JOHNSON
MUTUAL FUNDS

SEMI-ANNUAL REPORT

JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND
I SHARES: JIBDX F SHARES JIMDX

JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND
I SHARES: JIBEX F SHARES JIMEX

JOHNSON INSTITUTIONAL CORE BOND FUND
I SHARES: JIBFX F SHARES JIMFX

JOHNSON ENHANCED RETURN FUND
JENHX

JOHNSON CORE PLUS BOND FUND
JCPLX

JUNE 30, 2023 (UNAUDITED)

Johnson Mutual Funds Trust
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We are pleased to present you with the Johnson Mutual Funds' June 30, 2023 Semi-Annual Report to Shareholders. On the following pages, we have provided commentary on the performance of each of the Funds in the first half of 2023 as well as the 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.

ENDING OF FED TIGHTENING CYCLE?

The Federal Reserve (Fed) continued on their path of inflation fighting by moving rates 75bps higher in the first half of 2023. On top of the seven increases in 2022, the Fed Funds rate is now above 5%. Market expectations are for 1-2 more increases in the second half of 2023, followed by rate reductions in 2024.

Clearly the higher cost of capital and liquidity being drained from the system are having an impact. Look no further than the banking stress that occurred in March or Leading Economic Indicators (LEI) down 7.9% from a year ago. We have never experienced this level of decline in LEI without being in a recession or close to entering into one. Finally, and thankfully, the rate of increase in inflation has slowed, with the Consumers Price Index registering a 3% increase over last year. While still running hotter than desired, the Fed is closer to getting inflation back towards their long term 2% objective.

STOCK MARKET REBOUNDS IN VERY CONCENTRATED FASHION

On the surface, the stock market could appear to be signaling that the Fed has engineered a soft landing for the economy, and future earnings growth will resume in a positive fashion. The S&P 500 registered a 16.89% gain for the first half of 2023. However, when you look under the surface, a different story emerges. The majority of gains were concentrated in a handful of the largest technology and growth-oriented stocks. The top seven stocks accounted for over 73% of the market's total return. Apple and Microsoft now represent over 14% of the S&P 500 and a whopping 25% of the Nasdaq index. Prior to June, the remaining 493 names in the index were actually down for the year. The equal weighted S&P 500 was only up 6.99% for the first half of the year. The difference between that and the market capitalization weighted S&P index was the largest spread since 1998, another large cap dominated period.

The majority of this positive market movement was driven by multiple expansion, or the level an investor is willing to pay for a dollar of earnings. Earnings are barely positive this year in sharp contrast to the up market. If the concerns around a slowing economic environment materialize, it could make it much more challenging for companies to hit the earnings growth that the market is currently forecasting.

Earlier this year, we saw the number of constituent stocks in the S&P 500 that were outperforming the Index over the past three months fall below 30%. Historically, that level of narrowness tends to reverse. In prior periods, following hitting that concentration level, the equal weighted S&P 500 has outperformed the market cap weighted S&P 500 by an average of 8.4% over the next twelve months. This could be an argument for active management.

And finally, as we discuss concerns over earnings, 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 19.1x 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 19.1x the regression would indicate equity returns over the next 10 years to average in the 3-6% range.

BONDS ARE BACK AS DIVERSIFIER IN PORTFOLIOS

Bond yields, which have risen greatly over the past year, remain virtually unchanged for this year. Bond yields fell sharply during the first quarter as investors wrestled with the fear of widespread bank failures. During the second quarter of 2023, however, investors grew confident that the banking system woes would remain contained, helping to push the 10-year Treasury yield within just four basis points of where it started the year. The yield curve remains significantly inverted across all parts of the curve. Like rates, credit spreads are largely unchanged from the beginning of the year, finishing three basis points tighter despite a volatile first half of the year. The result of all that is that the aggregate bond index was up 2.1%.

The yield on an intermediate duration bond portfolio is now above 5%. Having higher yields on fixed income securities provides 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 5% or better, the outlook for bond returns going forward have not been this high in many years (The best indication of long-term returns for fixed income is the starting yield).

LOOKING AHEAD

Diversification in portfolios will matter again as it always has. This narrow equity market leadership is unlikely to last forever. If we experience a repeat of what happened in the first half of the year, the seven largest stocks would represent over a third of the S&P 500. Apple, which recently surpassed a market capitalization of $3 trillion, would have to grow enough to justify a valuation worth more than the annual GDP of any single country on earth except China or the United States. 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.

Looking forward, we may be in for a challenging environment and the valuations for the large market leaders could fall under pressure if current economic trends persist. Bonds, for their part, look to be particularly attractive in that scenario, given the increases we have experienced in interest rates. Conversely, if the economy improves, the stock market is likely to broaden with more stocks participating in the rally. 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.

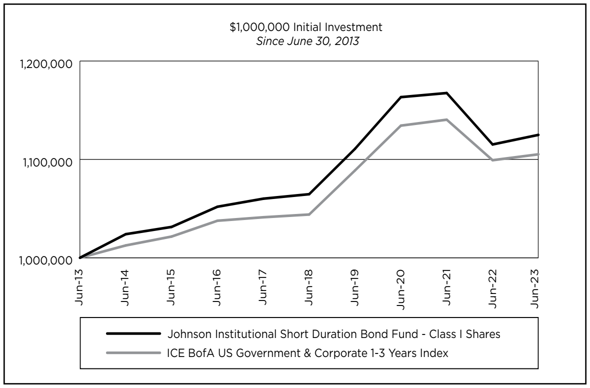
The Johnson Institutional Short Duration Bond Fund provided a total return of 1.24% during the first half of 2023, compared to a 1.16% return for the ICE BofA 1-3 Year U.S. Corporate & Government.

Bond investors spent the first six months of 2023 searching for signs we may be nearing the end of the Fed's historic tightening cycle. Despite a flurry of intra-year volatility, the 10 Year Treasury finished the first half of the year virtually unchanged. Fear of widespread bank failures pushed yields lower during the first quarter. By late Spring, however, investors grew increasingly confident that banking system stress was more likely to remain contained. As a result, the Fed and its ongoing fight on inflation once again took center stage. Despite pausing the Fed's tightening campaign in June, Chair Powell took great care to emphasize that the Fed's job may not be done. As a result, the bond market reacted quickly, pricing out any remaining near-term rate cuts, the short end of the yield curve reacted the most, as the two-year Treasury yield approached multi-year highs. The Fund's longer duration positioning relative to its benchmark was a slight headwind to performance during the first half of the year. However, the barbelled structure of the Fund's government bond allocation was additive to performance as the yield curve resumed its flattening bias.

Corporate bond spreads followed a similar path to interest rates during the first six months of the year. By late spring corporate bond spreads had widened 60 basis points, but ultimately ended the first half of the year essentially flat. Overall, the Fund's emphasis on corporate bonds was a tailwind to performance as spreads tightened but was partially offset by sector allocation and security selection within financials. The Fund remains overweight financials, which underperformed industrial and utility peers during the first half of the year. Furthermore, the Fund's emphasis on regional banks versus large, multinational banks was an additional headwind to relative performance.

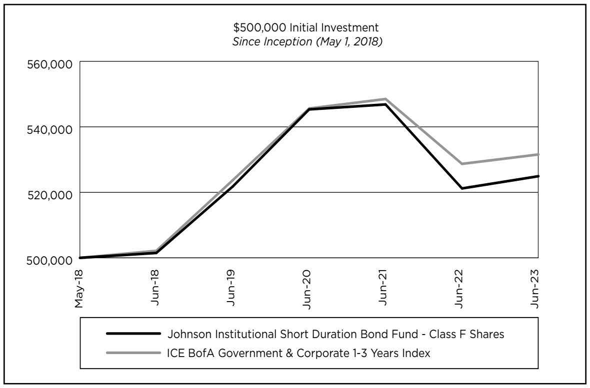
As we look toward the second half of the year, we continue to position the Fund defensively. While labor markets remain surprisingly resilient, there are signs the economic moderation continues to grow deeper and more widespread. Manufacturing activity has cooled significantly and is consistent with prior recessions. While still steady overall, consumer spending continues to gradually slow. The good news is this economic moderation has also ushered in several months of softer inflation data. While inflation remains above the Fed's desired target, much progress has been made in bringing consumer price growth back to more tolerable levels. At the same time, interest rates are approaching their cycle highs and we continue to believe that positioning the Fund modestly long duration relative to its benchmark will allow us to capture historically attractive yields while also building a reliable hedge against future uncertainty and volatility. Similarly, corporate bond spreads remain quite low, and are tighter than economic fundamentals would imply. As a result, we have continued to reduce exposure to select issuers that we view as overvalued. Lastly, Agency MBS remain an attractive alternative to high-quality corporates, and we continue to add exposure to the sector.

Performance Information
Class I Shares



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2023	
	JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND - CLASS I SHARES	ICE BOFA GOVERNMENT & CORPORATE 1-3 YEAR INDEX
SIX MONTHS	1.24%	1.16%
ONE YEAR	0.87%	0.56%
FIVE YEARS	1.11%	1.15%
TEN YEARS	1.18%	1.01%

Performance Information
Class F Shares



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2023	
	JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND - CLASS F SHARES	ICE BOFA GOVERNMENT & CORPORATE 1-3 YEAR INDEX
SIX MONTHS	1.16%	1.16%
ONE YEAR	0.71%	0.56%
FIVE YEARS	0.92%	1.15%
TEN YEARS	1.07%	1.01%
SINCE INCEPTION*	2.63%	2.59%

* Inception date was May 1, 2018

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
FINANCE	31.7%
INDUSTRIALS	15.5%
UTILITIES	13.8%
COLLATERALIZED MORTGAGE OBLIGATIONS	12.4%
U.S. TREASURY OBLIGATIONS	11.7%
U.S. GOVERNMENT & AGENCIES	9.9%
MUNICIPAL BONDS	4.3%
CERTIFICATES OF DEPOSIT	0.1%
CASH EQUIVALENTS	0.1%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.5%
	100.0%

A high level of income over the long term consistent with capital preservation is the objective of the Johnson Institutional Short Duration Bond Fund. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund’s or Index’s share price, plus reinvestment of any income and capital gains. The Fund’s performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. ICE BofA Corporate & Government 1-3 year Index is the established benchmark. A shareholder cannot invest directly in the ICE BofA Corporate & Government 1-3 year Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

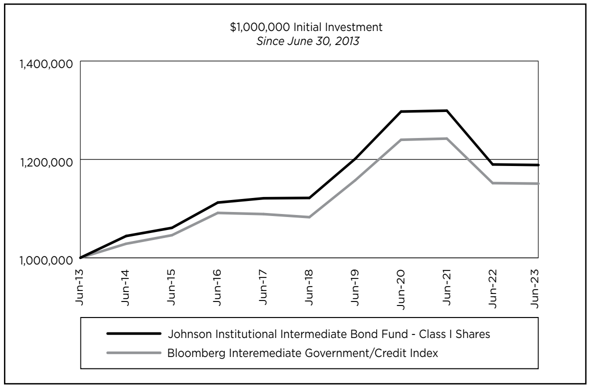
The Johnson Institutional Intermediate Bond Fund provided a total return of 1.43% during the first half of 2023, compared to a 1.50% return for the Bloomberg Capital Intermediate Government/Credit Index.

Bond investors spent the first six months of 2023 searching for signs we may be nearing the end of the Fed's historic tightening cycle. Despite a flurry of intra-year volatility, the 10 Year Treasury finished the first half of the year virtually unchanged. Fear of widespread bank failures pushed yields lower during the first quarter. By late Spring, however, investors grew increasingly confident that banking system stress was more likely to remain contained. As a result, the Fed and its ongoing fight on inflation once again took center stage. Despite pausing the Fed's tightening campaign in June, Chair Powell took great care to emphasize that the Fed's job may not be done. As a result, the bond market reacted quickly, pricing out any remaining near-term rate cuts, the intermediate part of the curve rose modestly, as the two-year Treasury yield approached multi-year highs. The Fund's longer duration positioning relative to its benchmark was a slight headwind to performance during the first half of the year. However, the negative impact from duration positioning was mitigated by the strategy's yield advantage and key rate positioning, which were both additive to performance as the yield curve resumed is flattening bias.

Corporate bond spreads followed a similar path to interest rates during the first six months of the year. By late spring corporate bond spreads had widened 40 basis points, but ultimately ended the first half of the year 7 basis points tighter. Overall, the Fund's emphasis on corporate bonds was a tailwind to performance as spreads tightened but was partially offset by sector allocation and security selection within financials. The Fund remains overweight financials, which underperformed industrial and utility peers during the first half of the year. Furthermore, the Fund's emphasis on regional banks versus large, multinational banks was an additional headwind to relative performance.

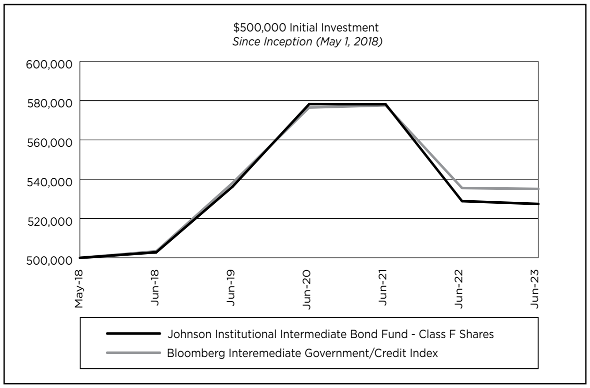
As we look toward the second half of the year, we continue to position the Fund defensively. While labor markets remain surprisingly resilient, there are signs the economic moderation continues to grow deeper and more widespread. Manufacturing activity has cooled significantly and is consistent with prior recessions. While still steady overall, consumer spending continues to gradually slow. The good news is this economic moderation has also ushered in several months of softer inflation data. While inflation remains above the Fed's desired target, much progress has been made in bringing consumer price growth back to more tolerable levels. At the same time, interest rates are approaching their cycle highs and we continue to believe that positioning the Fund modestly long duration relative to its benchmark will allow us to capture historically attractive yields while also building a reliable hedge against future uncertainty and volatility. Similarly, corporate bond spreads remain quite low, and are tighter than economic fundamentals would imply. As a result, we have continued to reduce exposure to select issuers that we view as overvalued in favor of government weight. Lastly, Agency MBS remain an attractive alternative to high-quality corporates, and we continue to maintain exposure to the sector.

Performance Information
Class I Shares



AVERAGE ANNUAL TOTAL RETURNS		AS OF JUNE 30, 2023
	JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND - CLASS I SHARES	BLOOMBERG CAPITAL INTERMEDIATE GOVT/ CREDIT INDEX
SIX MONTHS	1.43%	1.50%
ONE YEAR	-0.10%	-0.10%
FIVE YEARS	1.17%	1.23%
TEN YEARS	1.74%	1.41%

PERFORMANCE INFORMATION
CLASS F SHARES



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2023	
	JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND - CLASS F SHARES	BLOOMBERG CAPITAL INTERMEDIATE GOVT/ CREDIT INDEX
SIX MONTHS	1.40%	1.50%
ONE YEAR	-0.28%	-0.10%
FIVE YEARS	0.96%	1.23%
TEN YEARS	1.64%	1.41%
SINCE INCEPTION*	3.59%	3.58%

* Inception date was May 1, 2018

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS	33.6%
FINANCE	24.2%
UTILITIES	12.0%
INDUSTRIALS	11.8%
U.S. GOVERNMENT & AGENCIES	7.5%
COLLATERALIZED MORTGAGE OBLIGATIONS	7.2%
MUNICIPAL BONDS	1.9%
PREFERRED STOCKS	0.6%
CASH EQUIVALENTS	0.5%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.7%
	100.0%

A high level of income over the long term consistent with capital preservation is the objective of the Johnson Institutional Intermediate Bond Fund. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Bloomberg Intermediate Government/Credit Index is the established benchmark. A shareholder cannot invest directly in the Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

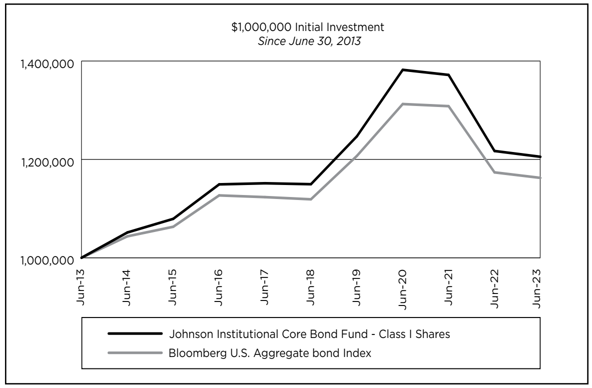
The Johnson Institutional Core Bond Fund provided a total return of 2.06% during the first half of 2023, compared to a 2.09% return for the Bloomberg US Aggregate Index.

Bond investors spent the first six months of 2023 searching for signs we may be nearing the end of the Fed's historic tightening cycle. Despite a flurry of intra-year volatility, the 10 Year Treasury finished the first half of the year virtually unchanged. Fear of widespread bank failures pushed yields lower during the first quarter. By late Spring, however, investors grew increasingly confident that banking system stress was more likely to remain contained. As a result, the Fed and its ongoing fight on inflation once again took center stage. Despite pausing the Fed's tightening campaign in June, Chair Powell took great care to emphasize that the Fed's job may not be done. As a result, the bond market reacted quickly, pricing out any remaining near-term rate cuts, causing yields to rise sharply across the curve. The Fund's longer duration positioning relative to its benchmark was a slight headwind to performance during the first half of the year. However, the barbelled structure of the Fund's government bond allocation was additive to performance as the yield curve resumed its flattening bias.

Corporate bond spreads followed a similar path to interest rates during the first six months of the year. By late spring corporate bond spreads had widened 33 basis points, but ultimately ended the first half of the year seven basis points tighter than at the start of the year. Overall, the Fund's emphasis on corporate bonds was a tailwind to performance as spreads tightened but was partially offset by sector allocation and security selection within financials. The Fund remains overweight financials, which underperformed industrial and utility peers during the first half of the year. Furthermore, the Fund's emphasis on regional banks versus large, multinational banks was an additional headwind to relative performance.

