



ANNUAL REPORT

JOHNSON EQUITY INCOME FUND - JEQIX
JOHNSON OPPORTUNITY FUND - JOPPX
JOHNSON INTERNATIONAL FUND - JINTX
JOHNSON FIXED INCOME FUND - JFINX
JOHNSON MUNICIPAL INCOME FUND - JMUNX

DECEMBER 31, 2022

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We are pleased to present you with the Johnson Mutual Funds' December 31, 2022 Annual Report to Shareholders. On the following pages we have provided commentary on the performance of each of the Funds in 2022 as well as the relative performance compared to an appropriate index.

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

Inflation Roils Markets

The onset of inflation sent a painful shudder through the stock and bond markets in 2022. For the first time in decades, inflation fears became a reality in the U.S. and around the world. It's never pleasant, but on the heels of decades of low inflation and low interest rates, this year's economic shift was an especially tough pill to swallow.

After years of little to no inflation, the whiplash from several concurring forces led to rising prices in 2021. At first, there was broad consensus that much of this inflation would prove temporary as supply chain dynamics and Covid irregularities unwound. Instead, prices kept rising. The Consumer Price Index rose from essentially zero in mid-2020 to as high as 9% by 2022.

The Federal Reserve jumped into action by aggressively raising interest rates to tame rising prices. The ultimate result was falling bond prices, rising mortgage rates, stock-market volatility with significant losses in some pockets, and great uncertainty about what lies ahead. In the end, 2022 was the worst year for the S&P 500 since 2008, and the first with double-digit losses since then.

The losses were broad with the exception of energy, which was boosted by the energy crisis created in part by the war in Ukraine and resulting sanctions. After years in the limelight, the larger growth-oriented stocks in the tech, consumer discretion, and communication services sectors were the big losers. The NASDAQ was the worst performer of the U.S. large cap indices, and the Dow Jones Industrial Average was the best.

The largest stocks in the market underperformed smaller peers in a reversal of a key theme of the prior decade's bull market. An equal-weighted basket of the S&P 500 Index outperformed the market-cap weighted index by the largest margin since 2010. Higher quality stocks were especially rewarded relative to lower-quality peers.

International stocks also struggled. However, late in the year, foreign central banks began to ease off tightening policy, which allowed international indexes to recover some of their earlier losses. The MSCI Euro Index had its best quarter ever in the fourth quarter, gaining nearly 26%.

Bond Market Turbulence

The stock market receives most of the attention, but the big story in the financial markets in 2022 was the historically bad year for bonds. There simply is no modern comparison in terms of the speed and depth of losses in the bond market. The rapid interest rate increases from such a low starting point left little cushion for bond investors. Yields across maturities rocketed higher as the Fed raised its benchmark rate from zero to over 4% by year-end.

Rates rose faster on shorter-maturity bonds than longer maturities, which resulted in an inverted yield curve. This is often taken as a sure sign of a coming recession. Either way, it has made yields on short-term bonds and other savings vehicles much more attractive. Rising rates have a silver lining: bond investors can reinvest interest income and maturing bonds into higher-yielding bonds. It's also important to note that if bonds are held to maturity, the price drops resulting from rising rates eventually disappear as the bond price returns to par. The paper losses bond investors have suffered this year ultimately will result in higher potential total returns going forward.

Focus Shifting From Inflation to Economic Concerns

The Fed's aggressive moves to combat inflation have led to some slowing in price gains, but it has made clear there is further tightening to come. In his last press conference, Fed Chair Jerome Powell said, "by now, we expected to make faster progress on inflation than we have."

Falling commodity prices, a slowing housing market, and a slowdown in manufacturing have eased some of the price pressures in the economy. Despite this, the Fed expects at least two more rate hikes in 2023. Wage gains remain strong, a key component to the overall inflation picture. As the potential end of the tightening cycle approaches, there is concern that the Fed might wait too long to reverse course or take rates too high. Historically this has typically been the case. The Fed, through its tightening, has consistently shown a propensity for sending the economy into a slowdown and even recession. In addition to other external shocks like commodity crises, terrorist attacks, etc. this is the most common cause of recession.

The market projects the peak Fed Funds rate to be roughly 5% in May 2023. The Fed is insisting it will keep rates higher through the end of 2023, but the market is pricing in rate cuts later in the year. The market believes the Fed's strong stance against inflation will kick in, so much so that it will cause enough of a slowdown to lead to a pivot to financial easing.

