

Johnson Municipal Income

(JMUNX)

Semi-Annual Shareholder Report - June 30, 2024



Fund Overview

This semi-annual shareholder report contains important information about Johnson Municipal Income 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 Municipal Income Fund	\$15	0.30%

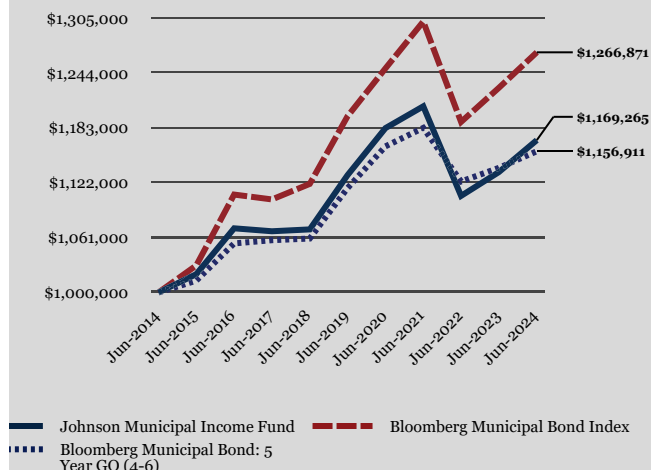
How did the Fund perform during the reporting period?

After falling throughout 2023, municipal bond yields rose across every tenor of the curve in the first half of 2024 but most prominently for intermediate maturities. The Municipal Income Bond Fund's overweight position to longer maturity securities contributed to relative performance as they outperformed intermediate tenors. New municipal bond issuance was elevated relative to recent history as issuers worked to get ahead of any potential presidential-election related market volatility. The Fund's focus on higher-quality securities detracted from relative performance throughout the first half of the year as higher-quality spreads widened due to heightened new issue activity, and lower-quality securities significantly outperformed.

The Fund maintains a high-quality focus with about 71% of assets rated AA or higher as downgrade activity in economically sensitive sectors has continued. Cooling labor markets, restrictive monetary policy, and weakening leading economic indicators continue to send warning signs and further support a defensive positioning. Higher quality municipal credit health remains strong as many enjoyed boosts to tax-revenue collections, expanding savings funds to historically high levels. The Fund is diversified by issuer and sector to protect against idiosyncratic risks while approximately 24% of its assets are invested in states other than Ohio. The Fund's duration will be longer versus its benchmark as longer maturity securities provide the greatest relative value at current levels. Finally, the current levels of rates are likely to offer attractive opportunities for long-term returns going forward.

How has the Fund performed over the last ten years?

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



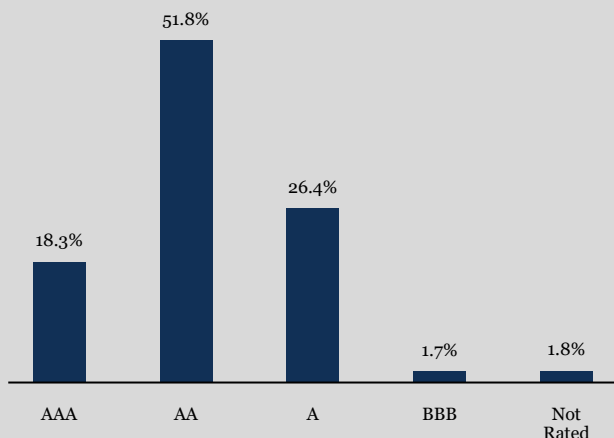
Average Annual Total Returns

	1 Year	5 Years	10 Years
Johnson Municipal Income Fund	3.13%	0.68%	1.58%
Bloomberg Municipal Bond Index	3.21%	1.16%	2.39%
Bloomberg Municipal Bond: 5 Year GO (4-6)	1.62%	0.72%	1.47%

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.

What did the Fund invest in?

Quality Allocation (as a percentage of total assets)*

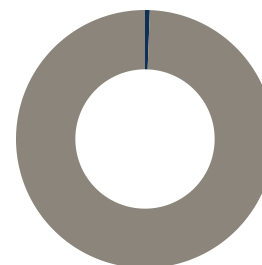


* As rated by either Standard & Poor's or Moody's Rating Agencies.
(If rated by both, the lower rating is represented.)

Fund Statistics

Net Assets	\$171,927,654
Number of Portfolio Holdings	153
Advisory Fee	\$263,055
Portfolio Turnover	9%

Asset Weighting (% of total investments)



■ Money Market Funds 0.6%
■ Municipal Bonds 99.4%

Holdings by State of Issuance (% of total investments)

Ohio	76.6%
Kentucky	7.2%
N/A	3.4%
Missouri	2.7%
Pennsylvania	2.7%
Indiana	1.5%
Virginia	1.5%
Texas	1.4%
Colorado	1.2%
Alabama	0.6%
Georgia	0.5%
Michigan	0.4%
North Dakota	0.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Ohio Higher Education Facilities Revenue - Denison University, 5.000%, due 11/1/53	9.3%
Ohio State Water Development Authority Revenue, 5.000%, due 06/1/46 - Series 2021	8.0%
Ohio State Water Development Authority Revenue, 4.000%, due 12/1/46 - Series 2021-A	6.8%
Franklin County Ohio Hospital Revenue Nationwide Childrens, 5.000%, due 11/1/48 - Series 2019-A	6.0%
Columbus Ohio GO Unlimited, 5.000%, due 04/1/41 - Series 2022-A	6.0%
Ohio Hospital Facility Revenue Refunding Cleveland Clinic Health, 4.000%, due 01/1/36 - Series 2017-A	5.4%
Miami University Ohio General Receipts Revenue, 4.000%, due 09/1/45 - Series 2020-A	5.4%
FHLMC, 2.550%, due 06/15/35 - Class A - Series M-053	5.3%
Grandview Heights Ohio Municipal Facilities Construction and Improvement, 4.000%, due 12/1/46 - Series 2023	5.2%
Bowling Green State University Ohio Revenue, 4.000%, due 06/1/45 - Series 2020-A	4.9%

Material Fund Changes

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

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



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