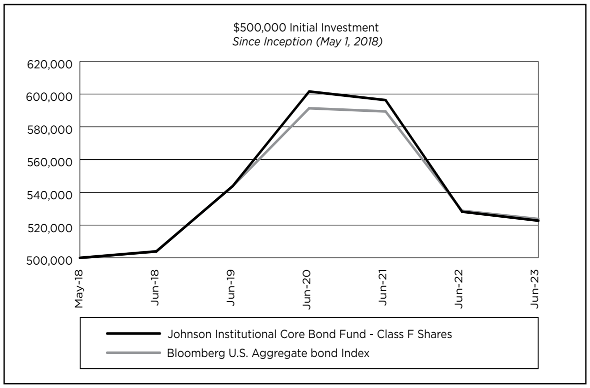
As we look toward the second half of the year, we continue to position the Fund defensively. While labor markets remain surprisingly resilient, there are signs the economic moderation continues to grow deeper and more widespread. Manufacturing activity has cooled significantly and is consistent with prior recessions. While still steady overall, consumer spending continues to gradually slow. The good news is this economic moderation has also ushered in several months of softer inflation data. While inflation remains above the Fed's desired target, much progress has been made in bringing consumer price growth back to more tolerable levels. At the same time, interest rates are approaching their cycle highs and we continue to believe that positioning the Fund modestly long duration relative to its benchmark will allow us to capture historically attractive yields while also building a reliable hedge against future uncertainty and volatility. Similarly, corporate bond spreads remain quite low, and are tighter than economic fundamentals would imply. As a result, we have continued to reduce exposure to select issuers that we view as overvalued. Lastly, Agency MBS remain an attractive alternative to high-quality corporates, and we continue to add exposure to the sector.

Performance Information
Class I Shares



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2023	
	JOHNSON INSTITUTIONAL CORE BOND FUND - CLASS I SHARES	BLOOMBERG U.S. AGGREGATE BOND INDEX
SIX MONTHS	2.06%	2.09%
ONE YEAR	-0.98%	-0.94%
FIVE YEARS	0.95%	0.77%
TEN YEARS	1.89%	1.52%

Performance Information
Class F Shares



AVERAGE ANNUAL TOTAL RETURNS	AS OF JUNE 30, 2023	
	JOHNSON INSTITUTIONAL CORE BOND FUND - CLASS F SHARES	BLOOMBERG U.S. AGGREGATE BOND INDEX
SIX MONTHS	2.03%	2.09%
ONE YEAR	-1.06%	-0.94%
FIVE YEARS	0.73%	0.77%
TEN YEARS	1.77%	1.52%
SINCE INCEPTION*	4.06%	3.83%

* Inception date was May 1, 2018

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS	28.7%
FINANCE	21.0%
COLLATERALIZED MORTGAGE OBLIGATIONS	19.4%
UTILITIES	11.9%
INDUSTRIALS	11.8%
U.S. GOVERNMENT & AGENCIES	4.2%
MUNICIPAL BONDS	1.8%
PREFERRED STOCKS	0.4%
CASH EQUIVALENTS	0.1%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.7%
	100.0%

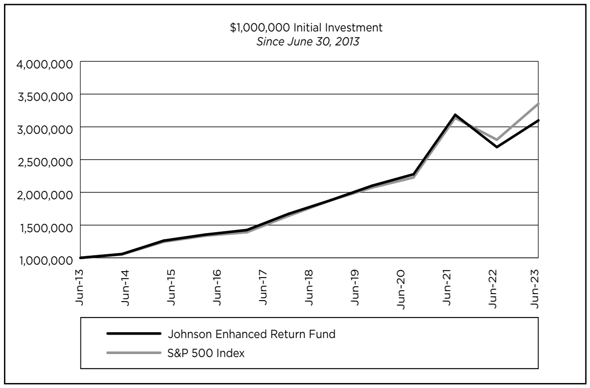
A high level of income over the long term consistent with capital preservation is the objective of the Johnson Institutional Core Bond Fund and the primary assets are investment-grade government and corporate bonds. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Bloomberg U.S. Aggregate Bond Index is the established benchmark. A shareholder cannot invest directly in the Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The total return for the Johnson Enhanced Return Fund in the first half of 2023 was 15.10% compared to 16.89% for the S&P 500 Index. The Fund's underperformance was driven by rising short and intermediate bond yields which detracted from total returns in the bond portion of the portfolio, as well as by elevated cost-of-carry on the Fund's futures contracts positions which are utilized by the fund to track the S&P 500 Index's performance.

2023 saw a rebound for both equity markets, with the S&P 500 up a surprisingly strong 16.89% despite a moderating economic outlook. This was primarily driven by outstanding performance from a handful of the largest technology, communication, and consumer discretionary stocks in the index rather than broad-based strength. Within fixed income markets, short-term interest rates experienced significant volatility in the first half of the year. Fear of widespread bank failures pushed yields lower during the first quarter. By late Spring, however, investors grew increasingly confident that banking system stress was likely to remain contained. As a result, the Fed and its ongoing fight on inflation once again took center stage. Despite pausing the Fed's tightening campaign in June, Chair Powell took great care to emphasize that the Fed's job may not be done. As a result, the bond market reacted quickly, pricing out any remaining near-term rate cuts, causing yields to rise sharply across the curve.

Corporate bond spreads followed a similar path to interest rates during the first half of the year. By late spring, corporate bond spreads had widened 33 basis points, but ultimately ended the first half of the year seven basis points tighter than at the start of the year. Overall, the Fund's emphasis on corporate bonds was a tailwind to performance as spreads tightened but was partially offset by sector allocation and security selection within financials. Over half of the Fund's bond allocation is to investment-grade rated corporate securities, which is a key reason why its yield is traditionally higher than the cost of carry in the futures contracts. Over time, this yield advantage is critical to the Fund's ability to outperform its benchmark.

As we look toward the second half of the year, we continue to position the Fund defensively. While labor markets remain surprisingly resilient, there are signs the economic moderation continues to grow deeper and more widespread. Manufacturing activity has cooled significantly and is consistent with prior recessions. While still steady overall, consumer spending continues to gradually slow. The good news is this economic moderation has also ushered in several months of softer inflation data. While inflation remains above the Fed's desired target, much progress has been made in bringing consumer price growth back to more tolerable levels. At the same time, interest rates are approaching their cycle highs and we continue to believe that positioning the Fund modestly longer in duration versus recent history will allow us to capture historically attractive yields while also building a reliable hedge against future uncertainty and volatility. Similarly, corporate bond spreads remain quite low and are tighter than economic fundamentals would imply. As a result, we have continued to reduce exposure to select issuers that we view as overvalued.



AVERAGE ANNUAL TOTAL RETURNS		AS OF JUNE 30, 2023
	ENHANCED RETURN FUND	S&P 500 INDEX
SIX MONTHS	15.10%	16.89%
ONE YEAR	15.14%	19.59%
FIVE YEARS	10.54%	12.31%
TEN YEARS	11.97%	12.86%

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
FINANCE	29.4%
U.S. TREASURY OBLIGATIONS	16.9%
INDUSTRIALS	15.2%
UTILITIES	14.3%
COLLATERLIZED MORTGAGE OBLIGATIONS	11.6%
U.S. GOVERNMENT & AGENCIES	6.8%
MUNICIPAL BONDS	2.4%
CASH EQUIVALENTS	1.4%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	2.0%
	100.0%

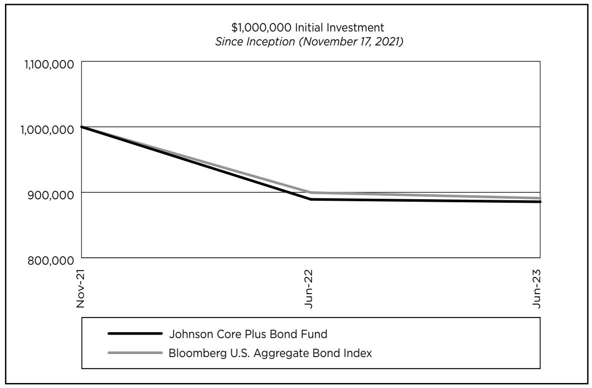
Outperforming the Fund's benchmark, the S&P 500 Index, over a full market cycle is the objective of the Johnson Enhanced Return Fund and the primary assets are stock index futures contracts and short-term investment-grade fixed income securities. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. A shareholder cannot invest directly in the S&P 500 Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Core Plus Bond Fund provided a total return of 2.18% during the first half of 2023, compared to a 2.09% return for the Bloomberg US Aggregate Index.

Bond investors spent the first six months of 2023 searching for signs we may be nearing the end of the Fed's historic tightening cycle. Despite a flurry of intra-year volatility, the 10 Year Treasury finished the first half of the year virtually unchanged. Fear of widespread bank failures pushed yields lower during the first quarter. By late Spring, however, investors grew increasingly confident that banking system stress was more likely to remain contained. As a result, the Fed and its ongoing fight on inflation once again took center stage. Despite pausing the Fed's tightening campaign in June, Chair Powell took great care to emphasize that the Fed's job may not be done. As a result, the bond market reacted quickly, pricing out any remaining near-term rate cuts, causing yields to rise sharply across the curve. The Fund's longer duration positioning relative to its benchmark was a slight headwind to performance during the first half of the year. The Fund does seek to use Treasury Futures to adjust duration and yield curve exposure. While the use of futures amplified the negative impact of duration on the portfolio, the barbelled structure of the Fund's government bond allocation was additive to performance as the yield curve resumed its flattening bias.

Corporate bond spreads followed a similar path to interest rates during the first six months of the year. By late spring corporate bond spreads had widened 33 basis points, but ultimately ended the first half of the year seven basis points tighter than at the start of the year. Overall, the Fund's emphasis on corporate bonds was a tailwind to performance as spreads tightened but was partially offset by sector allocation and security selection within financials. The Fund remains overweight financials, which underperformed industrial and utility peers during the first half of the year. Furthermore, the Fund's emphasis on regional banks versus large, multinational banks was an additional headwind to relative performance. The Fund also has the flexibility to own securities rated below Investment Grade to maximize current income. High yield bond spreads tightened meaningfully during the first half of the year, and the Fund's exposure to these securities was beneficial to relative performance.

As we look toward the second half of the year, we continue to position the Fund defensively. While labor markets remain surprisingly resilient, there are signs the economic moderation continues to grow deeper and more widespread. Manufacturing activity has cooled significantly and is consistent with prior recessions. While still steady overall, consumer spending continues to gradually slow. The good news is this economic moderation has also ushered in several months of softer inflation data. While inflation remains above the Fed's desired target, much progress has been made in bringing consumer price growth back to more tolerable levels. At the same time, interest rates are approaching their cycle highs and we continue to believe that positioning the Fund modestly long duration relative to its benchmark will allow us to capture historically attractive yields while also building a reliable hedge against future uncertainty and volatility. Similarly, corporate bond spreads remain quite low, and are tighter than economic fundamentals would imply. As a result, we have continued to reduce exposure to select issuers that we view as overvalued. Lastly, Agency MBS remain an attractive alternative to high-quality corporates, and we continue to add exposure to the sector.



AVERAGE ANNUAL TOTAL RETURNS		AS OF JUNE 30, 2023
	CORE PLUS BOND FUND	BLOOMBERG U.S. AGGREGATE BOND INDEX
SIX MONTHS	2.18%	2.09%
ONE YEAR	-0.41%	-0.94%
SINCE INCEPTION*	-7.24%	-6.88%

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
COLLATERLIZED MORTGAGE OBLIGATIONS	27.7%
INDUSTRIALS	22.1%
FINANCE	19.0%
U.S. TREASURY OBLIGATIONS	16.7%
UTILITIES	10.5%
U.S. GOVERNMENT & AGENCIES	2.1%
PREFERRED STOCKS	1.0%
CASH EQUIVALENTS	0.2%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.7%
	100.0%

* Fund Inception was November 17, 2021

The investment objective of the Johnson Core Plus Bond Fund is to maximize total return over the long term consistent with the preservation of capital, and the primary assets are government and corporate bonds and other fixed income securities. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees, whereas the Index does not incur fees. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Bloomberg U.S. Aggregate Bond Index is the established benchmark. A shareholder cannot invest directly in the Index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

CORPORATE BONDS — 61.0%	Coupon	Maturity	Par Value	Value
Finance — 31.7%				
American Express Co.	2.500%	07/30/24	$ 2,900,000	$ 2,803,961
AON plc	3.500%	06/14/24	2,385,000	2,334,629
AON plc	3.875%	12/15/25	2,700,000	2,602,209
Bank of America Corp., Series L	3.875%	08/01/25	2,765,000	2,690,334
Branch Banking & Trust Co.	3.625%	09/16/25	1,500,000	1,400,835
Chubb INA Holdings, Inc.	3.350%	05/15/24	2,697,000	2,642,220
Essex Portfolio, L.P.	3.875%	05/01/24	1,950,000	1,913,116
Essex Portfolio, L.P.	3.375%	04/15/26	2,654,000	2,513,258
Fifth Third Bancorp	4.300%	01/16/24	3,440,000	3,386,350
Fifth Third Bancorp	2.375%	01/28/25	1,770,000	1,661,037
Huntington Bancshares, Inc.	2.625%	08/06/24	5,000,000	4,783,994
JPMorgan Chase & Co.	3.875%	09/10/24	1,745,000	1,703,813
JPMorgan Chase & Co.	3.540%	05/01/28	1,000,000	935,262
KeyCorp, Series O	4.150%	10/29/25	4,700,000	4,357,628
M&T Bank Corp.	3.550%	07/26/23	3,431,000	3,424,333
Marsh & McLennan Co., Inc.	3.500%	06/03/24	1,365,000	1,336,689
Marsh & McLennan Co., Inc.	3.500%	03/10/25	1,000,000	969,941
Microsoft Corp.	3.125%	11/03/25	2,500,000	2,405,968
Morgan Stanley, Series F	3.700%	10/23/24	1,675,000	1,635,234
Morgan Stanley, Series F	4.000%	07/23/25	2,750,000	2,670,357
National Retail Properties, Inc.	3.900%	06/15/24	1,197,000	1,172,172
National Retail Properties, Inc.	4.000%	11/15/25	2,965,000	2,822,351
PNC Bank NA	3.800%	07/25/23	1,000,000	998,048
PNC Financial Services Group, Inc. (The)	3.900%	04/29/24	3,440,000	3,377,385
Private Export Funding Corp., 144A	5.500%	03/14/25	2,000,000	2,000,440
Suntrust Bank, Inc.	4.000%	05/01/25	3,002,000	2,904,642
U.S. Bancorp, Series W	3.600%	09/11/24	1,594,000	1,548,063
U.S. Bancorp, Series MTN	3.100%	04/27/26	2,655,000	2,478,209
Wells Fargo & Co., Series N	3.550%	09/29/25	600,000	575,618
Wells Fargo & Co., Series M	4.100%	06/03/26	2,550,000	2,447,442
				68,495,538
Industrials — 15.5%				
Becton Dickinson and Co.	3.363%	06/06/24	2,235,000	2,187,464
Burlington Northern Santa Fe	3.850%	09/01/23	1,160,000	1,156,128
Burlington Northern Santa Fe	3.750%	04/01/24	1,460,000	1,440,418
CVS Health Corp.	3.875%	07/20/25	4,600,000	4,472,851
Dover Corp.	3.150%	11/15/25	4,548,000	4,305,511
Enterprise Products Operating, LLC	3.750%	02/15/25	1,500,000	1,459,712
Johnson Controls International plc	3.625%	07/02/24	2,936,000	2,876,460
Johnson Controls International plc	3.900%	02/14/26	555,000	533,361
Kroger Co. (The)	4.000%	02/01/24	4,600,000	4,553,632
Norfolk Southern Corp.	5.590%	05/17/25	1,000,000	998,860
Roper Technologies, Inc.	1.000%	09/15/25	4,230,000	3,846,280
Shell International	3.250%	05/11/25	3,115,000	3,011,659
Union Pacific Corp.	3.150%	03/01/24	1,700,000	1,671,838
Verizon Communications, Inc.	2.100%	03/22/28	1,000,000	878,611
				33,392,785
Utilities — 13.8%				
Duke Energy Corp.	0.900%	09/15/25	4,112,000	3,742,072
Eversource Energy, Series H	3.150%	01/15/25	500,000	480,920

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

CORPORATE BONDS — 61.0%	Coupon	Maturity	Par Value	Value
Eversource Energy, Series U	1.400%	08/15/26	$ 1,240,000	$ 1,100,651
Florida Power & Light Co.	4.400%	05/15/28	4,390,000	4,307,604
Georgia Power Co., Series 2020-A	2.100%	07/30/23	3,045,000	3,036,130
Georgia Power Co., Series 2019-A	2.200%	09/15/24	2,043,000	1,952,992
Interstate Power & Light Co.	3.250%	12/01/24	449,000	433,561
Interstate Power & Light Co.	3.400%	08/15/25	4,472,000	4,234,948
National Rural Utilities Cooperative Finance Corp. (The)	2.950%	02/07/24	1,830,000	1,798,945
National Rural Utilities Cooperative Finance Corp. (The)	2.850%	01/27/25	2,505,000	2,408,187
National Rural Utilities Cooperative Finance Corp. (The)	3.250%	11/01/25	900,000	856,612
Virginia Electric & Power Co., Series A	3.500%	03/15/27	1,000,000	947,442
Xcel Energy, Inc.	3.300%	06/01/25	4,720,000	4,521,698
				29,821,762
Total Corporate Bonds (Cost $138,893,974)				$ 131,710,085