Downside Risk to Earnings

Stock analysts have been aggressively slashing their earnings forecast as falling consumer confidence and higher interest rates have taken their toll. Analysts are projecting further decreases in corporate profits in 2023. The numbers are even worse when the energy sector is removed, which has propped up the overall index number with massive profit gains on the back of rising energy prices. Cost cutting and supply chain improvements have softened some of the blow, but earnings may not be supportive of stock market gains in 2023.

Looking Ahead

History shows that the stock market goes up more than it goes down. Back-to-back years of losses for stocks are rare, but it is certainly possible. Since 1928 the stock market has posted a negative return 25 times. On average the following year's return was 12.6%, and was positive 17 out of 25 times. This is a good reminder that stocks often sprint lower before resuming their marathon climb higher in relatively short order.

Much will depend on the Fed's course of action and the economic fallout in the coming months. The Fed has been vocal that its focus is on taming inflation regardless of stock market reactions. If inflation remains stubbornly high and markets continue to fall, we will have an opportunity to learn how willing the Fed is to stick to its word.

On the positive side, bulls point to slowing inflation, the Fed nearing the end of its hiking cycle, a strong labor market that could soften any economic blows and hopes for decent earnings. Bears are worried that stubborn inflation will force the Fed to remain restrictive, that earnings will come in worse than expected, and that central banks around the world will take things too far and break the economy. With all the focus on inflation and the Fed, we should also be reminded that what we don't know is coming, good or bad, may end up determining the course of the market more than anything we do know about.

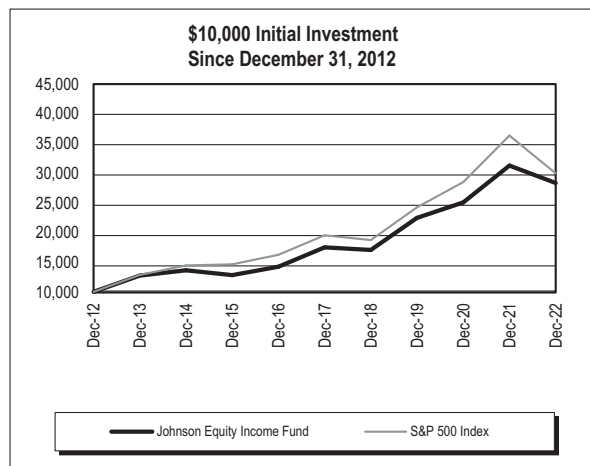
The Johnson Equity Income Fund had a net total return of -9.74% in 2022, outperforming the S&P 500 Index's -18.11% return.

Index weakness for the year was fully attributed to declines in market valuations as high inflation and increases in interest rates pressured multiples across sectors. Stocks with the highest forward growth expectations and valuation multiples at the beginning of 2022 were among the worst performing stocks for the year. Communication Services, Information Technology, and Consumer Discretionary were the worst performing sectors for the year. Energy stocks stood out as a bright spot in a negative market, up more than 60% for the year, as earnings growth was very strong because of higher commodity prices.

Stock selection created the majority of the Fund's outperformance, but it also benefitted from underweights in the worst performing sectors previously mentioned above. The Fund's positive relative returns were driven as much by what we did not own as what we owned. In recent years, the Fund's management team has grown increasingly concerned about the risks imbedded in the valuations of the largest growth stocks in the S&P 500 Index, as well as the overconcentration of the Index in these large growth stocks. For context, the largest five stocks' weighting in the S&P 500 Index had increased to a record high of 23% at the start of 2022 which compares to approximately 18% around the peak of the 2000 market bubble. The management team's concerns largely played out this past year as the high growth, mega cap winners of the last several years dragged down the overall index. Avoiding names such as Amazon, Tesla, Meta, Nvidia, and Netflix was beneficial to the Fund's performance.

The Fund also benefitted materially from a few standout performers in the portfolio. In February 2022, TD Bank announced its intention to acquire Fund holding First Horizon National Corporation, which added more than 120 basis points to portfolio returns. Energy holdings Chevron and Williams increased 58% and 33%, respectively, adding over 130 basis points to returns. Looking at the entire S&P 500 universe of stocks, there were some meaningful style tailwinds based on the Fund's investment philosophy. Stocks with lower valuations, higher dividend yields, and higher return characteristics outperformed in 2022.

