<u>\$ 28,203,047</u>	<u>\$ 6,823,009</u>	<u>\$ (14,559,719)</u>

The difference between the federal income tax cost and the financial statement cost of Funds’ portfolio investments is due to wash sales and Passive Foreign Investment Companies adjustments.

**2) Significant Accounting Policies, continued**

As of December 31, 2023, the following Funds had capital loss carryovers which will reduce each Fund’s taxable income arising from future net realized 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 on indefinite period of time, are as follows:

	<u>Long-term</u>	<u>Short-term</u>	<u>Total</u>
Johnson International Fund .....	\$ 147,347	\$ 278,613	\$ 425,960
Johnson Municipal Income Fund .....	6,300,775	262,469	6,563,244

During the year ended December 31, 2023, the International Fund utilized \$413,464 long-term capital loss carryovers.

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

**ALLOCATIONS BETWEEN CLASSES:**

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

**DISTRIBUTIONS:**

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Fixed Income Fund and Municipal Income Fund intend to distribute net investment income on a calendar quarter basis. The Equity Income, Opportunity and International Funds intend to distribute net investment income, if any, at least once a year. 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 (“NAV”) per share of the Funds.

For the year ended December 31, 2023, the Funds made the following reclassifications to increase (decrease) the components of the net assets:

	<u>Paid in Capital</u>	<u>Accumulated Earnings</u>
Equity Income Fund .....	(1)	1
Municipal Income Fund .....	(16,654)	16,654

Reasons for the reclassification of components of net assets are attributable to return of capital distributions.

**2) Significant Accounting Policies, continued**

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

		Ordinary Income	Tax Exempt Income	Net Realized Long-Term Capital Gain	Total Taxable Distributions Paid	Return of Capital	Total Distributions Paid
Johnson Equity Income Fund . . .	12/31/2022	\$ 13,206,417	\$ —	\$ 20,366,931	\$ 33,573,348	\$ —	\$ 33,573,348
	12/31/2023	6,120,765	—	9,937,260	16,058,025	—	16,058,025
Johnson Opportunity Fund . . . .	12/31/2022	907,777	—	3,947,049	4,854,826	—	4,854,826
	12/31/2023	781,417	—	3,954,826	4,736,243	—	4,736,243
Johnson International Fund . . . .	12/31/2022	259,658	—	—	259,658	—	259,658
	12/31/2023	501,175	—	—	501,175	—	501,175
Johnson Municipal Income Fund .	12/31/2022	—	4,934,004	—	4,934,004	9,302	4,943,306
	12/31/2023	161,996	5,379,348	—	5,541,344	—	5,541,344

**3) Security Valuation and Transactions**

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. The Board has assigned the Adviser as their Valuation Designee to consider all appropriate factors relevant to the value of securities, in accordance with the Trust's valuation policies and fair value determinations. 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).

Securities for which representative market quotations are not readily available or are considered unreliable by the Investment Adviser are valued as determined in good faith by, or under the direction 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.

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

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

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

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in 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.

**3) Security Valuation and Transactions, continued****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:

*Equity Securities (Common Stock, Real Estate Investment Trusts).* 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. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in Level 2 of the fair value hierarchy.

*Corporate Bonds.* The fair value of Corporate Bonds is estimated using quotations from pricing vendors, 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 would 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.

*Municipal Bonds.* Municipal Bonds are normally valued using quotations from pricing vendors 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. Municipal Bonds are categorized in Level 2 of the fair value hierarchy.

*U.S. Government Securities.* 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 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, establishes a benchmark yield, and develops 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.

*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 NAV provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**3) Security Valuation and Transactions, continued**

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

<b>Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stocks*	\$ 614,142,618	\$ —	\$ —	\$ 614,142,618
Money Market Funds	5,511,764	—	—	5,511,764
Total	<u>\$ 619,654,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 619,654,382</u>
<b>Opportunity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stocks*	\$ 131,395,581	\$ —	\$ —	\$ 131,395,581
Money Market Funds	1,865,482	—	—	1,865,482
Total	<u>\$ 133,261,063</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 133,261,063</u>
<b>International Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stocks*	\$ 24,106,772	\$ 52,929	\$ 140**	\$ 24,159,841
Preferred Stocks	172,360	—	—	172,360
Money Market Funds	63,663	—	—	63,663
Total	<u>\$ 24,342,795</u>	<u>\$ 52,929</u>	<u>\$ 140</u>	<u>\$ 24,395,864</u>
<b>Municipal Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Municipal Bonds*	\$ —	\$ 172,683,944	\$ —	\$ 172,683,944
Money Market Funds	951,207	—	—	951,207
Total	<u>\$ 951,207</u>	<u>\$ 172,683,944</u>	<u>\$ —</u>	<u>\$ 173,635,151</u>

\* See Portfolio of Investments for industry classifications

\*\* Includes a Russian ADR valued at \$0.01 per share by management, given the halting of foreign investors' ability to sell Russian securities and ADRs. The change in unrealized appreciation (depreciation) of this security that is reflected in the Statement of Operations is \$0. Given the insignificance of Level 3 securities, a rollforward of Level 3 activity is not presented.