COLLATERALIZED MORTGAGE OBLIGATIONS — 12.4%	Coupon	Maturity	Par Value	Value
Federal Home Loan Mortgage Corporation — 4.6%				
FHLMC, Series 2989, Class TG	5.000%	06/01/25	$ 46,096	$ 45,736
FHLMC, Pool #SB-0037	2.500%	12/01/27	469,688	447,787
FHLMC, Pool #G1-5973	3.000%	07/01/31	849,612	794,769
FHLMC, Pool #V6-1479, Series V6-1479	2.500%	01/01/32	2,955,566	2,743,487
FHLMC, Pool #G1-8642	3.500%	04/01/32	960,236	922,217
FHLMC, Pool #ZT-1964	3.500%	06/01/32	792,587	761,319
FHLMC, Pool #G1-6330	3.500%	08/01/32	840,560	808,468
FHLMC, Series 4980, Class DB	1.250%	10/25/34	2,422,533	2,127,848
FHLMC, Pool #ZS-9286	4.500%	04/01/35	733,879	726,253
FHLMC, Series 4198, Class BE	2.000%	10/15/40	101,415	98,822
FHLMC, Series 4125, Class KP	2.500%	05/15/41	449,111	418,743
FHLMC, Series 4009, Class PA	2.000%	06/15/41	69,565	64,801
FHLMC, Pool #2B-0350 [(a)]	4.610%	04/01/42	11,306	11,126
				9,971,376
Federal National Mortgage Association — 7.8%				
FNMA, Series 2003-79, Class NJ	5.000%	08/25/23	270	270
FNMA, Series 2013-1, Class LA	1.250%	02/25/28	692,788	641,106
FNMA, Pool #AL9230	3.500%	12/01/29	427,007	411,632
FNMA, Pool #MA0384	5.000%	04/01/30	178,030	177,405
FNMA, Pool #MA4424	1.500%	09/01/31	5,861,415	5,273,058
FNMA, Pool #FM1926	3.000%	09/01/32	899,253	853,725
FNMA, Series 2013-3, Class DK	1.750%	02/25/33	534,356	482,709
FNMA, Pool #FM2287	4.500%	03/01/34	847,019	830,098
FNMA, Series 2020 B	4.500%	07/01/34	1,137,502	1,121,414
FNMA, Pool #FM2989	3.000%	09/01/34	832,850	788,996
FNMA, Pool #AL7077	4.000%	07/01/35	502,813	491,271
FNMA, Series 2020-044, Class TE	2.000%	12/25/35	1,803,842	1,642,590
FNMA, Series 2013-6, Class BC	1.500%	12/25/42	126,081	119,348
FNMA, Pool #AY0089 [(a)]	3.850%	12/01/44	119,207	119,450
FNMA, Pool #AL8183 [(a)]	5.812%	02/01/46	94,758	95,218
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	4,954,666	3,748,018
				16,796,308

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

COLLATERALIZED MORTGAGE OBLIGATIONS — 12.4%	Coupon	Maturity	Par Value	Value
Government National Mortgage Association — 0.0% (b)				
GNMA, Pool #726475X	4.000%	11/15/24	$ 13,400	$ 13,195
Total Collateralized Mortgage Obligations (Cost $29,991,072)				$ 26,780,879
MUNICIPAL BONDS — 4.3%				
Allegheny County Pennsylvania, Series C-79	0.843%	11/01/24	$ 600,000	$ 563,663
Allegheny County Pennsylvania, Series C-79	0.973%	11/01/25	1,835,000	1,660,669
Commonwealth Financing Authority Pennsylvania Revenue, Series 2006-C	5.197%	06/01/26	1,035,000	1,019,816
Franklin County Ohio Convention Facilities Authority, Series 2020-B	1.255%	12/01/25	500,000	453,080
Kentucky State Property and Buildings Commission, Series D	2.080%	11/01/23	700,000	691,000
Pennsylvania State University, Series D	1.545%	09/01/24	1,145,000	1,094,384
Pennsylvania State University, Series D	1.645%	09/01/25	2,000,000	1,856,880
Wisconsin State GO Revenue, Series A	4.330%	05/01/27	2,000,000	1,961,396
Total Municipal Bonds (Cost $9,851,933)				9,300,888
U.S. GOVERNMENT & AGENCIES — 9.9%				
Federal National Mortgage Association — 2.7%				
FNMA	0.500%	06/17/25	$ 1,195,000	$ 1,096,487
FNMA	0.375%	08/25/25	5,130,000	4,662,056
				5,758,543
Federal Home Loan Bank — 5.5%				
FHLB	3.875%	09/15/23	1,325,000	1,320,496
FHLB	4.300%	09/26/23	1,000,000	997,895
FHLB	3.500%	12/08/23	2,000,000	1,982,480
FHLB	5.000%	12/19/23	1,000,000	996,774
FHLB	4.625%	03/14/25	1,870,000	1,852,628
FHLB	1.375%	08/26/26	3,700,000	3,335,521
FHLB	1.375%	09/29/26	1,585,000	1,429,253
				11,915,047
Federal Home Loan Mortgage Corporation — 1.7%				
FHLMC	0.450%	07/22/24	4,000,000	3,783,208
Total U.S. Government & Agencies (Cost $22,791,111)				$ 21,456,798
U.S. TREASURY OBLIGATIONS — 11.7%				
U.S. Treasury Notes — 11.7%				
U.S. Treasury Notes	2.250%	04/30/24	$ 2,200,000	$ 2,143,196
U.S. Treasury Notes	2.000%	11/15/26	4,300,000	3,977,835
U.S. Treasury Notes	2.750%	07/31/27	11,310,000	10,663,215
U.S. Treasury Notes	2.750%	02/15/28	9,090,000	8,543,891
Total U.S. Treasury Obligations (Cost $25,568,992)				25,328,137
CERTIFICATE OF DEPOSIT — 0.1%				
Financials — 0.1%				
Goldman Sachs Group, Inc. (The) (Cost $249,927)	3.400%	10/17/23	$ 250,000	$ 248,758

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

MONEY MARKET FUNDS — 0.1%	**Shares**	**Value**
First American Government Obligations Fund - Class Z, 4.97% [(c)] (Cost $150,864)	150,864	$ 150,864
Investments at Value — 99.5% (Cost $227,497,873)		$ 214,976,409
Other Assets in Excess of Liabilities — 0.5%		1,138,811
Net Assets — 100.0%		$ 216,115,220

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(b) Percentage rounds to less than 0.1%.

(c) The rate shown is the 7-day effective yield as of June 30, 2023.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is $2,000,440 as of June 30, 2023, representing 0.9% of net assets.

plc - Public Limited Company

CORPORATE BONDS — 48.0%	Coupon	Maturity	Par Value	Value
Finance — 24.2%				
Allstate Corp. (The)	5.250%	03/30/33	$ 1,000,000	$ 996,789
American Express Co.	3.950%	08/01/25	4,250,000	4,124,425
AON Corp.	3.750%	05/02/29	4,300,000	3,980,200
Bank of America Corp.	5.202%	04/25/29	4,920,000	4,867,238
Branch Banking & Trust Co.	3.625%	09/16/25	1,145,000	1,069,304
Essex Portfolio, L.P.	3.375%	04/15/26	1,000,000	946,970
Essex Portfolio, L.P.	4.000%	03/01/29	1,216,000	1,123,133
Essex Portfolio, L.P.	3.000%	01/15/30	2,120,000	1,814,457
Fifth Third Bancorp	4.300%	01/16/24	1,700,000	1,673,487
Fifth Third Bancorp	2.375%	01/28/25	3,114,000	2,922,299
Huntington Bancshares, Inc.	4.000%	05/15/25	1,225,000	1,174,118
Huntington Bancshares, Inc.	4.443%	08/04/28	2,775,000	2,581,494
JPMorgan Chase & Co.	3.875%	09/10/24	3,065,000	2,992,657
JPMorgan Chase & Co. (SOFR + 379) [(a)]	4.493%	03/24/31	2,500,000	2,401,410
KeyCorp, Series O	4.150%	10/29/25	2,000,000	1,854,310
Marsh & McLennan Co., Inc.	3.500%	06/03/24	1,500,000	1,468,889
Morgan Stanley, Series F	3.700%	10/23/24	4,135,000	4,036,831
Morgan Stanley, Series I (SOFR + 166.9) [(a)]	4.679%	07/17/26	1,674,000	1,642,505
PNC Financial Services Group, Inc. (The)	3.500%	01/23/24	2,000,000	1,972,464
PNC Financial Services Group, Inc. (The)	3.450%	04/23/29	1,000,000	902,967
Prologis, Inc.	5.125%	01/15/34	2,000,000	1,984,856
Suntrust Bank, Inc.	4.000%	05/01/25	920,000	890,163
Truist Financial Corp., Series J	3.800%	10/30/26	1,500,000	1,369,413
U.S. Bancorp, Series Y	3.000%	07/30/29	1,625,000	1,377,188
U.S. Bancorp, Series BB [(a)]	4.967%	07/22/33	4,000,000	3,626,888
Wells Fargo & Co., Series M	4.100%	06/03/26	2,050,000	1,967,551
Wells Fargo & Co., Series Q	3.196%	06/17/27	1,000,000	939,440
Wells Fargo & Co., Series O	4.300%	07/22/27	2,600,000	2,495,769
				59,197,215
Industrials — 11.8%				
Becton Dickinson & Co.	3.700%	06/06/27	4,000,000	3,802,180
Burlington Northern Santa Fe	3.650%	09/01/25	485,000	470,466
CVS Health Corp.	4.300%	03/25/28	3,200,000	3,085,930
Dover Corp.	3.150%	11/15/25	2,650,000	2,508,707
Dover Corp.	2.950%	11/04/29	1,495,000	1,314,290
Johnson Controls International plc	3.900%	02/14/26	2,282,000	2,193,025
Kroger Co. (The)	3.500%	02/01/26	2,100,000	2,014,696
Lowes Cos., Inc.	4.500%	04/15/30	2,250,000	2,188,233
Norfolk Southern Corp.	2.900%	06/15/26	3,790,000	3,569,824
Verizon Communications, Inc.	4.016%	12/03/29	3,935,000	3,670,784
Xylem, Inc.	3.250%	11/01/26	4,000,000	3,763,840
Xylem, Inc.	1.950%	01/30/28	500,000	438,842
				29,020,817
Utilities — 12.0%				
Berkshire Hathaway, Inc.	3.250%	04/15/28	3,500,000	3,220,119
Duke Energy Corp.	2.650%	09/01/26	1,550,000	1,433,564
Eversource Energy, Series AA	4.750%	05/15/26	1,500,000	1,471,610
Eversource Energy, Series M	3.300%	01/15/28	2,700,000	2,485,804
Florida Power & Light Co.	4.400%	05/15/28	4,515,000	4,430,258
Georgia Power Co., Series 2019-A	2.200%	09/15/24	325,000	310,681

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

CORPORATE BONDS — 48.0%	**Coupon**	**Maturity**	**Par Value**	**Value**
Georgia Power Co., Series 2019B	2.650%	09/15/29	$ 3,500,000	$ 3,026,191
Interstate Power & Light Co.	3.400%	08/15/25	1,035,000	980,137
Interstate Power & Light Co.	4.100%	09/26/28	2,367,000	2,239,497
National Rural Utilities Cooperative Finance Corp. (The)	3.400%	02/07/28	3,090,000	2,879,410
Virginia Electric & Power Co., Series 2014A	3.450%	02/15/24	565,000	556,151
Virginia Electric & Power Co., Series 2015A	3.100%	05/15/25	394,000	376,217
Virginia Electric & Power Co., Series A	3.800%	04/01/28	2,250,000	2,133,072
Xcel Energy, Inc.	3.300%	06/01/25	4,050,000	3,879,847
				29,422,558
Total Corporate Bonds (Cost $127,718,324)				$ 117,640,590
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.2%				
Federal Home Loan Mortgage Corporation — 3.7%				
FHLMC, Series 2985, Class GE	5.500%	06/15/25	$ 14,830	$ 14,729
FHLMC, Pool #J1-2635	4.000%	07/01/25	47,756	46,832
FHLMC, Pool #G1-8642	3.500%	04/01/32	511,762	491,500
FHLMC, Series 4151, Class PA	2.000%	01/15/33	954,041	874,342
FHLMC, Pool #SB-0297	3.000%	03/01/35	1,949,380	1,827,624
FHLMC, Pool #G0-8068	5.500%	07/01/35	76,918	78,681
FHLMC, Pool #SC-0047	3.000%	01/01/40	3,050,142	2,787,363
FHLMC, Series 3946, Class LN	3.500%	04/15/41	215,892	206,669
FHLMC, Pool #2B-0350 (a)	4.610%	04/01/42	12,113	11,921
FHLMC, Series 5189, Class PG	2.500%	09/25/51	3,057,050	2,687,125
				9,026,786
Federal National Mortgage Association — 3.5%				
FNMA, Pool #MA0384	5.000%	04/01/30	71,212	70,962
FNMA, Pool #MA1237	3.000%	11/01/32	807,644	757,153
FNMA, Pool #FM5050	2.500%	02/01/35	2,272,248	2,115,682
FNMA, Series 2016-99, Class TA	3.500%	03/25/36	201,776	193,567
FNMA, Pool #FS0140	4.000%	11/01/37	3,538,920	3,424,973
FNMA, Pool #AA4392	4.000%	04/01/39	84,753	81,391
FNMA, Series 2011-52, Class PC	3.000%	03/25/41	289,629	277,374
FNMA, Pool #AJ7509 (a)	4.030%	12/01/41	37,267	36,738
FNMA, Series 2012-128, Class TP	2.000%	11/25/42	450,224	410,091
FNMA, Series 2015-37, Class BA	3.000%	08/25/44	659,422	612,667
FNMA, Pool #AY0089 (a)	3.850%	12/01/44	122,442	122,691
FNMA, Series 2016-39, Class LA	2.500%	03/25/45	507,461	463,418
				8,566,707
Total Collateralized Mortgage Obligations (Cost $19,719,468)				$ 17,593,493
MUNICIPAL BONDS — 1.9%				
Kansas Development Finance Authority, Series 2015 H	4.091%	04/15/27	$ 3,000,000	$ 2,882,409
Pennsylvania State University, Series 2020 D	1.893%	09/01/26	2,000,000	1,820,376
Total Municipal Bonds (Cost $5,097,302)				$ 4,702,785

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

U.S. TREASURY OBLIGATIONS — 33.6%	Coupon	Maturity	Par Value	Value
U.S. Treasury Notes — 33.6%				
U.S. Treasury Notes	2.000%	08/15/25	$ 1,500,000	$ 1,414,805
U.S. Treasury Notes	1.625%	05/15/26	650,000	599,930
U.S. Treasury Notes	2.250%	08/15/27	6,500,000	6,008,438
U.S. Treasury Notes	0.625%	12/31/27	13,000,000	11,108,903
U.S. Treasury Notes	2.750%	02/15/28	9,700,000	9,117,243
U.S. Treasury Notes	3.125%	11/15/28	13,000,000	12,385,541
U.S. Treasury Notes	2.625%	02/15/29	14,000,000	12,969,683
U.S. Treasury Notes	1.500%	02/15/30	13,450,000	11,522,871
U.S. Treasury Notes	1.375%	11/15/31	14,000,000	11,543,434
U.S. Treasury Notes	2.875%	05/15/32	6,150,000	5,703,166
Total U.S. Treasury Obligations (Cost $85,523,798)				82,374,014
U.S. GOVERNMENT & AGENCIES — 7.5%				
Federal National Mortgage Association — 1.0%				
FNMA	3.320%	04/01/28	$ 2,500,000	$ 2,359,263
Federal Home Loan Bank — 6.5%				
FHLB	2.875%	09/13/24	1,500,000	1,453,920
FHLB	1.950%	09/10/25	4,000,000	3,747,332
FHLB	3.250%	11/16/28	1,800,000	1,723,160
FHLB	4.750%	12/10/32	9,000,000	9,165,149
				16,089,561
Total U.S. Government & Agencies (Cost $19,351,908)				$ 18,448,824

PREFERRED STOCKS — 0.6%	Shares	Value
Financials — 0.6%		
Allstate Corp. (The), 5.10%, 01/15/2053 (Cost $1,446,031)	59,890	$ 1,501,442
MONEY MARKET FUNDS — 0.5%		
First American Government Obligations Fund - Class Z, 4.97% [(b)] (Cost $1,137,893)	1,137,893	$ 1,137,893
Investments at Value — 99.3% (Cost $259,994,724)		$ 243,399,041
Other Assets in Excess of Liabilities — 0.7%		1,789,315
Net Assets — 100.0%		$ 245,188,356

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(b) The rate shown is the 7-day effective yield as of June 30, 2023.

plc - Public Limited Company

SOFR - Secured Overnight Financing Rate.