In summary, 2022 was a challenging year for stock investors with many headwinds including the uncertainties of war and politics, higher inflation, higher interest rates, and increasing headlines about an impending recession. The brunt of the weakness in the stock market during the year was concentrated in the areas that were most expensive where the management team has had long-standing valuation concerns. Looking forward, the team believes much of the valuation-related risk has played out. The team's attention is now focused on the potential risk to corporate earnings that could result from the increasing probability of a recession. Should that come to fruition, the Fund's quality discipline should be beneficial as the Fund aims to invest in companies with more stable and consistent operating results throughout the business cycle. This quality discipline should continue to provide value to our shareholders.



	AS OF DECEMBER 31, 2022	
	EQUITY INCOME FUND	S&P 500 INDEX
AVERAGE ANNUAL TOTAL RETURNS		
ONE YEAR	-9.74%	-18.11%
THREE YEARS	8.47%	7.66%
FIVE YEARS	10.73%	9.42%
TEN YEARS	11.91%	12.56%

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
TECHNOLOGY	23.6%
HEALTH CARE	13.9%
INDUSTRIALS	13.5%
FINANCIAL SERVICES	11.7%
CONSUMER STAPLES	10.7%
CONSUMER DISCRETIONARY	7.6%
UTILITIES	5.4%
ENERGY	5.0%
COMMUNICATION SERVICES	3.9%
REAL ESTATE	2.1%
MATERIALS	1.6%
CASH EQUIVALENTS	0.9%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.1%
	100.0%

Above average dividend income and long-term capital growth is the objective of the Johnson Equity Income Fund, and the primary assets are stocks of large-sized U.S. companies. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the S&P 500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The S&P 500 Index is the established benchmark. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Opportunity Fund had a net total return of -12.46% in 2022, outperforming the Russell 2500 Index's -18.37% return. The Fund has successfully exceeded this primary benchmark over the trailing 1-year, 3-year, 5-year, and 10-year time periods.

It was a historically challenging year for capital markets, with high inflation keeping monetary policy tight and interest rates high, which pressured valuation. While inflation helped many companies increase their profits coming out of the pandemic, earnings expectations turned lower in the second half of 2022. However, the Fund's emphasis on higher quality companies continued to provide favorable positioning, as these companies tend to exhibit greater earnings resilience amid falling market expectations and cleaner balance sheets as credit continues to tighten. An overweight in sturdier midcap stocks was also beneficial to the strategy's positioning.

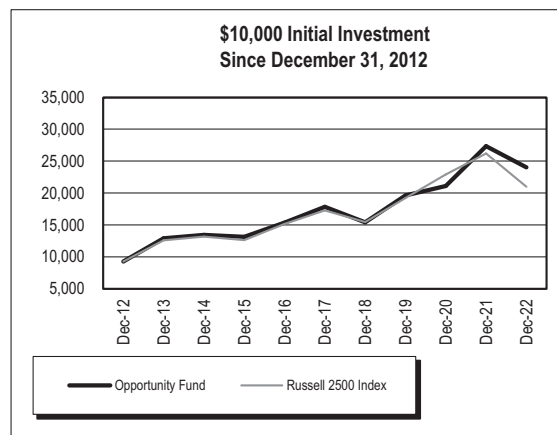
Energy was a top performing sector throughout 2022, but the Fund was underweight in that sector. Most companies in SMID (small to mid) Cap Energy sector do not meet the Fund's quality standards, and with standout positive sector returns of more than 50% for the year, the underweight more than offset what was otherwise effective sector allocation. However, excess returns generated by security selection were much greater, where the portfolio was able to provide relative outperformance in 8 of the 11 sectors. The Technology and Health Care sector had particularly good security selection, in large part by avoiding some of the more speculative stocks that were most pressured by a severe growth stock selloff in 2022.