Other than Johnson International Fund, no other Fund held Level 3 securities during the year.

In accordance with GAAP, the Funds are required to enhance the disclosures relating to transactions in derivatives and hedging activities, including how such activities are accounted for and their effect on the Funds' financial position, performance, and cash flows. The Funds did not engage in any derivative transactions as of or during the year ended December 31, 2023.

**4) Portfolio Risks:**

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

**5) Investment Advisory Agreements and Shareholder Servicing Fees:**

The investment advisory agreements provide that the Adviser will pay all of the Funds' operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest), and extraordinary expenses. The investment advisory agreements provide for fees to be paid monthly at an annual rate listed below, of each Fund's average daily net assets.

**5) Investment Advisory Agreements and Shareholder Servicing Fees, continued**

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

Fund	Fee	Management Fee	Payable as of December 31, 2023
Equity Income Fund .....	0.75%*	\$ 5,387,027	\$ 390,560
Opportunity Fund .....	0.90%*	1,168,007	99,330
International Fund .....	1.00%	233,349	20,269
Municipal Income Fund .....	0.30%*	1,117,303	44,858

Effective September 15, 2023, Management Fees were reduced from 1.00% to 0.75%, 1.00% to 0.90%, and 0.65% to 0.30% for the Equity Income Fund, Opportunity Fund, and Municipal Income Fund, respectively.

Equity Income Fund and Opportunity Fund Class S Shares also incur Shareholder Servicing Fees at the annual rate of 0.25% of each Fund’s average daily net assets, attributable to the Class, which is accrued daily.

**6) Related Party Transactions:**

All officers and one trustee of the Trust are employees of the Adviser. Total compensation for the independent Trustees as a group was \$150,000 for the year ended December 31, 2023, and as a group they received no additional compensation from the Trust. Compensation of the Trustees was paid by the Adviser. The Trust consists of nine Funds: Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Municipal Income Fund, Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond Fund, Johnson Core Plus Bond 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. At December 31, 2023, client accounts managed by the Adviser and held by Charles Schwab & Co, with full advisory discretion, held in aggregate the following:

Equity Income Fund .....	77.41%
Opportunity Fund .....	84.31%
International Fund .....	35.77%
Municipal Income Fund .....	97.98%

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

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

**7) Purchases and Sales of Securities:**

From January 1, 2023 through December 31, 2023, purchases and sales of investment securities aggregated:

Fund	Purchases	Sales
Johnson Equity Income Fund .....	\$ 186,259,146	\$ 185,876,589
Johnson Opportunity Fund .....	26,983,798	29,265,956
Johnson International Fund .....	1,898,442	2,200,122
Johnson Municipal Income Fund .....	32,930,687	48,410,589

**8) Borrowings:**

The Equity Income Fund, Opportunity Fund, International Fund, and Municipal Income Fund each has an unsecured line of credit through April 29, 2024 with U.S. Bank National Association, up to 33.3% of its net assets, with a total maximum borrowing limit of \$60,000,000 for the Trust.

Borrowings under the agreement bear interest at the Prime lending rate which was 8.5% as of December 31, 2023. During the year ended December 31, 2023, the Municipal Income Fund borrowed from the line for one (1) calendar day in the amount of \$59,000. During the year ended December 31, 2023, the Municipal Income Fund incurred \$14 of interest expense and fees related to the borrowings. The average debt outstanding and average interest rate for the days with borrowing during the year ended December 31, 2023 were \$162 and 8.62%. As of December 31, 2023, there were no outstanding borrowings for the Funds. There were no borrowings for any of the other Funds at any time during the year ended December 31, 2023.

**9) Estimates:**

The preparation of financial statements in conformity with GAAP 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.

**10) Indemnification:**

In the normal course of business, the Trust, on behalf of the Funds, enters into contracts that provide general indemnifications.

The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

**11) Subsequent Events:**

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

## DISCLOSURE OF EXPENSES (UNAUDITED)

DECEMBER 31, 2023

Shareholders of the Johnson Equity Income, Opportunity, International, and Municipal Income Funds (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 July 1, 2023 and held through December 31, 2023.