CORPORATE BONDS — 44.7%	Coupon	Maturity	Par Value	Value
Finance — 21.0%				
Allstate Corp. (The)	5.250%	03/30/33	$ 9,000,000	$ 8,971,101
American Express Co.	2.550%	03/04/27	2,000,000	1,822,462
AON Corp.	3.750%	05/02/29	3,800,000	3,517,386
AON plc	3.875%	12/15/25	1,850,000	1,782,995
Bank of America Corp.	5.202%	04/25/29	10,960,000	10,842,465
Essex Portfolio, L.P.	3.000%	01/15/30	9,426,000	8,067,487
Fifth Third Bancorp	4.300%	01/16/24	2,000,000	1,968,808
Fifth Third Bancorp	2.375%	01/28/25	4,913,000	4,610,551
Huntington Bancshares, Inc.	2.625%	08/06/24	5,230,000	5,004,059
Huntington Bancshares, Inc.	2.550%	02/04/30	5,000,000	4,007,535
JPMorgan Chase & Co. (SOFR + 379) [(a)]	4.493%	03/24/31	12,000,000	11,526,767
KeyCorp, Series O	4.100%	04/30/28	3,740,000	3,239,139
KeyCorp	2.550%	10/01/29	3,325,000	2,510,069
Marsh & McLennan Cos., Inc.	4.375%	03/15/29	6,490,000	6,306,158
PNC Financial Services Group, Inc. (The)	3.450%	04/23/29	11,850,000	10,700,159
Truist Financial Corp., Series H	3.875%	03/19/29	5,160,000	4,620,780
Truist Financial Corp.	2.250%	03/11/30	8,000,000	6,361,488
U.S. Bancorp, Series Y	3.000%	07/30/29	7,275,000	6,165,563
U.S. Bancorp, Series BB [(a)]	4.967%	07/22/33	4,985,000	4,520,009
Wells Fargo & Co., Series M	4.100%	06/03/26	7,530,000	7,227,151
Wells Fargo & Co., Series O	4.300%	07/22/27	4,599,000	4,414,631
				118,186,763
Industrials — 11.8%				
Becton Dickinson & Co.	2.823%	05/20/30	10,000,000	8,742,660
Cincinnati Children's Hospital Medical Center, Series 2016Y	2.853%	11/15/26	750,000	689,850
CVS Health Corp.	4.300%	03/25/28	9,000,000	8,679,177
CVS Health Corp.	3.750%	04/01/30	1,000,000	917,158
Dover Corp.	3.150%	11/15/25	1,500,000	1,420,023
Dover Corp.	2.950%	11/04/29	4,500,000	3,956,058
Duke Energy Corp.	2.450%	06/01/30	5,000,000	4,198,760
Emerson Electric Co.	1.950%	10/15/30	4,160,000	3,447,929
Enterprise Products Operating, LLC	4.150%	10/16/28	5,000,000	4,786,120
Home Depot, Inc. (The)	3.250%	04/15/32	4,520,000	4,061,753
Johnson Controls International plc	3.900%	02/14/26	1,000,000	961,010
Lowes Cos., Inc.	4.500%	04/15/30	6,685,000	6,501,483
Roper Technologies, Inc.	2.950%	09/15/29	1,885,000	1,667,974
Starbucks Corp.	2.250%	03/12/30	3,550,000	3,004,241
Verizon Communications, Inc.	4.329%	09/21/28	1,675,000	1,613,965
Verizon Communications, Inc.	4.016%	12/03/29	9,821,000	9,161,569
Xylem, Inc.	1.950%	01/30/28	2,695,000	2,365,356
				66,175,086
Utilities — 11.9%				
Duke Energy Corp.	2.650%	09/01/26	6,350,000	5,872,988
Eversource Energy, Series M	3.300%	01/15/28	2,500,000	2,301,670
Eversource Energy, Series O	4.250%	04/01/29	6,579,000	6,267,675
Florida Power & Light Co.	5.100%	04/01/33	11,235,000	11,419,591
Georgia Power Co., Series 2019B	2.650%	09/15/29	11,000,000	9,510,886
Interstate Power & Light Co.	3.400%	08/15/25	1,525,000	1,444,163
Interstate Power & Light Co.	4.100%	09/26/28	8,805,000	8,330,701
Interstate Power & Light Co.	2.300%	06/01/30	1,490,000	1,238,081

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

CORPORATE BONDS — 44.7%	Coupon	Maturity	Par Value	Value
National Rural Utilities Cooperative Finance Corp. (The)	3.400%	02/07/28	$ 2,000,000	$ 1,863,696
National Rural Utilities Cooperative Finance Corp. (The)	3.700%	03/15/29	3,900,000	3,614,777
Virginia Electric & Power Co., Series B	2.950%	11/15/26	2,075,000	1,921,400
Virginia Electric & Power Co., Series A	3.500%	03/15/27	1,932,000	1,830,458
Xcel Energy, Inc.	4.000%	06/15/28	7,500,000	7,158,975
Xcel Energy, Inc.	3.400%	06/01/30	4,500,000	4,009,253
				66,784,314
Total Corporate Bonds (Cost $287,649,172)				$ 251,146,163
COLLATERALIZED MORTGAGE OBLIGATIONS — 19.4%				
Federal Home Loan Mortgage Corporation — 6.8%				
FHLMC, Pool #J0-9921	4.000%	07/01/24	$ 10,958	$ 10,843
FHLMC, Series 2985, Class GE	5.500%	06/15/25	12,977	12,888
FHLMC, Pool #ZK-6713	3.000%	06/01/29	2,839,153	2,697,826
FHLMC, Pool #V6-1479, Series V6-1479	2.500%	01/01/32	2,645,697	2,455,852
FHLMC, Pool #G1-8642	3.500%	04/01/32	767,642	737,249
FHLMC, Pool #ZT-1964	3.500%	06/01/32	3,205,534	3,079,075
FHLMC, Pool #G1-8667	3.500%	11/01/32	625,547	600,780
FHLMC, Series 4151, Class PA	2.000%	01/15/33	1,670,244	1,530,715
FHLMC, Pool #G0-8068	5.500%	07/01/35	173,901	177,887
FHLMC, Pool #G0-1880	5.000%	08/01/35	28,656	28,726
FHLMC, Pool #G0-6616	4.500%	12/01/35	66,547	65,591
FHLMC, Pool #G3-0933	4.000%	01/01/36	3,935,344	3,828,862
FHLMC, Pool #G3-1087	4.000%	07/01/38	679,982	660,343
FHLMC, Series 4887, Class A	3.250%	09/15/38	592,731	556,076
FHLMC, Pool #SC-0047	3.000%	01/01/40	10,158,525	9,283,336
FHLMC, Series 3946, Class LN	3.500%	04/15/41	215,892	206,669
FHLMC, Pool #2B-0350 [(a)]	4.610%	04/01/42	12,113	11,921
FHLMC, Series 4087, Class PT	3.000%	07/15/42	387,587	360,229
FHLMC, Series 4161, Class QA	3.000%	02/15/43	100,836	94,437
FHLMC, Series 4689, Class DA	3.000%	07/15/44	333,982	317,491
FHLMC, Series 4582, Class PA	3.000%	11/15/45	516,927	473,737
FHLMC, Series 4709, Class EA	3.000%	01/15/46	531,047	496,108
FHLMC, Pool #SD-2170	3.000%	07/01/51	11,771,556	10,451,929
				38,138,570
Federal National Mortgage Association — 11.5%				
FNMA, Series 2003-79, Class NJ	5.000%	08/25/23	165	165
FNMA, Pool #MA0384	5.000%	04/01/30	56,970	56,770
FNMA, Pool #AL6923	3.000%	05/01/30	1,910,444	1,815,281
FNMA, Pool #MA4424	1.500%	09/01/31	12,863,066	11,571,897
FNMA, Pool #AL9309	3.500%	10/01/31	274,926	264,053
FNMA, Pool #MA1107	3.500%	07/01/32	294,935	281,535
FNMA, Pool #FM5394	3.000%	03/01/34	5,339,051	5,022,082
FNMA, Pool #FM3388	4.000%	03/01/34	811,214	791,346
FNMA, Pool #FM5050	2.500%	02/01/35	1,208,836	1,125,543
FNMA, Pool #AL7077	4.000%	07/01/35	2,010,250	1,964,105
FNMA, Series 2005-64, Class PL	5.500%	07/25/35	26,354	26,612
FNMA, Series 2016-99, Class TA	3.500%	03/25/36	170,733	163,787
FNMA, Pool #995112	5.500%	07/01/36	67,318	68,434
FNMA, Series 2014-20, Class AC	3.000%	08/25/36	93,513	90,072

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

COLLATERALIZED MORTGAGE OBLIGATIONS — 19.4%	Coupon	Maturity	Par Value	Value
FNMA, Pool #MA2773	3.000%	10/01/36	$ 1,262,997	$ 1,170,156
FNMA, Pool #889050	6.000%	05/01/37	114,294	119,308
FNMA, Pool #MA3337	4.000%	04/01/38	471,981	456,707
FNMA, Pool #AA4392	4.000%	04/01/39	84,753	81,391
FNMA, Pool #FM9469	4.000%	08/01/39	2,759,137	2,671,239
FNMA, Pool #CB0114	2.500%	04/01/41	9,240,046	8,131,444
FNMA, Series 2011-53, Class DT	4.500%	06/25/41	105,132	103,034
FNMA, Pool #AJ7509 [(a)]	4.030%	12/01/41	37,267	36,738
FNMA, Series 2012-128, Class TP	2.000%	11/25/42	563,724	513,474
FNMA, Series 2015-72, Class GB	2.500%	12/25/42	378,398	353,779
FNMA, Series 2014-28, Class PA	3.500%	02/25/43	104,942	100,355
FNMA, Series 2013-83, Class MH	4.000%	08/25/43	134,039	127,860
FNMA, Series 2016-79, Class L	2.500%	10/25/44	629,585	578,997
FNMA, Series 2016-39, Class LA	2.500%	03/25/45	1,285,567	1,173,991
FNMA, Series 2016-99, Class PH	3.000%	01/25/46	1,559,965	1,443,223
FNMA, Series 2018-67, Class BA	4.500%	03/25/46	371,129	365,404
FNMA, Series 2019-60, Class DA	2.500%	03/25/49	1,793,434	1,552,986
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	4,676,598	3,537,669
FNMA, Pool #FM9631	3.000%	11/01/51	5,256,262	4,671,608
FNMA, Pool #FS4520	3.000%	04/01/52	8,193,748	7,293,222
FNMA, Pool #FS4608	3.000%	05/01/52	5,509,685	4,912,005
FNMA, Pool #FS2724	3.000%	07/01/52	7,014,918	6,223,776
				68,860,048
Government National Mortgage Association — 1.1%				
GNMA, Series 2021-175, Class DG	2.000%	10/20/51	7,647,418	6,391,123
Total Collateralized Mortgage Obligations (Cost $122,302,838)				$ 113,389,741
MUNICIPAL BONDS — 1.8%				
Kansas Development Finance Authority, Series 2015 H	3.741%	04/15/25	$ 3,705,000	$ 3,586,318
Kansas Development Finance Authority, Series 2015 H	4.091%	04/15/27	125,000	120,100
Kentucky Property and Buildings Commission Revenue, Series 2010C	5.373%	11/01/25	450,000	445,878
Ohio University General Receipts, Series 2020	1.766%	12/01/26	2,000,000	1,797,792
Texas Natural Gas Securitization Finance Corp. Revenue, Series 2023 A-1	5.102%	04/01/35	4,000,000	4,014,844
Total Municipal Bonds (Cost $10,336,143)				$ 9,964,932
U.S. TREASURY OBLIGATIONS — 28.7%				
U.S. Treasury Bonds — 12.7%				
U.S. Treasury Bonds	2.375%	02/15/42	$ 16,000,000	$ 12,460,000
U.S. Treasury Bonds	2.500%	02/15/45	34,500,000	26,705,173
U.S. Treasury Bonds	2.500%	05/15/46	20,800,000	15,993,245
U.S. Treasury Bonds	2.750%	08/15/47	12,290,000	9,885,769
U.S. Treasury Bonds	2.000%	02/15/50	9,550,000	6,547,719
				71,591,906
U.S. Treasury Notes — 16.0%				
U.S. Treasury Notes	2.875%	05/15/32	24,750,000	22,951,764
U.S. Treasury Notes	4.125%	11/15/32	30,500,000	31,171,915
U.S. Treasury Notes	3.500%	02/15/33	33,500,000	32,636,336

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

U.S. TREASURY OBLIGATIONS — 28.7%	Coupon	Maturity	Par Value	Value
U.S. Treasury Notes	3.375%	05/15/33	$ 3,500,000	$ 3,375,859
				90,135,874
Total U.S. Treasury Obligations (Cost $173,139,171)				$ 161,727,780
U.S. GOVERNMENT & AGENCIES — 4.2%				
Federal National Mortgage Association — 2.2%				
FNMA	3.320%	04/01/28	$ 3,000,000	$ 2,831,115
FNMA	3.740%	07/01/28	2,500,000	2,396,448
FNMA	3.150%	06/01/29	3,000,000	2,776,638
				8,004,201
Federal Home Loan Bank — 2.0%				
FHLB	4.750%	12/10/32	10,940,000	11,140,749
Total U.S. Government & Agencies (Cost $20,006,020)				$ 19,144,950
PREFERRED STOCKS — 0.4%				
Financials — 0.4%				
Allstate Corp. (The), 5.10 %, 01/15/2053 (Cost $2,034,817)			83,000	$ 2,080,810
MONEY MARKET FUNDS — 0.1%				
First American Government Obligations Fund - Class Z, 4.97% (b) (Cost $782,374)			782,374	$ 782,374
Investments at Value — 99.3% (Cost $616,250,535)				$ 558,236,750
Other Assets in Excess of Liabilities — 0.7%				4,211,099
Net Assets — 100.0%				$ 562,447,849

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(b) The rate shown is the 7-day effective yield as of June 30, 2023.

plc - Public Limited Company

SOFR - Secured Overnight Financing Rate.

CORPORATE BONDS — 58.9%	Coupon	Maturity	Par Value	Value
Finance — 29.4%				
Allstate Corp.	0.750%	12/15/25	$ 2,000,000	$ 1,792,452
American Express Co.	2.500%	07/30/24	3,647,000	3,526,222
AON plc	3.500%	06/14/24	660,000	646,061
AON plc	3.875%	12/15/25	3,999,000	3,854,159
Bank of America Corp., Series L	3.875%	08/01/25	4,599,000	4,474,810
Branch Banking & Trust Co.	3.625%	09/16/25	4,540,000	4,239,861
Chubb INA Holdings, Inc.	3.350%	05/15/24	3,164,000	3,099,736
Essex Portfolio, L.P.	3.875%	05/01/24	2,177,000	2,135,822
Essex Portfolio, L.P.	3.500%	04/01/25	1,720,000	1,654,294
Essex Portfolio, L.P.	3.375%	04/15/26	565,000	535,038
Fifth Third Bancorp	4.300%	01/16/24	3,964,000	3,902,177
Goldman Sachs Group, Inc. (The)	3.625%	02/20/24	1,000,000	985,379
Huntington Bancshares, Inc.	2.625%	08/06/24	3,840,000	3,674,108
JPMorgan Chase & Co.	3.875%	09/10/24	4,704,000	4,592,972
KeyCorp, Series O	4.150%	10/29/25	4,562,000	4,229,681
Marsh & McLennan Co., Inc.	3.500%	06/03/24	3,010,000	2,947,570
Marsh & McLennan Co., Inc.	3.500%	03/10/25	765,000	742,005
Morgan Stanley, Series F	3.700%	10/23/24	200,000	195,252
Morgan Stanley, Series F	4.000%	07/23/25	4,200,000	4,078,364
National Retail Properties, Inc.	4.000%	11/15/25	3,450,000	3,284,017
PNC Bank NA	3.800%	07/25/23	1,998,000	1,994,100
PNC Financial Services Group, Inc. (The)	3.900%	04/29/24	1,345,000	1,320,518
Private Export Funding Corp., 144A	5.500%	03/14/25	2,000,000	2,000,440
U.S. Bancorp, Series MTN	3.100%	04/27/26	4,790,000	4,471,044
Wells Fargo & Co., Series N	3.550%	09/29/25	830,000	796,271
Wells Fargo & Co., Series M	4.100%	06/03/26	2,770,000	2,658,593
				67,830,946
Industrials — 15.2%				
Becton Dickinson and Co.	3.363%	06/06/24	750,000	734,048
Burlington Northern Santa Fe	3.750%	04/01/24	500,000	493,294
Burlington Northern Santa Fe	3.650%	09/01/25	3,970,000	3,851,031
CVS Health Corp.	3.875%	07/20/25	4,100,000	3,986,672
Dover Corp.	3.150%	11/15/25	4,515,000	4,274,269
Enterprise Products Operating, LLC	3.750%	02/15/25	500,000	486,571
Johnson Controls International plc	3.625%	07/02/24	4,252,000	4,165,774
Kroger Co. (The)	4.000%	02/01/24	3,795,000	3,756,746
Norfolk Southern Corp.	5.590%	05/17/25	1,280,000	1,278,541
Norfolk Southern Corp.	3.650%	08/01/25	3,300,000	3,175,300
Roper Technologies, Inc.	1.000%	09/15/25	1,555,000	1,413,940
Union Pacific Corp.	3.150%	03/01/24	2,800,000	2,753,615
Union Pacific Corp.	3.750%	03/15/24	450,000	444,057
Verizon Communications, Inc.	2.100%	03/22/28	1,000,000	878,611
Walt Disney Co. (The)	1.750%	01/13/26	3,429,000	3,175,120
				34,867,589
Utilities — 14.3%				
Duke Energy Corp.	2.650%	09/01/26	4,610,000	4,263,697
Duke Energy Ohio, Inc.	3.800%	09/01/23	890,000	886,999
Eversource Energy, Series H	3.150%	01/15/25	1,495,000	1,437,951
Eversource Energy, Series AA	4.750%	05/15/26	795,000	779,953
Eversource Energy, Series U	1.400%	08/15/26	1,260,000	1,118,404

