

# Johnson Institutional Short Duration Bond Fund Class I (JIBDX)



## Semi-Annual Shareholder Report - June 30, 2024

### Fund Overview

This semi-annual shareholder report contains important information about Johnson Institutional Short Duration Bond Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at [www.johnsoninv.com/mutualfunds](http://www.johnsoninv.com/mutualfunds). You can also request this information by contacting us at (800) 541-0170.

### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

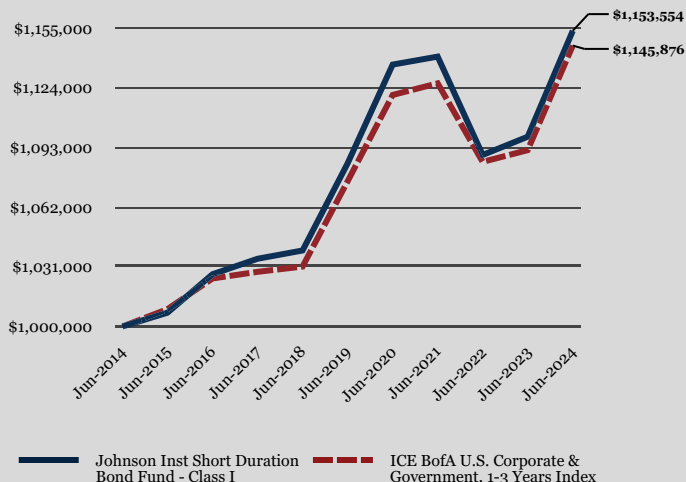
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$12	0.25%

### How did the Fund perform during the reporting period?

Bond markets ended 2023 on a high note as investors' expectations for meaningful rate cuts in 2024 sent rates lower, fueling strong positive returns. Surprisingly strong economic data to begin 2024 tempered those expectations and sent rates back to near cycle highs. Interest rates rose, with the front end of the yield curve re-steepening. The Fund's positive total returns were largely driven by its income generation, which was also additive to performance relative to the ICE BofA U.S. Corporate and Government, 1-3 Years Index, the Fund's benchmark. Offsetting the Fund's income advantage in the first half of the year was a modest long duration position and overweight to the 3-5 year maturities relative to the Index resulting in a slight drag to performance. As interest rates rose on the better-than-expected economic data, corporate credit spreads continued to tighten, providing positive relative performance from the Fund's overweight position to corporate bonds. Finally, sector allocation was additive to performance as the Fund maintains an overweight to financials, which outperformed their industrial and utility sector peers. We continue to maintain a modest non-benchmark allocation to Agency MBS, which continued to underperform during the first half of the year providing an additional headwind to relative performance.

### How has the Fund performed over the last ten years?

Total Return Based on \$1,000,000 Investment



### Average Annual Total Returns

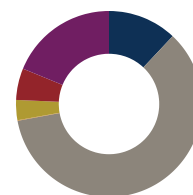
	1 Year	5 Years	10 Years
Johnson Inst Short Duration Bond Fund - Class I	5.01%	1.24%	1.44%
ICE BofA U.S. Corporate & Government, 1-3 Years Index	4.97%	1.28%	1.37%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Fund Statistics

Net Assets	\$244,305,268
Number of Portfolio Holdings	111
Advisory Fee (net of waivers)	\$264,732
Portfolio Turnover	19%

## Asset Weighting (% of total investments)



Collateralized Mortgage Obligations 12.0%	Corporate Bonds 60.1%
Money Market Funds 0.1%	Municipal Bonds 3.5%
U.S. Government & Agencies 5.5%	U.S. Treasury Obligations 18.8%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Finance	27.9%
Industrials	19.0%
U.S. Treasury Obligations	18.6%
Utilities	12.7%
Collateralized Mortgage Obligations	11.9%
U.S. Government & Agencies	5.5%
Municipal Bonds	3.5%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	0.8%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Notes, 2.750%, due 02/15/28	4.1%
U.S. Treasury Notes, 2.875%, due 05/15/28	4.0%
U.S. Treasury Notes, 2.750%, due 07/31/27	4.0%
U.S. Treasury Notes, 1.625%, due 05/15/26	2.2%
Huntington Bancshares, Inc., 2.625%, due 08/6/24	1.8%
Home Depot, Inc. (The), 5.150%, due 06/25/26	1.8%
Dover Corp., 3.150%, due 11/15/25	1.8%
Interstate Power & Light Co., 3.400%, due 08/15/25	1.8%
FNMA, 1.500%, due 09/1/31	1.8%
Florida Power & Light Co., 4.400%, due 05/15/28	1.8%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



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### Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([www.johnsoninv.com/mutualfunds](http://www.johnsoninv.com/mutualfunds)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information