

Johnson International Fund



(JINTX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Johnson International 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. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Johnson International Fund	\$50	1.00%

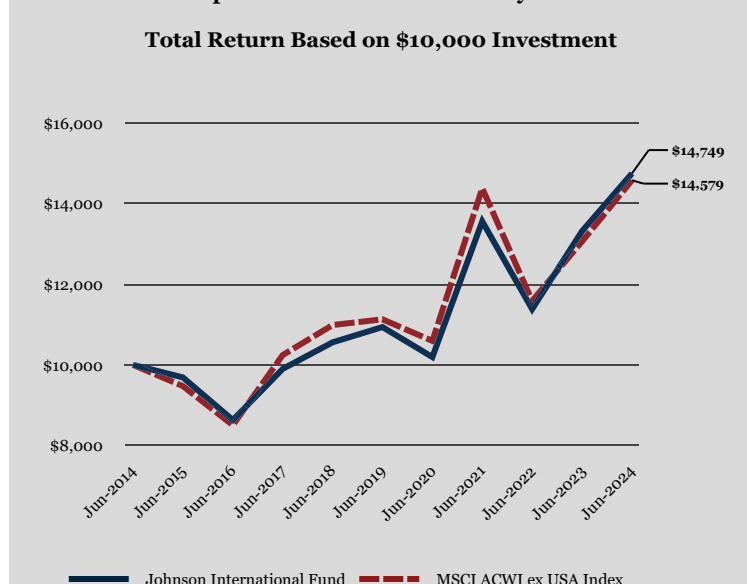
How did the Fund perform during the reporting period?

The Johnson International Fund underperformed its benchmark, the MSCI ACWI ex-US Index through the first 6 months of 2024. Local currency returns were better, but a strong U.S. Dollar weakened returns for a US investor by five percentage points. Sector and country allocations were both slight positive effects, thus the Fund's relative underperformance can be attributed to security selection.

Emerging markets were stronger than developed markets, driven by very strong returns in Southeast Asian countries. This geographic area is a key supplier of semiconductors and technology equipment, important to booming secular growth in artificial intelligence and other advanced technologies. The Technology sector was the top performer in the first half, and Taiwan Semiconductor, up 68%, was the Fund's highest return stock. An overweight position in the outperforming Asia Pacific region was beneficial, and six of the Fund's ten best performers were in that area.

The Fund was less exposed to the risk factors driving the market, including momentum, liquidity, and growth. Five of its best performers were in the Financials sector, but every other sector had a negative security selection effect. Three of the Fund's worst performers were Materials companies: Companhia Siderurgica Nacional, POSCO Holdings, and Vale. After ending last year at cycle highs, steel prices declined as inflation pressures eased, reducing forward earnings estimates.

How has the Fund performed over the last ten years?



Average Annual Total Returns

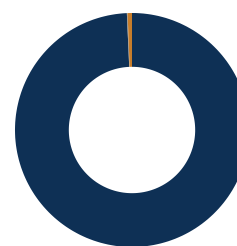
	1 Year	5 Years	10 Years
Johnson International Fund	10.77%	6.16%	3.96%
MSCI ACWI ex USA Index	11.62%	5.55%	3.84%

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	\$23,812,817
Number of Portfolio Holdings	94
Advisory Fee	\$120,529
Portfolio Turnover	5%

Asset Weighting (% of total investments)



■ Common Stocks 99.3%
■ Money Market Funds 0.1%
■ Preferred Stocks 0.6%

What did the Fund invest in?

Country Weighting (% of net assets)

Other Countries	3.4%
Japan	17.8%
United Kingdom	10.1%
France	8.4%
Canada	7.1%
Switzerland	7.0%
Germany	6.4%
Taiwan Province of China	4.4%
China	3.7%
Australia	3.4%
Hong Kong	3.4%
India	3.4%
Cayman Islands	2.9%
Brazil	2.4%
Sweden	2.3%
Mexico	2.3%
South Korea	2.2%
Denmark	2.2%
Spain	2.1%
Netherlands	2.1%
South Africa	2.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Tokio Marine Holdings, Inc. - ADR	2.5%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.3%
Sumitomo Mitsui Financial Group, Inc. - ADR	2.3%
Atlas Copco AB - ADR	2.3%
Novo Nordisk A/S - ADR	2.2%
Roche Holding AG - ADR	2.2%
ASML Holding N.V.	2.1%
Lenovo Group Ltd. - ADR	2.1%
Shoprite Holdings Ltd. - ADR	2.1%
Tencent Holdings Ltd. - ADR	2.1%

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), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information