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

CORPORATE BONDS — 58.9%	Coupon	Maturity	Par Value	Value
Florida Power & Light Co.	4.400%	05/15/28	$ 4,370,000	$ 4,287,978
Georgia Power Co., Series 2020-A	2.100%	07/30/23	2,950,000	2,941,407
Georgia Power Co., Series 2019-A	2.200%	09/15/24	500,000	477,972
Interstate Power & Light Co.	3.250%	12/01/24	1,910,000	1,844,323
Interstate Power & Light Co.	3.400%	08/15/25	2,895,000	2,741,542
National Rural Utilities Cooperative Finance Corp. (The)	2.950%	02/07/24	2,625,000	2,580,454
National Rural Utilities Cooperative Finance Corp. (The)	2.850%	01/27/25	1,875,000	1,802,535
Virginia Electric & Power Co., Series A	3.800%	04/01/28	3,585,000	3,398,695
Xcel Energy, Inc.	3.300%	06/01/25	4,610,000	4,416,319
				32,978,229
Total Corporate Bonds (Cost $142,905,820)				$ 135,676,764
COLLATERALIZED MORTGAGE OBLIGATIONS — 11.6%				
Federal Home Loan Mortgage Corporation — 3.9%				
FHLMC, Pool #J1-2635	4.000%	07/01/25	$ 15,009	$ 14,719
FHLMC, Series 4287, Class AB	2.000%	12/15/26	203,125	191,670
FHLMC, Pool #J3-2364	2.500%	11/01/28	834,910	781,110
FHLMC, Pool #ZS-7207	3.500%	07/01/30	774,279	744,004
FHLMC, Pool #G1-8642	3.500%	04/01/32	716,466	688,099
FHLMC, Pool #ZT-1964	3.500%	06/01/32	1,541,122	1,480,325
FHLMC, Pool #G1-6330	3.500%	08/01/32	795,125	764,767
FHLMC, Pool #SB-0380	3.500%	02/01/34	821,535	787,755
FHLMC, Series 4271, Class CE	2.000%	08/15/36	11,087	11,087
FHLMC, Series 4198, Class BE	2.000%	10/15/40	279,842	272,688
FHLMC, Series 5050, Class BG	1.000%	01/15/41	856,587	762,044
FHLMC, Series 5902, Class XC	1.500%	01/15/41	1,879,970	1,617,169
FHLMC, Series 4009, Class PA	2.000%	06/15/41	240,804	224,312
FHLMC, Series 4709, Class EA	3.000%	01/15/46	649,058	606,354
				8,946,103
Federal National Mortgage Association — 7.7%				
FNMA, Pool #AN2351	2.150%	09/01/26	2,000,000	1,840,704
FNMA, Pool #AT2060	2.500%	04/01/28	811,153	757,935
FNMA, Pool #AL9230	3.500%	12/01/29	711,678	686,053
FNMA, Pool #FM1536	2.500%	11/01/30	322,341	306,185
FNMA, Pool #MA4424	1.500%	09/01/31	1,158,868	1,042,543
FNMA, Pool #MA1106	3.000%	07/01/32	1,944,456	1,822,896
FNMA, Series 2013-3, Class DK	1.750%	02/25/33	534,356	482,709
FNMA, Pool #FM2287	4.500%	03/01/34	637,687	624,948
FNMA, Pool #FM2989	3.000%	09/01/34	957,777	907,346
FNMA, Pool #AL7077	4.000%	07/01/35	1,010,836	987,632
FNMA, Pool #833200	5.500%	09/01/35	224,942	229,830
FNMA, Series 2020-044, Class TE	2.000%	12/25/35	2,208,418	2,010,998
FNMA, Pool #FM2293	4.000%	09/01/36	1,771,120	1,725,317
FNMA, Pool #FM7224	4.500%	11/01/38	915,766	902,815
FNMA, Pool #AJ7509 [(a)]	4.030%	12/01/41	37,267	36,738
FNMA, Series 2013-6, Class BC	1.500%	12/25/42	85,190	80,640
FNMA, Series 2015-28, Class P	2.500%	05/25/45	2,318,714	2,095,121
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	1,617,850	1,223,842
				17,764,252

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

COLLATERALIZED MORTGAGE OBLIGATIONS — 11.6%	Coupon	Maturity	Par Value	Value
Government National Mortgage Association — 0.0% [(b)]				
GNMA, Pool #726475X	4.000%	11/15/24	$ 13,400	$ 13,195
GNMA, Pool #728920	4.000%	12/15/24	18,327	18,036
				31,231
Total Collateralized Mortgage Obligations (Cost $29,866,469)				$ 26,741,586
MUNICIPAL BONDS — 2.4%				
Allegheny County Pennsylvania, Series C-79	0.694%	11/01/23	$ 2,200,000	$ 2,165,018
Franklin County Ohio Convention Facilities, Series 2020 B	1.155%	12/01/24	550,000	516,093
Kentucky State Property and Buildings Commission Revenue, Series 2009C	6.155%	11/01/29	2,750,000	2,784,100
Total Municipal Bonds (Cost $5,626,901)				5,465,211
U.S. TREASURY OBLIGATIONS — 16.9%				
U.S. Treasury Notes — 16.9%				
U.S. Treasury Notes	2.250%	04/30/24	$ 3,895,000	$ 3,794,431
U.S. Treasury Notes (13WK T-BILL + 750) [(a)]	5.174%	04/30/24	3,000,000	2,997,669
U.S. Treasury Notes	1.500%	02/15/25	4,000,000	3,775,468
U.S. Treasury Notes	2.000%	08/15/25	8,170,000	7,705,969
U.S. Treasury Notes	2.750%	07/31/27	10,280,000	9,692,118
U.S. Treasury Notes	2.750%	02/15/28	11,795,000	11,086,379
Total U.S. Treasury Obligations (Cost $39,618,415)				39,052,034
U.S. GOVERNMENT & AGENCIES — 6.8%				
Federal Home Loan Bank — 5.2%				
FHLB	5.000%	12/19/23	$ 4,700,000	$ 4,684,838
FHLB	4.625%	03/14/25	2,180,000	2,159,748
FHLB	1.375%	08/26/26	4,100,000	3,696,117
FHLB	1.375%	09/29/26	1,600,000	1,442,779
				11,983,482
Federal Home Loan Mortgage Corporation — 1.6%				
FHLMC	0.450%	07/22/24	4,000,000	3,783,208
Total U.S. Government & Agencies (Cost $16,587,949)				$ 15,766,690

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

MONEY MARKET FUNDS — 1.4%	**Shares**	**Value**
First American Government Obligations Fund - Class Z, 4.97% [c] (Cost $3,266,864)	3,266,864	$ 3,266,864
Investments at Value — 98.0% (Cost $237,872,418)		$ 225,969,149
Other Assets in Excess of Liabilities — 2.0%		4,600,053
Net Assets — 100.0%		$ 230,569,202

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(b) Percentage rounds to less than 0.1%.

(c) The rate shown is the 7-day effective yield as of June 30, 2023.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is $2,000,440 as of June 30, 2023, representing 0.9% of net assets.

plc - Public Limited Company

JOHNSON ENHANCED RETURN FUND

SCHEDULE OF FUTURES CONTRACTS AS OF JUNE 30, 2023 – UNAUDITED

FUTURES CONTRACTS	**Contracts**	**Expiration Date**	**Notional Value**	**Value/ Unrealized Appreciation**
IndexFutures				
E-MINI S&P 500 FUTURE	1,026	9/15/2023	$ 230,247,225	$ 4,346,203

The average monthly notional value of futures contracts during the six months ended June 30, 2023 was $219,498,348.

CORPORATE BONDS — 51.6%	Coupon	Maturity	Par Value	Value
Finance — 19.0%				
Allstate Corp. (The)	5.250%	03/30/33	$ 300,000	$ 299,037
American Express Co.	1.650%	11/04/26	250,000	222,457
AON Corp.	3.750%	05/02/29	180,000	166,613
AON plc	4.750%	05/15/45	70,000	62,404
Bank of America Corp.	5.202%	04/25/29	325,000	321,514
Essex Portfolio, L.P.	3.000%	01/15/30	225,000	192,572
Huntington Bancshares, Inc.	2.550%	02/04/30	230,000	184,347
JPMorgan Chase & Co. (SOFR + 379) [a]	4.493%	03/24/31	270,000	259,352
KeyCorp	2.550%	10/01/29	220,000	166,080
Marsh & McLennan Cos., Inc.	4.375%	03/15/29	205,000	199,193
Morgan Stanley, Series F	4.000%	07/23/25	130,000	126,235
National Retail Properties, Inc.	4.300%	10/15/28	220,000	205,175
PNC Financial Services Group, Inc. (The)	3.450%	04/23/29	335,000	302,494
Truist Financial Corp.	2.250%	03/11/30	315,000	250,484
U.S. Bancorp, Series Y	3.000%	07/30/29	295,000	250,013
				3,207,970
Industrials — 22.1%				
Becton Dickinson & Co.	2.823%	05/20/30	230,000	201,081
CCO Holdings, LLC/CCO Holdings Capital Corp., 144A	5.375%	06/01/29	185,000	167,272
Charles River Laboratories International, Inc., 144A	4.250%	05/01/28	180,000	165,326
CVS Health Corp.	4.300%	03/25/28	210,000	202,514
Dover Corp.	2.950%	11/04/29	250,000	219,781
Duke Energy Corp.	2.450%	06/01/30	235,000	197,342
Emerson Electric Co.	1.950%	10/15/30	320,000	265,225
Enterprise Products Operating, LLC	2.800%	01/31/30	230,000	201,661
Kroger Co. (The)	2.200%	05/01/30	270,000	223,456
Lowes Cos., Inc.	4.500%	04/15/30	205,000	199,372
Mattel, Inc.	3.750%	04/01/29	190,000	166,831
McDonald's Corp.	3.600%	07/01/30	270,000	251,220
Roper Technologies, Inc.	2.950%	09/15/29	240,000	212,368
Starbucks Corp.	2.250%	03/12/30	295,000	249,648
Verizon Communications, Inc.	4.016%	12/03/29	280,000	261,199
Walt Disney Co. (The)	3.800%	03/22/30	355,000	335,585
Xylem, Inc.	1.950%	01/30/28	235,000	206,256
				3,726,137
Utilities — 10.5%				
Berkshire Hathaway, Inc.	3.250%	04/15/28	220,000	202,407
Eversource Energy, Series R	1.650%	08/15/30	250,000	198,702
Florida Power & Light Co.	5.100%	04/01/33	300,000	304,929
Georgia Power Co., Series 2019B	2.650%	09/15/29	230,000	198,864
Interstate Power & Light Co.	4.100%	09/26/28	210,000	198,688
National Rural Utilities Cooperative Finance Corp. (The)	3.400%	02/07/28	290,000	270,236
Virginia Electric & Power Co., Series A	3.500%	03/15/27	215,000	203,700
Xcel Energy, Inc.	3.400%	06/01/30	220,000	196,008
				1,773,534
Total Corporate Bonds (Cost $9,843,462)				$ 8,707,641

COLLATERALIZED MORTGAGE OBLIGATIONS — 27.7%	Coupon	Maturity	Par Value	Value
Federal Home Loan Mortgage Corporation — 9.5%				
FHLMC, Pool #ZS-9278	4.000%	05/01/37	$ 347,241	$ 337,009
FHLMC, Series 4709, Class EA	3.000%	01/15/46	200,618	187,419
FHLMC, Series 5220, Class KC	3.500%	01/25/46	382,189	366,740
FHLMC, Series 5189, Class PG	2.500%	09/25/51	337,772	296,899
FHLMC, Pool #SD-0767	3.000%	11/01/51	471,697	419,764
				1,607,831
Federal National Mortgage Association — 18.2%				
FNMA, Pool #MA4424	1.500%	09/01/31	417,342	375,450
FNMA, Pool #MA1222	4.000%	10/01/32	354,521	343,630
FNMA, Pool #AL5491	4.000%	06/01/34	309,324	300,900
FNMA, Pool #MA3071	4.000%	07/01/37	378,639	366,353
FNMA, Pool #FM9469	4.000%	08/01/39	224,410	217,261
FNMA, Pool #AU7025	3.000%	11/01/43	360,370	325,758
FNMA, Pool #MA2895	3.000%	02/01/47	440,277	393,483
FNMA, Pool #FS4520	3.000%	04/01/52	460,156	409,582
FNMA, Pool #FS4608	3.000%	05/01/52	385,777	343,929
				3,076,346
Total Collateralized Mortgage Obligations (Cost $4,945,266)				$ 4,684,177
U.S. TREASURY OBLIGATIONS — 16.7%				
U.S. Treasury Bonds — 9.1%				
U.S. Treasury Bonds	2.375%	02/15/42	$ 785,000	$ 611,318
U.S. Treasury Bonds	2.500%	02/15/45	390,000	301,885
U.S. Treasury Bonds	2.000%	02/15/50	260,000	178,263
U.S. Treasury Bonds	2.000%	08/15/51	645,000	439,809
				1,531,275
U.S. Treasury Notes — 7.6%				
U.S. Treasury Notes	1.500%	11/30/24	135,000	128,171
U.S. Treasury Notes	3.125%	11/15/28	375,000	357,275
U.S. Treasury Notes	2.875%	05/15/32	440,000	408,031
U.S. Treasury Notes	3.500%	02/15/33	400,000	389,688
				1,283,165
Total U.S. Treasury Obligations (Cost $3,103,535)				$ 2,814,440
U.S. GOVERNMENT & AGENCIES — 2.1%				
Federal Home Loan Bank — 2.1%				
FHLB (Cost $366,453)	4.750%	12/10/32	$ 350,000	$ 356,423

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

PREFERRED STOCKS — 1.0%	Shares	Value
Financials — 1.0%		
Allstate Corp. (The), 5.10%, 01/15/2053 (Cost $170,386)	6,500	$ 162,955
MONEY MARKET FUNDS — 0.2%		
First American Government Obligations Fund - Class Z, 4.97% [b] (Cost $38,394)	38,394	$ 38,394
Investments at Value — 99.3% (Cost $18,467,496)		$ 16,764,030
Other Assets in Excess of Liabilities — 0.7%		124,831
Net Assets — 100.0%		$ 16,888,861

[a] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

[b] The rate shown is the 7-day effective yield as of June 30, 2023.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is $332,598 as of June 30, 2023, representing 2.0% of net assets.

plc - Public Limited Company

SOFR - Secured Overnight Financing Rate.

JOHNSON CORE PLUS BOND FUND — SCHEDULE OF FUTURES CONTRACTS AS OF JUNE 30, 2023 – UNAUDITED

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value	Value/ Unrealized Depreciation
Index Futures				
Ultra 10-Year U.S. Treasury Note Future	6	9/29/2023	$ 710,628	$ (3,823)

The average monthly notional value of futures contracts during the six months ended June 30, 2023 was $759,496.

Statements of Assets and Liabilities

	Johnson Institutional Short Duration Bond Fund	Johnson Institutional Intermediate Bond Fund	Johnson Institutional Core Bond Fund
Assets:			
Investment Securities at Value*	$ 214,976,409	$ 243,399,041	$ 558,236,750
Dividends and Interest Receivable	1,678,115	1,855,089	4,444,946
Fund Shares Sold Receivable	204,919	83,129	44,923
Investments Sold Receivable	—	1,944,734	—
Paydowns Receivable	61	66	66
Total Assets	$ 216,859,504	$ 247,282,059	$ 562,726,685
Liabilities:			
Accrued Management Fee	$ 44,736	$ 50,467	$ 116,422
Accrued Distribution Fee	1	1	443
Fund Shares Redeemed Payable	699,547	63,052	161,971
Investments Purchased Payable	—	1,980,183	—
Total Liabilities	$ 744,284	$ 2,093,703	$ 278,836
Net Assets	**$ 216,115,220**	**$ 245,188,356**	**$ 562,447,849**
Net Assets Consist of:			
Paid-in Capital	$ 233,916,475	$ 275,013,363	$ 657,563,088
Accumulated Deficit	(17,801,255)	(29,825,007)	(95,115,239)
Net Assets	**$ 216,115,220**	**$ 245,188,356**	**$ 562,447,849**
Pricing of Class I Shares			
Net assets applicable to Class I Shares	$ 216,108,208	$ 245,181,564	$ 558,855,136
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	15,048,904	17,180,127	39,182,146
Net Asset Value, Offering price and redemption price	$ 14.36	$ 14.27	$ 14.26
Pricing of Class F Shares			
Net assets applicable to Class F Shares	$ 7,012	$ 6,792	$ 3,592,713
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	482	466	248,019
Net Asset Value, Offering price and redemption price	$ 14.53^	$ 14.57^	$ 14.49
*Identified Cost of Investment Securities	$ 227,497,873	$ 259,994,724	$ 616,250,535

^ Net Assets divided by Shares do not calculate to the stated Net Asset Value because Net Assets and Shares shown are rounded.