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

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

	Beginning Account Value July 1, 2023 <sup>^</sup>	Ending Account Value December 31, 2023	Net Expense Ratio*	Expenses Paid During Period July 1, 2023 - December 31, 2023**
<b>Johnson Equity Income Fund</b>				
Class I - Actual Fund Return . . .	\$1,000	\$ 1,047.70	0.83%	\$4.28
Class I - Hypothetical 5% Return	\$1,000	\$ 1,021.02	0.83%	\$4.23
Class S - Actual Fund Return . . .	\$1,000	\$ 1,054.60	1.00%	\$3.01
Class S - Hypothetical 5% Return	\$1,000	\$ 1,011.73	1.00%	\$2.95
<b>Johnson Opportunity Fund</b>				
Class I - Actual Fund Return . . .	\$1,000	\$ 1,090.70	0.92%	\$4.85
Class I - Hypothetical 5% Return	\$1,000	\$ 1,020.57	0.92%	\$4.69
Class S - Actual Fund Return . . .	\$1,000	\$ 1,103.50	1.15%	\$3.55
Class S - Hypothetical 5% Return	\$1,000	\$ 1,011.29	1.15%	\$3.39
<b>Johnson International Fund</b>				
Actual Fund Return . . . . .	\$1,000	\$ 1,066.20	1.00%	\$5.21
Hypothetical 5% Return . . . . .	\$1,000	\$ 1,020.16	1.00%	\$5.09
<b>Johnson Municipal Fund</b>				
Actual Fund Return . . . . .	\$1,000	\$ 1,037.50	0.46%	\$2.36
Hypothetical 5% Return . . . . .	\$1,000	\$ 1,022.89	0.46%	\$2.35

<sup>^</sup> For Johnson Equity Income Fund Class S and Johnson Opportunity Fund Class S, this reflects the classes’ commencement of operations, September 15, 2023.

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

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

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## OPERATION AND EFFECTIVENESS OF THE FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

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

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

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

**PROXY DISCLOSURE**

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

**AVAILABILITY OF SCHEDULES OF PORTFOLIO INVESTMENTS:**

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

**FEDERAL TAX INFORMATION (UNAUDITED)**

**Qualified Dividend Income** - The Equity Income Fund, Opportunity Fund, and International Fund designates 88.65%, 100.00%, and 98.92%, respectively, of their ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

**Dividends Received Deduction** - Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the fiscal year ended December 31, 2023, the percentage of ordinary income dividends qualified for the corporate dividends receivable deduction for the Equity Income Fund, Opportunity Fund, and International Fund were 86.62%, 100.00%, and 1.21%, respectively.

**Long-Term Capital Gains** - The Equity Income Fund and Opportunity Fund paid long-term capital gains in the amounts of \$9,937,260 and \$3,954,826, respectively.

**Foreign Source Income and Expense** - International Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Fund's foreign source income per share was \$1.0761 and the foreign tax expense per share was \$0.1170. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date. These shareholders will receive more detailed information with their 2023 Form 1099-DIV.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund and Johnson Municipal Income Fund, each a series of Johnson Mutual Funds Trust ( the “Funds”), as of December 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of December 31, 2023, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### BASIS FOR OPINION

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

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

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

We have served as the Funds’ auditor since 2004.

*Cohen & Company, Ltd.*

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

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## TRUSTEES AND OFFICERS (UNAUDITED)

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

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

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## TRUSTEES AND OFFICERS (UNAUDITED)

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<u>NAME, ADDRESS, (YEAR OF BIRTH)</u>	<u>CURRENT POSITION HELD WITH TRUST</u>	<u>LENGTH OF TIME SERVED</u>	<u>PRINCIPAL OCCUPATION DURING PAST FIVE YEARS</u>	<u>NUMBER OF PORTFOLIOS OVERSEEN</u>	<u>OTHER DIRECTORSHIPS HELD DURING THE PAST FIVE YEARS</u>
<b>Independent Trustees (continued)</b>					
Mr. Jonathan Adams (1977) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2023	Mr. Adams is currently President of the SALIX Data company, a data analytics company (1999 to present). He is also a board member of the following entities: City Gospel Mission (homeless shelter, 2016 to present), Cincinnati Hills Christian Academy (private school, 2016 to 2022), Risksource (insurance agency, 2018 to present) and the Goering Center (center for business, 2019 to present).	9	None
Mr. Gregory Simpson (1962) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2023	Mr. Simpson is currently retired but provides technical consulting as an independent consultant. Previously, he served as Chief Technology Officer and AI Leader of Synchrony Financial Services (2014-2021).	9	None

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### Officers

Jason O. Jackman (1971) 3777 West Fork Road Cincinnati, Ohio 45247	President	Since 2013	President of the Adviser	N/A	N/A
Marc E. Figgins (1964) 3777 West Fork Road Cincinnati, Ohio 45247	Vice President	Since 2002	Director of Fund Services for the Trust's Adviser	N/A	N/A
Scott J. Bischoff (1966) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Compliance Officer	Since 2005	Chief Compliance Officer of the Trust's Adviser	N/A	N/A
Jennifer J. Kelhoffer (1971) 3777 West Fork Road Cincinnati, Ohio 45247	Secretary/ Treasurer	Since 2007	Fund Administration and Compliance Associate for the Trust's Adviser	N/A	N/A

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

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## **Trustees and Officers**

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

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

## **Transfer Agent and Fund Accountant**

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

## **Custodian**

US Bank  
425 Walnut Street  
Cincinnati, OH 45202

## **Independent Registered Public Accounting Firm**

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

## **Legal Counsel**

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

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

Investment Company Act #811-7254

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