The Fund's top performer was First Horizon Corp., which agreed in the first quarter to be acquired at a sizeable premium by Toronto-Dominion Bank. Fair Isaac, a software company known for its FICO score service, also was an outsized contributor, benefitting from a surprise positive earnings guidance. Other top performers included Applied Industrial Technologies, Everest Reinsurance Group, and Collegium Pharmaceutical. The Fund's worst performer was Signature Bank New York, which has a strong position in digital asset deposits and was down sharply in association with a cryptocurrency selloff. Other significant performance detractors included Gorman Rupp, Sleep Number, Charles River Laboratories, and SiteOne Landscape Supply.

The management team is taking a cautious approach to forecasting how company performance might unfold in 2023. Consensus expectations for 2023 still optimistically show double-digit EPS growth for SMID Cap companies. However, the falling revisions indicate that an earnings recession is not out of the question in 2023 if the economy slows too much. Encouragingly, the market is priced to doubt the rosy growth outlook as the Russell 2500 forward P/E is trading at approximately a 15% discount to its own 20-year average, and an even steeper discount of nearly 25% when compared to the large-cap S&P 500 P/E.

Back-to-back negative return years are rare – it hasn't happened in twenty years – and the market is aware of the risk of an economic slowdown in 2023. Valuation is more reasonable now after the multiple compression, yet emphasis on earnings consistency is still a high priority for the team in what is likely to become a more difficult operating environment for companies.

Long-term capital growth is the objective of the Johnson Opportunity Fund, and the primary assets are equity securities of medium sized companies. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Russell 2500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Russell Midcap Index is the established benchmark. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.



	AS OF DECEMBER 31, 2022	
	OPPORTUNITY FUND	RUSSELL 2500 INDEX
AVERAGE ANNUAL TOTAL RETURNS		
ONE YEAR	-12.46%	-18.37%
THREE YEAR	7.23%	5.00%
FIVE YEARS	6.36%	5.89%
TEN YEARS	10.54%	10.03%

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
INDUSTRIALS	20.7%
TECHNOLOGY	19.9%
FINANCIAL SERVICES	14.2%
HEALTH CARE	12.5%
MATERIALS	8.5%
REAL ESTATE	7.2%
CONSUMER DISCRETIONARY	6.4%
UTILITIES	4.4%
ENERGY	2.4%
CONSUMER STAPLES	2.3%
COMMUNICATIONS	1.3%
CASH EQUIVALENTS	0.2%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.0%
	100.0%

The Johnson International Fund had a total net return of -13.30% in 2022, outperforming the MSCI ACWI ex-US Index's -16.00% return.

It was a challenging year for global capital markets with geopolitical risks flaring and interest rates rising. A war between Russia and Ukraine along with new COVID restrictions in China frayed global trade and exacerbated the supply chain problems that had been persisting. In the face of high inflation, central banks kept monetary policy tight and interest rates high, pressuring valuation. International stocks outperformed U.S. stocks by the most since 2005 in local currency terms, but a strong dollar negated most of that advantage for unhedged U.S. investors.

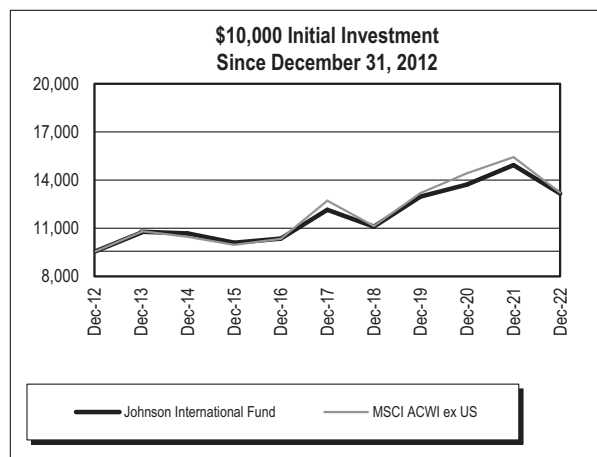
The Fund benefitted from a tilt toward developed markets, which outperformed the more volatile emerging markets. An overweight position to Europe and underweight to Asia especially helped relative performance. Even with unfavorable currency headwinds, Europe outperformed the rest of the world's regions given its cheaper valuation and sturdier earnings growth profile. A below benchmark exposure to the China and South Korea markets, which were down more than 20% each, was additive to relative performance.