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

Statements of Assets and Liabilities – Continued

	Johnson Enhanced Return Fund	Johnson Core Plus Bond Fund
Assets:		
Investment Securities at Value*	$ 225,969,149	$ 16,764,030
Dividend and Interest Receivable	1,925,691	129,215
Fund Shares Sold Receivable	31,150	–
Variation Margin Receivable	2,696,590	1,781
Total Assets	$ 230,622,580	$ 16,895,026
Liabilities:		
Accrued Management Fee	$ 48,448	$ 6,165
Fund Shares Redeemed Payable	4,930	–
Total Liabilities	$ 53,378	$ 6,165
Net Assets	**$ 230,569,202**	**$ 16,888,861**
Net Assets Consist of:		
Paid-in Capital	$ 279,197,798	$ 19,415,794
Accumulated Deficit	(48,628,596)	(2,526,933)
Net Assets	**$ 230,569,202**	**$ 16,888,861**
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	16,382,618	1,324,669
Net Asset Value, Offering price and redemption price	14.07	12.75
*Identified Cost of Investment Securities	$ 237,872,418	$ 18,467,496

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

Statements of Operations

	Johnson Institutional Short Duration Bond Fund	Johnson Institutional Intermediate Bond Fund	Johnson Institutional Core Bond Fund
	Six Months Ended 6/30/2023	Six Months Ended 6/30/2023	Six Months Ended 6/30/2023
Investment Income:			
Interest	$ 2,199,797	$ 3,362,108	$ 8,219,936
Dividends	56,324	90,172	153,843
Total Investment Income	$ 2,256,121	$ 3,452,280	$ 8,373,779
Expenses:			
Gross Management Fee	331,809	353,422	841,808
Distribution Fee	5	5	2,457
Total Expenses	$ 331,814	$ 353,427	$ 844,265
Management Fee Waiver (Note 5)	(55,303)	(58,905)	(140,305)
Net Expenses	$ 276,511	$ 294,522	$ 703,960
Net Investment Income	**$ 1,979,610**	**$ 3,157,758**	**$ 7,669,819**
Realized and Unrealized Gains (Losses):			
Net Realized Losses from Security Transactions	$ (935,528)	$ (3,254,745)	$ (14,881,352)
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,818,698	3,216,986	18,773,625
Net Gains (Losses) on Investments	**$ 883,170**	**$ (37,759)**	**$ 3,892,273**
Net Change in Net Assets from Operations	**$ 2,862,780**	**$ 3,119,999**	**$ 11,562,092**

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

Statements of Operations – Continued

	Johnson Enhanced Return Fund Six Months Ended 6/30/2023	Johnson Core Plus Bond Fund Six Months Ended 6/30/2023
Investment Income:		
Interest	$ 2,338,780	$ 241,696
Dividends	133,526	12,087
Total Investment Income	$ 2,472,306	$ 253,783
Expenses:		
Management Fee	$ 373,044	$ 34,377
Fund Accounting	–	17,544
Audit & Tax Fees	–	12,250
Trustee Fees	–	10,000
Shareholder Servicing	–	7,832
Registration	–	6,252
Pricing	–	2,304
Filings	–	1,738
Total Expenses	$ 373,044	$ 92,297
Fee Waiver (Note 5)	–	(57,920)
Net Expenses	$ 373,044	$ 34,377
Net Investment Income	**$ 2,099,262**	**$ 219,406**
Realized and Unrealized Gains (Losses):		
Net Realized Losses from Security Transactions	$ (582,670)	$ (195,526)
Net Realized Gains from Futures Contracts	15,799,977	7,939
Net Change in Unrealized Appreciation (Depreciation) on Investments	621,204	269,925
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	13,116,306	(609)
Net Gains on Investments	**$ 28,954,817**	**$ 81,729**
Net Change in Net Assets from Operations	**$ 31,054,079**	**$ 301,135**

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

Statements of Changes in Net Assets

	Johnson Institutional Short Duration Bond Fund		Johnson Institutional Intermediate Bond Fund		Johnson Institutional Intermediate Bond Fund	
	Six Months Ended 6/30/2023*	Year Ended 12/31/2022	Six Months Ended 6/30/2023*	Year Ended 12/31/2022	Six Months Ended 6/30/2023*	Year Ended 12/31/2022
Operations:						
Net Investment Income	$ 1,979,610	$ 2,800,438	$ 3,157,758	$ 5,338,963	$ 7,669,819	$ 11,954,537
Net Realized Losses from Security Transactions	(935,528)	(3,627,011)	(3,254,745)	(9,646,154)	(14,881,352)	(19,214,620)
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,818,698	(12,626,694)	3,216,986	(21,903,838)	18,773,625	(81,050,130)
Net Change in Net Assets from Operations	$ 2,862,780	$ (13,453,267)	$ 3,119,999	$ (26,211,029)	$ 11,562,092	$ (88,310,213)
Distributions to Shareholders (see Note 2):						
From Class I	(2,107,178)	(3,205,467)	(3,217,360)	(5,586,931)	(7,835,006)	(12,972,468)
From Class F	(61)	(74)	(85)	(132)	(46,542)	(87,351)
Total Distributions to Shareholders	$ (2,107,239)	$ (3,205,541)	$ (3,217,445)	$ (5,587,063)	$ (7,881,548)	$ (13,059,819)
Capital Share Transactions:						
From Class I						
Proceeds from shares sold	$ 14,591,865	$ 33,124,435	$ 29,173,837	$ 100,013,627	$ 64,127,102	$ 156,618,484
Net Asset Value of Shares Issued on Reinvestment of Dividends	639,637	1,170,546	1,441,964	2,466,260	6,247,923	9,837,264
Payments for Shares Redeemed	(29,349,247)	(135,485,750)	(18,993,996)	(91,743,251)	(85,047,721)	(136,712,628)
Net Increase (Decrease) from Class I share capital transactions	$ (14,117,745)	$ (101,190,769)	$ 11,621,805	$ 10,736,636	$ (14,672,696)	$ 29,743,120
From Class F						
Proceeds from shares sold	$ —	$ —	$ —	—	$ 691,660	$ 2,845,544
Net Asset Value of Shares Issued on Reinvestment of Dividends	61	74	85	132	46,542	80,952
Payments for Shares Redeemed	—	—	—	—	(180,996)	(3,319,363)
Net Increase (Decrease) from Class F share capital transactions	$ 61	$ 74	$ 85	$ 132	$ 557,206	$ (392,867)
Net Change in Net Assets	**$ (13,362,143)**	**$ (117,849,503)**	**$ 11,524,444**	**$ (21,061,324)**	**$ (10,434,946)**	**$ (72,019,779)**
Net Assets at Beginning of Period	$ 229,477,363	$ 347,326,866	$ 233,663,912	$ 254,725,236	$ 572,882,795	$ 644,902,574
Net Assets at End of Period	**$ 216,115,220**	**$ 229,477,363**	**$ 245,188,356**	**$ 233,663,912**	**$ 562,447,849**	**$ 572,882,795**

* Unaudited.

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

Statements of Changes in Net Assets – Continued

	Johnson Enhanced Return Fund		Johnson Core Plus Bond Fund	
	Six Months Ended 6/30/2023*	**Year Ended 12/31/2022**	**Six Months Ended 6/30/2023***	**Year Ended 12/31/2022**
Operations:				
Net Investment Income	$ 2,099,262	$ 2,350,473	$ 219,406	$ 318,723
Net Realized Losses from Security Transactions	(582,670)	(5,197,795)	(195,526)	(388,563)
Net Realized Gains (Losses) from Futures Contracts	15,799,977	(45,276,080)	7,939	(220,931)
Net Change in Unrealized Appreciation (Depreciation) on Investments	621,204	(10,460,513)	269,925	(1,987,737)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	13,116,306	(13,965,599)	(609)	5,553
Net Change in Net Assets from Operations	$ 31,054,079	$ (72,549,514)	$ 301,135	$ (2,272,955)
Distributions to Shareholders (see Note 2)	$ (2,266,065)	$ (15,063,308)	$ (225,373)	$ (367,362)
Capital Share Transactions:				
Proceeds from shares sold	$ 4,448,392	$ 20,528,636	$ 6,634,718	$ 1,126,671
Net Asset Value of Shares Issued on Reinvestment of Dividends	2,264,040	14,970,444	211,586	367,362
Payments for Shares Redeemed	(11,413,282)	(64,297,348)	(4,391,612)	(916,246)
Net Increase (Decrease) from capital transactions	$ (4,700,850)	$ (28,798,268)	$ 2,454,692	$ 577,787
Net Change in Net Assets	**$ 24,087,164**	**$ (116,411,090)**	**$ 2,530,454**	**$ (2,062,530)**
Net Assets at Beginning of Period	$ 206,482,038	$ 322,893,128	$ 14,358,407	$ 16,420,937
Net Assets at End of Period	**$ 230,569,202**	**$ 206,482,038**	**$ 16,888,861**	**$ 14,358,407**

* Unaudited.

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

Class I

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended	Year Ended December 31				
	6/30/2023*	2022	2021	2020	2019	2018
Net Asset Value, beginning of period	$ 14.32	$ 15.15	$ 15.44	$ 15.12	$ 14.80	$ 14.96
Operations:						
Net Investment Income[a]	0.13	0.14	0.13	0.26	0.35	0.31
Net Realized and Unrealized Gains (Losses) on Securities	0.05	(0.79)	(0.27)	0.33	0.33	(0.14)
Total Operations	$ 0.18	$ (0.65)	$ (0.14)	$ 0.59	$ 0.68	$ 0.17
Distributions:						
Net Investment Income	(0.14)	(0.18)	(0.15)	(0.27)	(0.36)	(0.33)
Return of Capital	—	—	—	—	(0.00)[b]	—
Net Realized Capital Gains	—	—	—	—	—	—
Total Distributions	$ (0.14)	$ (0.18)	$ (0.15)	$ (0.27)	$ (0.36)	$ (0.33)
Net Asset Value, end of period	$ 14.36	$ 14.32	$ 15.15	$ 15.44	$ 15.12	$ 14.80
Total Return[c]	**1.24%[d]**	**(4.29%)**	**(0.91%)**	**3.91%**	**4.65%**	**1.16%**
Net Assets, end of period (millions)	$ 216.11	$ 229.47	$ 347.32	$ 327.10	$ 164.80	$ 142.03
Ratios/supplemental data[e]						
Ratio of expenses to average net assets before Waiver	0.30%[f]	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%[f]	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	1.74%[f]	1.00%	0.76%	1.54%	2.30%	2.06%
Ratio of Net Investment Income to average net assets after Waiver	1.79%[f]	1.05%	0.81%	1.59%	2.35%	2.11%
Portfolio Turnover Rate	24.12%[d]	21.53%	58.31%	37.11%	48.01%	39.88%

* Unaudited.

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

(b) Amount shown is less than $0.005 per share.

(c) 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.

(d) Not annualized.

(e) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note 5)

(f) Annualized.

Class F

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 6/30/2023*	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Eight Months Ended 12/31/2018^
Net Asset Value, beginning of period	$ 14.49	$ 15.33	$ 15.63	$ 15.20	$ 14.91	$ 14.79
Operations:						
Net Investment Income[(a)]	0.12	0.14	0.10	0.16	0.32	0.18
Net Realized and Unrealized Gains (Losses) on Securities	0.05	(0.82)	(0.27)	0.42	0.33	0.02
Total Operations	$ 0.17	$ (0.68)	$ (0.17)	$ 0.58	$ 0.65	$ 0.20
Distributions:						
Net Investment Income	(0.13)	(0.16)	(0.13)	(0.15)	(0.36)	(0.08)
Net Asset Value, end of period	$ 14.53	$ 14.49	$ 15.33	$ 15.63	$ 15.20	$ 14.91
Total Return[(b)]	**1.16%[(c)]**	**(4.47%)**	**(1.09%)**	**3.82%**	**4.36%**	**1.37%[(c)]**
Net Assets, end of period (millions)	$ 0.007	$ 0.007	$ 0.007	$ 0.007	$ 0.003	$ 0.001
Ratios/supplemental data[(d)]						
Ratio of expenses to average net assets before Waiver	0.55%[(e)]	0.55%	0.55%	0.55%	0.55%	0.55%[(e)]
Ratio of expenses to average net assets after Waiver	0.40%[(e)]	0.40%	0.40%	0.40%	0.40%	0.40%[(e)]
Ratio of Net Investment Income to average net assets before Waiver	1.58%[(e)]	0.75%	0.51%	1.33%	1.98%	1.06%[(e)]
Ratio of Net Investment Income to average net assets after Waiver	1.63%[(e)]	0.90%	0.66%	1.48%	2.13%	1.21%[(e)]
Portfolio Turnover Rate	24.12%[(c)]	21.53%	58.31%	37.11%	48.01%	39.88%[(c)]

* Unaudited.

^ Fund began operations on May 1, 2018.

(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) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, and a portion of the 0.25% 12b-1 fee to sustain a new distribution fee of 0.15%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the rights to remove the waiver after April 30, 2024. (Note 5)

(e) Annualized.

Class I

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 6/30/2023*	Year Ended December 31 2022	2021	2020	2019	2018
Net Asset Value, beginning of period	$ 14.26	$ 16.03	$ 16.60	$ 15.98	$ 15.27	$ 15.63
Operations:						
Net Investment Income[(a)(b)]	0.19	0.30	0.25	0.34	0.41	0.41
Net Realized and Unrealized Gains (Losses) on Securities	0.02[(c)]	(1.77)	(0.52)	0.80	0.73	(0.35)
Total Operations	$ 0.21	$ (1.47)	$ (0.27)	$ 1.14	$ 1.14	$ 0.06
Distributions:						
Net Investment Income	(0.20)	(0.30)	(0.26)	(0.35)	(0.42)	(0.42)
Net Realized Capital Gains	—	—	(0.04)	(0.17)	(0.01)	—
Total Distributions	$ (0.20)	$ (0.30)	$ (0.30)	$ (0.52)	$ (0.43)	$ (0.42)
Net Asset Value, end of period	$ 14.27	$ 14.26	$ 16.03	$ 16.60	$ 15.98	$ 15.27
Total Return[(d)]	**1.43%[(e)]**	**(9.18%)**	**(1.66%)**	**7.20%**	**7.53%**	**0.42%**
Net Assets, end of period (millions)	$ 245.18	$ 233.65	$ 254.72	$ 219.62	$ 153.73	$ 138.42
Ratios/supplemental data[(f)]						
Ratio of expenses to average net assets before Waiver	0.30%[(g)]	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%[(g)]	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	2.63%[(g)]	1.93%	1.45%	1.99%	2.57%	2.61%
Ratio of Net Investment Income to average net assets after Waiver	2.68%[(g)]	1.98%	1.50%	2.04%	2.62%	2.66%
Portfolio Turnover Rate	23.43%[(e)]	46.94%	32.34%	41.17%	32.83%	39.66%

* Unaudited.

(a) Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

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

(c) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statements of Operations for the same period.

(d) 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.

(e) Not annualized.

(f) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note 5)

(g) Annualized.

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

Class F

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 6/30/2023*	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Eight Months Ended 12/31/2018^
Net Asset Value, beginning of period	$ 14.55	$ 16.37	$ 16.84	$ 16.09	$ 15.39	$ 15.25
Operations:						
Net Investment Income[(a)(b)]	0.18	0.27	0.22	0.26	0.37	0.22
Net Realized and Unrealized Gains (Losses) on Securities	0.03[(c)]	(1.80)	(0.53)	0.87	0.75	0.04
Total Operations	$ 0.21	$ (1.53)	$ (0.31)	$ 1.13	$ 1.12	$ 0.26
Distributions:						
Net Investment Income	(0.19)	(0.29)	(0.12)	(0.21)	(0.41)	(0.12)
Net Realized Capital Gains	—	—	(0.04)	(0.17)	(0.01)	—
Total Distributions	$ (0.19)	$ (0.29)	$ (0.16)	$ (0.38)	$ (0.42)	$ (0.12)
Net Asset Value, end of period	$ 14.57	$ 14.55	$ 16.37	$ 16.84	$ 16.09	$ 15.39
Total Return[(d)]	**1.40%[(e)]**	**(9.32%)**	**(1.83%)**	**7.07%**	**7.35%**	**1.72%[(e)]**
Net Assets, end of period (millions)	$ 0.007	$ 0.007	$ 0.007	$ 0.008	$ 0.003	$ 0.001
Ratios/supplemental data[(f)]						
Ratio of expenses to average net assets before Waiver	0.55%[(g)]	0.55%	0.55%	0.55%	0.55%	0.55%[(g)]
Ratio of expenses to average net assets after Waiver	0.40%[(g)]	0.40%	0.40%	0.40%	0.40%	0.40%[(g)]
Ratio of Net Investment Income to average net assets before Waiver	2.46%[(g)]	1.66%	1.20%	1.75%	2.26%	1.31%[(g)]
Ratio of Net Investment Income to average net assets after Waiver	2.51%[(g)]	1.81%	1.35%	1.90%	2.41%	1.46%[(g)]
Portfolio Turnover Rate	23.43%[(e)]	46.94%	32.34%	41.17%	32.83%	39.66%[(e)]

* Unaudited.

^ Fund began operations on May 1, 2018.

(a) Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

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

(c) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statements of Operations for the same period.

(d) 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.

(e) Not annualized.

(f) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, and a portion of the 0.25% 12b-1 fee to sustain a new distribution fee of 0.15%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the rights to remove the waiver after April 30, 2024. (Note 5)

(g) Annualized.

Class I

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 6/30/2023*	Year Ended December 31 2022	2021	2020	2019	2018
Net Asset Value, beginning of period	$ 14.17	$ 16.80	$ 17.45	$ 16.41	$ 15.49	$ 15.91
Operations:						
Net Investment Income[(a)]	0.20	0.32	0.26	0.34	0.43	0.40
Net Realized and Unrealized Gains (Losses) on Securities	0.09	(2.61)	(0.62)	1.24	0.94	(0.40)
Total Operations	$ 0.29	$ (2.29)	$ (0.36)	$ 1.58	$ 1.37	$ (0.00)
Distributions:						
Net Investment Income	(0.20)	(0.34)	(0.29)	(0.36)	(0.44)	(0.42)
Net Realized Capital Gains	—	—	—	(0.18)	(0.01)	—
Total Distributions	$ (0.20)	$ (0.34)	$ (0.29)	$ (0.54)	$ (0.45)	$ (0.42)
Net Asset Value, end of period	$ 14.26	$ 14.17	$ 16.80	$ 17.45	$ 16.41	$ 15.49
Total Return[(b)]	**2.06%[(c)]**	**(13.70%)**	**(2.04%)**	**9.71%**	**8.94%**	**0.13%**
Net Assets, end of period (millions)	$ 558.86	$ 569.86	$ 640.68	$ 559.67	$ 261.28	$ 217.25
Ratios/supplemental data[(d)]						
Ratio of expenses to average net assets before Waiver	0.30%[(e)]	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%[(e)]	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	2.68%[(e)]	2.04%	1.46%	1.83%	2.59%	2.62%
Ratio of Net Investment Income to average net assets after Waiver	2.73%[(e)]	2.09%	1.51%	1.88%	2.64%	2.67%
Portfolio Turnover Rate	29.08%[(c)]	33.21%	42.67%	30.08%	28.83%	39.62%

* Unaudited.

(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) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2024. (Note 5)

(e) Annualized.

Class F

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 6/30/2023*	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Eight Months Ended 12/31/2018^
Net Asset Value, beginning of period	$ 14.39	$ 17.06	$ 17.61	$ 16.49	$ 15.61	$ 15.41
Operations:						
Net Investment Income[(a)]	0.19	0.32	0.33	0.26	0.40	0.23
Net Realized and Unrealized Gains (Losses) on Securities	0.10	(2.66)	(0.71)	1.31	0.92	0.10
Total Operations	$ 0.29	$ (2.34)	$ (0.38)	$ 1.57	$ 1.32	$ 0.33
Distributions:						
Net Investment Income	(0.19)	(0.33)	(0.17)	(0.27)	(0.43)	(0.13)
Net Realized Capital Gains	—	—	—	(0.18)	(0.01)	—
Total Distributions	$ (0.19)	$ (0.33)	$ (0.17)	$ (0.45)	$ (0.44)	$ (0.13)
Net Asset Value, end of period	$ 14.49	$ 14.39	$ 17.06	$ 17.61	$ 16.49	$ 15.61
Total Return[(b)]	**2.03%[(c)]**	**(13.81%)**	**(2.15%)**	**9.57%**	**8.56%**	**2.14%[(c)]**
Net Assets, end of period (millions)	$ 3.593	$ 3.020	$ 4.222	$ 6.867	$ 0.148	$ 0.001
Ratios/supplemental data[(d)]						
Ratio of expenses to average net assets before Waiver	0.55%[(e)]	0.55%	0.55%	0.55%	0.55%	0.55%[(e)]
Ratio of expenses to average net assets after Waiver	0.40%[(e)]	0.40%	0.40%	0.40%	0.40%	0.40%[(e)]
Ratio of Net Investment Income to average net assets before Waiver	2.55%[(e)]	1.76%	1.19%	1.33%	2.18%	1.29%[(e)]
Ratio of Net Investment Income to average net assets after Waiver	2.60%[(e)]	1.91%	1.34%	1.48%	2.33%	1.44%[(e)]
Portfolio Turnover Rate	29.08%[(c)]	33.21%	42.67%	30.08%	28.83%	39.62%[(c)]

* Unaudited.

^ Fund began operations on May 1, 2018.

(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) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, and a portion of the 0.25% 12b-1 fee to sustain a new distribution fee of 0.15%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the rights to remove the waiver after April 30, 2024. (Note 5)

(e) Annualized.

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

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 6/30/2023*	Year Ended December 31				
		2022	2021	2020	2019	2018
Net Asset Value, beginning of period	$ 12.35	$ 17.41	$ 19.12	$ 16.97	$ 14.21	$ 16.27
Operations:						
Net Investment Income	0.13	0.14	0.16	0.21	0.37	0.35
Net Realized and Unrealized Gains (Losses) on Securities and Futures	1.73	(4.25)	4.92	3.00	4.40	(1.32)
Total Operations	$ 1.86	$ (4.11)	$ 5.08	$ 3.21	$ 4.77	$ (0.97)
Distributions:						
Net Investment income	(0.14)	(0.17)	(0.18)	(0.23)	(0.38)	(0.35)
Net Realized Capital Gains	—	(0.78)	(6.61)	(0.83)	(1.63)	(0.74)
Total Distributions	$ (0.14)	$ (0.95)	$ (6.79)	$ (1.06)	$ (2.01)	$ (1.09)
Net Asset Value, end of period	$ 14.07	$ 12.35	$ 17.41	$ 19.12	$ 16.97	$ 14.21
Total Return[(a)]	**15.10%[(b)]**	**(23.56%)**	**26.51%**	**19.38%**	**33.80%**	**(6.06%)**
Net Assets, end of period (millions)	$ 230.57	$ 206.48	$ 322.89	$ 261.29	$ 183.93	$ 125.93
Ratios/supplemental data						
Ratio of expenses to average net assets	0.35%[(c)]	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of Net Investment Income to average net assets	1.94%[(c)]	0.96%	0.65%	1.27%	2.21%	2.00%
Portfolio Turnover Rate	23.80%[(b)]	42.99%	40.89%	96.76%	46.04%	73.00%

* Unaudited.

(a) 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.

(b) Not annualized.

(c) Annualized.

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

Selected Data for a Share Outstanding Throughout each Period:

	Six Months Ended 6/30/2023*	Year Ended 12/31/2022	Period Ended 12/31/2021^
Net Asset Value, beginning of period	$ 12.66	$ 15.04	$ 15.00
Operations:			
Net Investment Income	0.18	0.29	0.03
Net Realized and Unrealized Gains (Losses) on Securities and Futures	0.10	(2.34)	0.04
Total Operations	$ 0.28	$ (2.05)	$ 0.07
Distributions:			
Net Investment Income	(0.19)	(0.33)	(0.03)
Net Realized Capital Gains	—	—	—
Total Distributions	$ (0.19)	$ (0.33)	$ (0.03)
Net Asset Value, end of period	$ 12.75	$ 12.66	$ 15.04
Total Return[(a)]	**2.18%**[(b)]	**(13.71%)**	**0.44%**[(b)]
Net Assets, end of period (millions)	$ 16.89	$ 14.36	$ 16.42
Ratios/supplemental data[(c)]			
Ratio of expenses to average net assets before Waiver	1.21%[(d)]	1.14%	0.55%[(d)]
Ratio of expenses to average net assets after Waiver	0.45%[(d)]	0.45%	0.45%[(d)]
Ratio of Net Investment Income to average net assets before Waiver	2.11%[(d)]	1.43%	1.55%[(d)]
Ratio of Net Investment Income to average net assets after Waiver	2.87%[(d)]	2.12%	1.65%[(d)]
Portfolio Turnover Rate	17.78%[(b)]	42.09%	69.02%[(b)]

* Unaudited.

^ Fund began operations on November 17,2021.

(a) 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.

(b) Not annualized.

(c) The Adviser waived a portion of the fees (Note 5).

(d) Annualized.

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

1) Organization:

The Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond Fund (the "Bond Funds,"), Johnson Enhanced Return Fund and the Johnson Core Plus Bond Fund (each individually a "Fund" and collectively the "Funds") are each a diversified series of the Johnson Mutual Funds Trust (the "Trust"), and are registered under the Investment Company Act of 1940, as amended, as no-load, open-end investment companies. The Johnson Mutual Funds Trust was established as an Ohio business trust under an Agreement and Declaration of Trust dated September 30, 1992. The Bond Funds began offering their shares publicly on August 31, 2000. The Johnson Enhanced Return Fund began offering shares publicly on December 30, 2005. The Johnson Core Plus Bond Fund began offering shares publicly on November 17, 2021. All Funds are managed by Johnson Investment Counsel, Inc. (the "Adviser").

The Bond Funds also have an additional share class, Class F shares. Each class of shares for each Fund has identical rights and privileges except with respect to distribution (12b-1) fees and voting rights on matters affecting a single class of shares. Class F shares have a maximum distribution (12b-1) fee of 0.25%, currently waived by the Adviser to 0.15% (see Note 5).

The investment objective of the Bond Funds is a high level of income over the long term consistent with preservation of capital. The investment objective of the Johnson Enhanced Return Fund is to outperform the Fund's benchmark, the S&P 500 Composite Stock Index, over a full market cycle. The investment objective of the Johnson Core Plus Bond Fund is to maximize total return over the long term consistent with the preservation of capital.

2) Summary of Significant Accounting Policies:

BASIS OF ACCOUNTING:

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

FINANCIAL FUTURES CONTRACTS:

The Enhanced Return Fund invests in stock index futures (equity risk) in an attempt to replicate the returns of the leading large capitalization companies in the leading industries in the U.S. economy. The Fund enters into S&P 500 E-Mini contracts four times a year generally near the time the contracts would expire (contracts expire the third Friday of March, June, September and December). The contracts are generally held until it is time to roll into the next contracts. The average daily notional value for the six months ended June 30, 2023 was $219,498,348. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the futures contract. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. The amount of the daily variation margin is reflected as an asset or liability within the Statements of Assets and Liabilities, while the cumulative change in unrealized gains (losses) on futures contracts is reported separately within the Statements of Operations. The Net Unrealized Gains on futures contracts, as of June 30, 2023, was $4,346,203. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss at the contract settlement date. A realized gain or loss is recognized when a contract is sold and is the difference between the fair value of the contract at purchase and the fair value of the contract when sold. Realized gains (losses) on futures contracts are reported separately within the Statements of Operations. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged asset, as well as the risk that the counterparty will fail to perform its obligations.

As of June 30, 2023, Wells Fargo Services holds U.S. Treasury Notes with the custodian, which serves as collateral for future contracts, with a value of $13,320,130. The net variation margin receivable on futures contracts as of June 30, 2023 was $2,696,590.

2) Significant Accounting Policies, continued

The Core Plus Bond Fund may enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions may include futures, options, swaps, foreign currency futures and forwards. In particular, the Fund may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps and options on futures) and futures contracts to a significant extent, although the amounts invested in these instruments may change from time to time. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the futures contract. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. The amount of the daily variation margin is reflected as an asset or liability within the Statements of Assets and Liabilities, while the cumulative change in unrealized gain/loss on futures contracts is reported separately within the Statements of Operations. The Net Unrealized Losses on futures contracts, as of June 30, 2023, was $3,823. As of June 30, 2023, the Core Plus Fund held contracts of U.S. Treasury Ultra Treasury Bond CBT. Average daily notional value for the contracts held in the Core Plus Fund for the six months ended June 30, 2023 was $759,496. As of June 30, 2023, Wells Fargo Services holds U.S. Treasury Notes with the custodian, which serves as collateral for future contracts, with a value of $33,240. The net variation margin receivable on these futures contracts as of June 30, 2023 was $1,781.

OFFSETTING ASSETS AND LIABILITIES:

The Enhanced Return Fund and the Core Plus Bond Fund have adopted financial reporting rules regarding offsetting assets and liabilities and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The Fund's policy is to recognize a net asset/liability equal to the net variation margin for the futures contracts. As of June 30, 2023, the Funds each have only one position and the variation margin applicable to each of those positions is presented in the Statement of Assets and Liabilities.

The following table presents the Enhanced Return Fund and Core Plus Bond Fund's liability derivatives available for offset under a master netting agreement, net of collateral pledged as of June 30, 2023.

Enhanced Fund
Assets

				Gros Amounts Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Financial Instruments*	Cash Collateral Pledged/ Received	Net Amount
Futures Contracts	$ 2,696,590	$ —	$ 2,696,590	$ (2,696,590)	$ —	$ —

* The Amount is limited to the derivative balance, and accordingly, does not include excess collateral pledged.

2) Significant Accounting Policies, continued

Core Plus Bond Fund
Assets

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gros Amounts Not Offset in the Statement of Assets and Liabilities: Financial Instruments*	Gros Amounts Not Offset in the Statement of Assets and Liabilities: Cash Collateral Pledged/ Received	Net Amount
Futures Contracts	$ 1,781	$ —	$ 1,781	$ (1,781)	$ —	$ —

* The Amount is limited to the derivative balance, and accordingly, does not include excess collateral pledged.

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

Interest income is recorded on an accrual basis. Gains and losses on sales of investments are calculated using the specific identification method. Discounts and premiums on securities purchased are amortized over the lives or to the earliest call date of the respective securities, in accordance with GAAP. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

FEDERAL INCOME TAX:

The Funds have qualified and intend to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent is net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of a federal excise tax applicable to regulated investment companies, it is also the Funds' intention to declare and pay as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the 12 months ended December 31 for the Bond Funds, and October 31 for the Enhanced Return and Core Plus Bond Fund) plus undistributed amounts from prior years.

The following information is computed for each item as of December 31 2022:

	Short Duration	Intermediate	Core	Enhanced Return	Core Plus
Cost of Investments	242,289,216	251,774,889	645,761,627	214,760,598	16,218,683
Gross unrealized appreciation	43,599	404,893	466,389	8,822,875	20,709
Gross unrealized depreciation	(14,508,797)	(20,295,093)	(77,445,020)	(21,558,427)	(1,994,100)
Net unrealized depreciation	(14,465,198)	(19,890,200)	(76,978,631)	(12,735,552)	(1,973,391)
Undistributed ordinary income	58,696	58,896	87,136	87,800	2,511
Other accumulated gains/(losses)	(4,150,294)	(9,896,257)	(21,904,287)	(64,768,858)	(631,815)
Accumulated Earnings	(18,556,796)	(29,727,561)	(98,795,782)	(77,416,610)	(2,602,695)

The difference between the federal income tax cost and the financial statement cost of Funds' investments is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. The timing differences are temporary in nature and are due to the tax deferral of losses on amortization of bonds, mark to market on futures contracts and wash sales.

2) Significant Accounting Policies, continued

As of December 31, 2022, the following Funds had capital loss carryovers which will reduce each Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. The capital loss carryovers which may be carried forward for an indefinite period are as follows:

	Long-term	Short-term	Total
Short Duration	2,417,814	1,732,480	4,150,294
Intermediate	5,793,226	4,103,031	9,896,257
Core	6,900,901	15,003,386	21,904,287
Enhanced	38,721,216	26,047,642	64,768,858
Core Plus	149,414	482,401	631,815

The federal tax cost, unrealized appreciation (depreciation) as of June 30, 2023 is as follows:

	Short Duration	Intermediate	Core	Enhanced Return	Core Plus
Cost of Portfolio Investments	$ 227,622,910	$ 260,340,311	$ 616,441,758	$ 238,080,071	$ 18,500,879
Gross unrealized appreciation	40,827	214,871	727,759	46,029	13,018
Gross unrealized depreciation	(12,687,328)	(17,156,141)	(58,932,767)	(12,156,951)	(1,749,867)
Net unrealized depreciation	(12,646,501)	(16,941,270)	(58,205,008)	(12,110,922)	(1,736,849)

The difference between the federal income tax cost and the financial statement cost of the Fund's investments is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on amortization of bands, mark to market on futures contracts and wash sales.

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 the current and 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 six months ended June 30, 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 Funds intend to distribute net investment income on a monthly basis for the Bond Funds and Core Plus Fund, and on a calendar quarter basis for the Enhanced Return Fund. 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

2) Significant Accounting Policies, continued

components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Funds.

The tax character of the distributions paid for the periods ended December 31, 2022 and June 30, 2023 are as follows:

		Ordinary Income	Net Realized Long-Term Capital Gain	Total Taxable Distributions Paid	Total Distributions Paid
Short Duration Bond Fund	12/31/2022	$ 3,205,541	$ —	$ 3,205,541	$ 3,205,541
	6/30/2023	2,107,239	—	2,107,239	2,107,239
Intermediate Bond Fund	12/31/2022	5,587,063	—	5,587,063	5,587,063
	6/30/2023	3,217,445	—	3,217,445	3,217,445
Core Bond Fund	12/31/2022	13,059,819	—	13,059,819	13,059,819
	6/30/2023	7,881,548	—	7,881,548	7,881,548
Enhanced Return Fund	12/31/2022	7,515,155	7,548,153	15,063,308	15,063,308
	6/30/2023	2,266,065	—	2,266,065	2,266,065
Core Plus Fund	12/31/2022	367,362	—	367,362	367,362
	6/30/2023	225,373	—	225,373	225,373

* Short-Term Capital Gains were combined with Ordinary Income, as they are taxed at the Ordinary Income tax rate.

3) Security Valuation and Transactions:

The Funds' portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time). 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. Fixed income securities typically are valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. When the Adviser decides that a price provided by the pricing service does not accurately reflect the market value of the securities, when prices are not readily available from the pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees. Various inputs may be reviewed in order to make a good faith determination of a security's fair value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

The Funds utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

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

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

3) Security Valuation and Transactions, continued

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level of the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS:

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

Corporate Bonds. Corporate bonds are generally valued at prices obtained from pricing vendors. The fair value of corporate bonds is estimated using market approach valuation techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations for similar securities (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they will be categorized in Level 3.

Certificates of Deposit. Certificates of Deposit are generally valued at prices obtained from pricing vendors. Certificates of Deposit which are traded on the open market are normally valued using a market approach valuation technique that incorporates observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Certificates of Deposit are categorized in Level 2 of the fair value hierarchy.

U.S. Government Securities. U.S. government securities are generally valued at prices obtained from pricing vendors. U.S. government securities, including U.S. Treasury Obligations, are normally valued using market approach valuation techniques that incorporate observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 2 of the fair value hierarchy.

U.S. Agency Securities. U.S. agency securities are generally valued at prices obtained from pricing vendors. U.S. agency securities are comprised of two main categories consisting of agency issued debt and mortgage-backed securities. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage-backed securities are generally valued based on models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield, and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized in Level 2 of the fair value hierarchy.

3) Security Valuation and Transactions, continued

Municipal Bonds. Municipal bonds are generally valued at prices obtained from pricing vendors. Municipal Bonds are normally valued using a market approach valuation technique that incorporates observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Municipal Bonds are categorized in Level 2 of the fair value hierarchy.

Preferred Stocks. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Money Market. Investments in mutual funds, including money market mutual funds (notated throughout these financial statements as cash equivalents), are generally priced at the ending net asset value ("NAV") provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

Derivative Instruments. Listed derivatives, including futures contracts that are actively traded, are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy.

The following is a summary of the inputs used to value each Fund's investments as of June 30, 2023:

Short Duration Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	$ —	$ 131,710,085	$ —	$ 131,710,085
Collateralized Mortgage Obligations	—	26,780,879	—	26,780,879
Municipal Bonds	—	9,300,888	—	9,300,888
U.S. Government & Agencies	—	21,456,798	—	21,456,798
U.S. Treasury Obligations	—	25,328,137	—	25,328,137
Certificate of Deposit	—	248,758	—	248,758
Money Market Funds	150,864	—	—	150,864
Total	$ 150,864	$ 214,825,545	$ —	$ 214,976,409

Intermediate Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	$ —	$ 117,640,590	$ —	$ 117,640,590
Collateralized Mortgage Obligations	—	17,593,493	—	17,593,493
Municipal Bonds	—	4,702,785	—	4,702,785
U.S. Treasury Obligations	—	82,374,014	—	82,374,014
U.S. Government & Agencies	—	18,448,824	—	18,448,824
Preferred Stocks	1,501,442	—	—	1,501,442
Money Market Funds	1,137,893	—	—	1,137,893
Total	$ 2,639,335	$ 240,759,706	$ —	$ 243,399,041

Core Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	$ —	$ 251,146,163	$ —	$ 251,146,163
Collateralized Mortgage Obligations	—	113,389,741	—	113,389,741
Municipal Bonds	—	9,964,932	—	9,964,932
U.S. Treasury Obligations	—	161,727,780	—	161,727,780
U.S. Government & Agencies	—	19,144,950	—	19,144,950
Preferred Stocks	2,080,810	—	—	2,080,810
Money Markets Funds	782,374	—	—	782,374
Total	$ 2,863,184	$ 555,373,566	$ —	$ 558,236,750

3) Security Valuation and Transactions, continued

Enhanced Return Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	$ —	$ 135,676,764	$ —	$ 135,676,764
Collateralized Mortgage Obligations	—	26,741,586	—	26,741,586
Municipal Bonds	—	5,465,211	—	5,465,211
U.S. Treasury Obligations	—	39,052,034	—	39,052,034
U.S. Government & Agencies	—	15,766,690	—	15,766,690
Money Market Funds	3,266,864	—	—	3,266,864
Sub-total	$ 3,266,864	$ 222,702,285	$ —	$ 225,969,149
Other Financial Instruments**	4,346,203	—	—	4,346,203
Total	$ 7,613,067	$ 222,702,285	$ —	$ 230,315,352

Core Plus Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	$ —	$ 8,707,641	$ —	$ 8,707,641
Collateralized Mortgage Obligations	—	4,684,177	—	4,684,177
U.S. Treasury Obligations	—	2,814,440	—	2,814,440
U.S. Government & Agencies	—	356,423	—	356,423
Preferred Stocks	162,955	—	—	162,955
Money Market Funds	38,394	—	—	38,394
Sub-total	$ 201,349	$ 16,562,681	$ —	$ 16,764,030
Other Financial Instruments**	(3,823)	—	—	(3,823)
Total	$ 197,526	$ 16,562,681	$ —	$ 16,760,207

* See Portfolio of Investments for sector classifications.

** Other financial instruments are futures contracts refleced separately in the Portfolio of Investments, and are reflected at the net unrealized apprecation (depreciation) on futures contracts

The Funds did not hold any investments at any time during the reporting period in which unobservable inputs were used in determining fair value. Therefore, no reconciliation of Level 3 securities is included for this reporting period.

4) Portfolio Risks:

Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or “LIBOR,” which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. As of December 31, 2022, the overnight and 12-Month USD LIBOR settings will continue to report daily rates through June 30, 2023. Management expects the bonds currently held by the Funds using the LIBOR rate to set the variable rates for the bonds to be sold or mature prior to this date. In the event that a bond may still be held as of this final date, it appears that either the bond will switch over to SOFR (Secured Overnight Financing Rate — a replacement for LIBOR), or the bond will lock in the last known coupon and become a fixed rate bond. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund’s performance and/or net asset value. Currently, the Funds have securities (less than 1% of holdings) using LIBOR as a basis for their variable rates.

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

5) Investment Advisory Agreement and 12b-1 Fees:

As of June 30, 2023, the Short Duration Bond Fund, Intermediate Bond Fund, Core Bond Fund and Enhanced Return Fund, each receive investment management and advisory services from the Adviser under management agreements that provide for fees to be paid monthly at an annual rate of 0.30%, 0.30%, 0.30% and 0.35%, respectively, for each of the Fund's average daily net assets, subject to any waivers defined below. The investment advisory agreements provide that the Adviser will pay all of the Funds operating expenses, excluding brokerage fees and commissions, borrowing costs, taxes, acquired fund fees, and extraordinary expenses. The Short Duration, Intermediate and Core Bond Funds F share classes also incur 12b-1 fee at the annual rate of 0.25% (before the contractual waiver described below) of the Fund's average daily net assets, which is accrued daily and paid monthly.

Effective May 1, 2022, the Adviser has agreed to waive a part of the management fee for the Short Duration, Intermediate and Core Bond Funds from a maximum of 0.30% to an effective fee ratio of 0.25%, unchanged from the prior period. In addition, the adviser has agreed to waive a part of the 12b-1 fee from a maximum of 0.25% to an effective annual rate of 0.15%. The Adviser has the right to remove this fee waiver any time after April 30, 2024. These waivers are not subject to recoupment.

As of June 30, 2023, the Johnson Core Plus Bond Fund receives investment management and advisory services from the Adviser under a management agreement that provide for fees to be paid monthly, at an annual rate of 0.45% of the Fund's average daily net assets.

For the Core Plus Bond Fund, the Adviser has contractually agreed to waive management fees and/or to reimburse expenses to limit Fund expenses, at least until April 30, 2024, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) of the Fund will not exceed 0.45% of the Fund's average daily net assets. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years from the date in which the fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limit and any expense limitation in place at the time of recoupment. The Adviser does not intend to recoup these waived amounts. This agreement may be terminated only by the Board of Trustees on 60 days written notice to the adviser.

As of June 30, 2023, the remaining cumulative unreimbursed amount paid and/or waived by the Adviser on behalf of the Core Plus Fund was $174,492. The Adviser may recapture a portion of the above amount no later than the dates as stated below:

Fund	Expires 12/31/24	Expires 12/31/25	Expires 6/30/26	Total
Core Plus Bond Fund	$ 12,347	$ 104,225	$ 57,920	$ 174,492

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 $50,000 for the six months ended June 30, 2023, which was paid by the Adviser, and as a group they received no additional compensation from the Trust. The Trust consists of nine Funds: Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Fixed Income Fund, Johnson Municipal Income Fund, Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond Fund, Johnson Enhanced Return Fund and Johnson Core Plus Bond Fund. The Adviser is not a registered broker-dealer of securities and thus does not receive commissions on trades made on behalf of the Funds. The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of June 30, 2023, the following are identified as having an ownership of more than 25%:

Short Duration Bond Fund (Class I Shares):	
Covenant Trust Company	47.82%

6) Related Party Transactions, continued

Short Duration Bond Fund (Class F Shares):	
Client accounts held by the Adviser	100.00%
Intermediate Bond Fund (Class I Shares):	
Covenant Trust Company	40.39%
Client accounts managed by the Advisor and held by Charles Schwab & Co.	32.36%
Intermediate Bond Fund (Class F Shares):	
Client accounts held by the Adviser	100.00%
Core Bond Fund (Class I Shares):	
Client accounts managed by the Adviser and held by Charles Schwab & Co.	38.05%
Core Bond Fund (Class F Shares):	
LPL Financial Group	89.37%
Enhanced Return Fund:	
Client accounts managed by the Adviser and held by Charles Schwab & Co.	98.25%
Core Plus Bond Fund:	
Client accounts managed by the Adviser and held by Charles Schwab & Co.	70.25%
Saxon & Co. (for the benefit of its customers)	29.74%

Johnson Financial, Inc. is a wholly-owned subsidiary of Johnson Investment Counsel, Inc., 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 services 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, except as relates to the Core Plue Bond Fund.

7) Purchases and Sales of Securities:

For the six months ended June 30, 2023, purchases and sales of investment securities aggregated:

	Investment Securities Other Than Short-Term Investments and U.S. Government Obligations		*U.S. Government Obligations*	
Fund	**Purchases**	**Sales**	**Purchases**	**Sales**
Short Duration Bond Fund	$ 23,060,540	$ 43,932,917	$ 29,823,902	$ 22,448,926
Intermediate Bond Fund	21,276,878	24,428,020	46,414,323	34,430,663
Core Bond Fund	40,343,627	77,853,813	121,917,446	86,725,279
Enhanced Return Fund	31,457,258	25,519,274	40,703,036	24,016,556
Core Plus Bond Fund	2,446,696	1,961,021	3,264,475	632,830

8) Capital Share Transactions:

As of June 30, 2023, there were an unlimited number of shares of beneficial interest authorized for each Fund. Each Fund records purchases of its shares at the daily net asset value determined after receipt of a shareholder's order in proper form. Redemptions are recorded at the net asset value determined following receipt of a shareholder's written or telephone request in proper form.

	Short Duration Bond Fund			
	Class I Shares		Class F Shares	
	Six Months Ended 6/30/2023	Year Ended 12/31/2022	Six Months Ended 6/30/2023	Year Ended 12/31/2022
Issued	1,010,433	2,260,082	—	—
Reinvested	44,425	80,605	4	5
Redeemed	(2,034,086)	(9,243,938)	—	—
Change in Shares outstanding	(979,228)	(6,903,251)	4	5
Shares outstanding, beginning of period	**16,028,132**	**22,931,383**	**478**	**473**
Shares outstanding, end of period	**15,048,904**	**16,028,132**	**482**	**478**

	Intermediate Bond Fund			
	Class I Shares		Class F Shares	
	Six Months Ended 6/30/2023	Year Ended 12/31/2022	Six Months Ended 6/30/2023	Year Ended 12/31/2022
Issued	2,008,819	6,600,967	—	—
Reinvested	100,169	168,372	6	9
Redeemed	(1,319,133)	(6,271,324)	—	—
Change in Shares outstanding	789,855	498,015	6	9
Shares outstanding, beginning of period	**16,390,272**	**15,892,257**	**460**	**451**
Shares outstanding, end of period	**17,180,127**	**16,390,272**	**466**	**460**

	Core Bond Fund			
	Class I Shares		Class F Shares	
	Six Months Ended 6/30/2023	Year Ended 12/31/2022	Six Months Ended 6/30/2023	Year Ended 12/31/2022
Issued	4,437,090	10,511,107	46,892	175,932
Reinvested	434,360	663,377	3,187	5,355
Redeemed	(5,901,212)	(9,097,881)	(12,232)	(218,589)
Change in Shares outstanding	(1,029,762)	2,076,603	37,847	(37,302)
Shares outstanding, beginning of period	**40,211,908**	**38,135,305**	**210,172**	**247,474**
Shares outstanding, end of period	**39,182,146**	**40,211,908**	**248,019**	**210,172**

	Enhanced Return Fund	
	Six Months Ended 6/30/2023	Year Ended 12/31/2022
Issued	343,474	1,416,102
Reinvested	168,348	1,210,951
Redeemed	(854,215)	(4,451,944)
Change in Shares outstanding	(342,393)	(1,824,891)
Shares outstanding, beginning of period	**16,725,011**	**18,549,902**
Shares outstanding, end of period	**16,382,618**	**16,725,011**

8) Capital Share Transactions, continued

	Core Plus Bond Fund	
	Six Months Ended 6/30/2023	Year Ended 12/31/2022
Issued	516,383	82,986
Reinvested	16,457	27,848
Redeemed	(342,436)	(68,506)
Change in Shares outstanding	190,404	42,328
Shares outstanding, beginning of period	**1,134,265**	**1,091,937**
Shares outstanding, end of period	**1,324,669**	**1,134,265**

9) Borrowings:

The Short Duration Bond Fund, Intermediate Bond Fund, Core Bond Fund, Enhanced Return Fund, and Core Plus Bond 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. There were no borrowings for any of the Funds at any time during the six months ended June 30, 2023.

10) Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

11) 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.

12) 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.

Shareholders of the Short Duration Bond, Intermediate Bond, Core Bond, Enhanced Return, and Core Plus Bond Funds (the "Funds") incur ongoing operating expenses consisting of management fees, and for the Core Plus Bond Fund, additional operational and administrative 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 January 1, 2023 and held through June 30, 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 5% hypothetical examples with the 5% hypothetical examples that appear in other funds' shareholder reports.

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Net Expense Ratio*	Expenses Paid During Period* January 1, 2023 - June 30, 2023
Short Duration Bond Fund				
Class I - Actual Fund Return	$1,000.00	$1,012.40	0.25%	$1.25
Class I - Hypothetical 5% Return	$1,000.00	$1,023.55	0.25%	$1.25
Class F - Actual Fund Return	$1,000.00	$1,011.60	0.40%	$2.00
Class F - Hypothetical 5% Return	$1,000.00	$1,022.81	0.40%	$2.01
Intermediate Bond Fund				
Class I - Actual Fund Return	$1,000.00	$1,014.30	0.25%	$1.25
Class I - Hypothetica 5% l Return	$1,000.00	$1,023.55	0.25%	$1.25
Class F - Actual Fund Return	$1,000.00	$1,014.00	0.40%	$2.00
Class F - Hypothetical 5% Return	$1,000.00	$1,022.81	0.40%	$2.01
Core Bond Fund				
Class I - Actual Fund Return	$1,000.00	$1,020.60	0.25%	$1.25
Class I - Hypothetical 5% Return	$1,000.00	$1,023.55	0.25%	$1.25
Class F - Actual Fund Return	$1,000.00	$1,020.30	0.40%	$2.00
Class F - Hypothetical 5% Return	$1,000.00	$1,022.81	0.40%	$2.01
Enhanced Return Fund				
Actual Fund Return	$1,000.00	$1,151.00	0.35%	$1.87
Hypothetical 5% Return	$1,000.00	$1,023.06	0.35%	$1.76
Core Plus Bond Fund				
Actual Fund Return	$1,000.00	$1,021.80	0.45%	$2.26
Hypothetical 5% Return	$1,000.00	$1,022.56	0.45%	$2.26

* Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

During the May 17, 2023 regular Johnson Mutual Funds Trust Board meeting, the Independent Trustees adjourned for an executive session with legal counsel to discuss the approval of the management agreement.

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

The Trustees evaluated the Adviser’s responses and information prepared by the Adviser in the board materials, noting the Adviser’s financial resources, its personnel and operations, advisory, administrative and compliance services provided by the Adviser to the Funds, and the overall compensation received for management services. The Board considered and discussed each Fund’s performance for various periods, the profitability of the Adviser with respect to each of the Funds and economies of scale.

With respect to the nature, extent and quality of services provided by the Adviser, the Trustees reviewed the information describing the Adviser’s business and personnel and discussed the Adviser’s extensive experience and resources. The Board noted that the Adviser has been providing services to the Trust since 1992. The Trustees and representatives of the Adviser noted the continuance of their cooperative working relationship on Fund matters. The Board reviewed the individuals who serve as portfolio managers for the Funds and indicated that they continued to be satisfied with the portfolio management being provided to the Funds. The Trustees then discussed the Adviser’s and Trust’s compliance programs with the Trust’s chief compliance officer. A representative of the Adviser discussed the Adviser’s financial status and reviewed the Adviser’s resources in providing services to the Funds. The Trustees, including the Independent Trustees, concluded that the nature and extent of services provided by the Adviser was satisfactory, and that the overall quality of services was excellent. The Trustees also concluded that the Adviser had the appropriate level of resources to continue to provide quality advisory services to the Funds.

Next, the Trustees discussed the performance information provided by the Adviser for each of the Funds. The Trustees considered performance data showing each Fund’s performance for various periods ended March 31, 2023 and year-to-date as compared to each Fund’s benchmark index. The Board noted the Adviser’s expectations as to each Fund’s risk/return profile.

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

The Trustees considered the performance of each of the Institutional Funds. They noted that the Short Duration Bond Fund had generally performed in line with its benchmark, the ICE BofA U.S. Corporate & Government 1-3 Year Index, for 3 and 5-year periods and slightly lagged for the 1-year period. Next, the Trustees discussed the performance of the Intermediate Bond Fund, noting that it has slightly underperformed the Bloomberg Intermediate Government/Credit Index for the 1-year period and was generally in line for the 3 and 5-year periods. With respect to the Core Bond Fund, the Board noted that the Fund had slightly underperformed the Bloomberg U.S. Aggregate Bond Index for the 1 and 3-year periods but had outperformed for the 5-year period. The Trustees next evaluated the performance for the Enhanced Return Fund. The Board reviewed its performance, noting that the Enhanced Return Fund had underperformed the S&P 500 Index for the 1, 3 and 5-year periods. Finally, the Board reviewed the performance for the Core Plus Bond Fund, noting that it slightly outperformed its benchmark, the Bloomberg U.S. Aggregate Bond index, for the 1-year period, the only period available for this Fund. After discussion, the Trustees indicated that it was their consensus all five of Institutional Funds continued to have reasonable performance given their respective investment objectives, risks and strategies.

As to the cost of the services provided and the profits realized by the Adviser from the relationship with the Funds, the Trustees reviewed the fees paid to the Adviser for the year ended December 31, 2022 by each of the Funds. As in past years, the Board and counsel discussed that the total expense ratio for each Fund (with the exception of Core Plus) was a more meaningful comparison than the actual advisory fee because the Management Agreements for the Funds have a unitary fee structure which requires the Adviser to pay substantially all of the operating expenses of each Fund and is compensated with a single fee (noting that most of the funds in the Peer Group comparisons do not share this structure). The expense ratios for Municipal Income Fund, Short Duration Bond Fund, Intermediate Bond Fund, Opportunity Fund, Core Bond Fund, Equity Income Fund, International Fund, and Enhanced Return Fund were below the mean of each Fund's respective category, while the expense ratio for the Fixed Income Fund was slightly above the average for its category. The Trustees noted the contractual fee waivers which were in effect during the period for the Short Duration Bond Fund, the Intermediate Bond Fund and the Core Bond Fund as well as the overall fees paid to the Adviser by each Fund for the period. The Trustees also discussed the profitability of each of the Funds to the Adviser and the profitability of the Adviser with respect to the Funds in the aggregate. Representatives of the Adviser reported on the Adviser's profitability on a fund-by-fund basis and discussed their methodologies in determining the profitability of the Adviser. The Trustees, including the Independent Trustees, concluded that the Management Fee payable by each Fund was reasonable and that the Adviser's level of profitability from its relationship with the Funds is not excessive.

The Trustees then considered economies of scale. The Trustees noted that they concluded that the Funds' expense ratios were not unreasonable and that there were no excessive profits being derived from any of the Funds by the Adviser as a result of its management of each of the Funds. The Board further noted that they would continue to evaluate the Funds' expense ratios with the Adviser. The Board also noted that the Adviser had agreed to extend its contractual fee waiver with respect to the Core Bond, Short Duration and Intermediate Bond Funds for another year. The Trustees and representatives from the Adviser again agreed to discuss the possibility of fee breakpoints in the future, depending on the asset level of a Fund. After a discussion, the Trustees agreed that they would continue to evaluate the potential for establishing breakpoints with the Adviser, but that that no breakpoints are necessary at this time.

After a discussion, the Trustees concluded and agreed, including all Independent Trustees, that renewal of each Management Agreement was in the best interests of each Fund and its shareholders.

PROXY DISCLOSURE

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent 12-month period ended June 30 are available without charge: (1) upon request by calling the Funds at 513-661-3100 or toll free at 1-800-541-0170; or (2) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

AVAILABILITY OF SCHEDULES OF PORTFOLIO INVESTMENTS:

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year at 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; or (3) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

CODE OF ETHICS

The Trust's Code of Ethics is available on request without charge; please call for your copy at 513-661-3100 or 1-800-541-0170 or write us at:

Johnson Mutual Funds
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Cincinnati OH 45247

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