Sector composition can also impact international versus domestic stock return comparisons. For example, U.S. markets have a Technology weight that is more than two times the foreign market weight in that high growth sector. The largest sector in the international market is Financials, which tends to give foreign stocks more of a value style tilt. That characteristic was in favor in 2022, and the Fund's quality value approach effectively limited exposure to high growth stocks, which were aggressively revalued lower by the market, in favor of stocks with more value appeal.

Energy was a top performing sector throughout 2022. Four of the Fund's top five performing stocks in 2022 were Energy stocks, including Woodside Energy Group Ltd., Equinor ASA, BP plc, and TotalEnergies SE — all with positive returns of 30% or more. Other Fund winners included stocks within the industries of aerospace & defense, metals & mining, and banks.

Russian oil and gas companies, Lukoil and Gazprom, were the Fund's worst performers as the war in Ukraine led to severe sanctions being placed on Russia by a coalition of Western countries. Unfortunately, this quickly erased most of the market value from those holdings. Additional bottom performers included consumer product stocks and Taiwan semiconductor stocks.

International equities offer a compelling relative valuation opportunity for global investors with a P/E ratio that is trading at approximately a 30% discount to the U.S. market and a dividend yield that is more than 100 basis points higher. To capitalize on this valuation gap and sustain the performance advantage that began in the fourth quarter of 2022, international investors would likely need to see weakness in the U.S. Dollar and positive relative earnings growth. Given a volatile geopolitical environment and rising global economic risk, valuation might be an important factor as risk continues to be repriced.



	AVERAGE ANNUAL TOTAL RETURNS	AS OF DECEMBER 31, 2022
	INTERNATIONAL FUND	MSCI ACWI EX US INDEX
ONE YEAR	-13.30%	-16.00%
THREE YEARS	0.55%	0.07%
FIVE YEARS	1.85%	0.88%
TEN YEARS	3.75%	3.80%

ASSET ALLOCATION BY COUNTRY**		AS OF DECEMBER 31, 2022	
JAPAN	14.06%	AUSTRALIA	3.41%
UNITED KINGDOM	11.24%	TAIWAN	3.27%
CANADA	9.51%	INDIA	2.93%
FRANCE	9.00%	BRAZIL	2.69%
SWITZERLAND	8.64%	MEXICO	2.62%
OTHER*	7.89%	SOUTH AFRICA	2.17%
CHINA	6.81%	DENMARK	2.14%
GERMANY	6.46%	SOUTH KOREA	1.90%
HONG KONG	3.71%	SPAIN	1.55%

* Countries in "Other" category include: Belgium, Israel, Italy, Netherlands, Norway, Philippines, Singapore, and Sweden.

** The percentages in this table are based on the Fund's total investments.

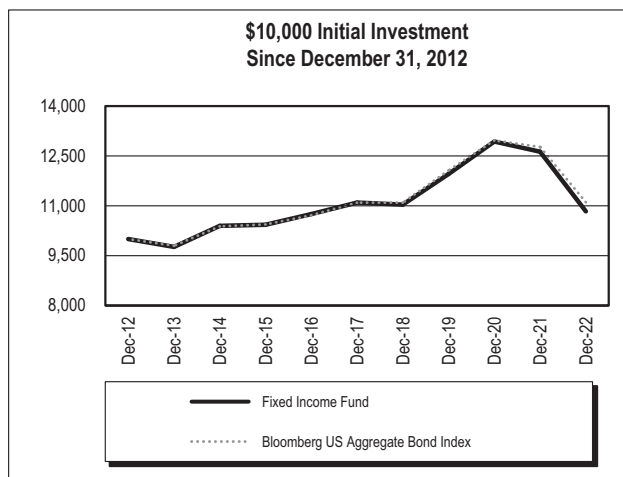
Long-term capital growth is the objective of the Johnson International Fund, and the primary assets are equity securities of foreign companies traded on U.S. exchanges and ADRs (American Depositary Receipts). The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas neither Index incurs fees nor expenses. A shareholder cannot invest directly in the MSCI ACWI ex US Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The MSCI ACWI ex US Index is the primary benchmark. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Fixed Income Fund provided a total return of -14.21% during 2022, compared to a -13.01% return for the Bloomberg US Aggregate Bond Index.

Bond markets were dominated by Federal Reserve (“Fed”) policy during 2022 as persistently high inflation led to a swift and aggressive response from policy makers. The Fed increased the Federal Funds rate 425 basis points (4.25%) during the year to the highest level since 2007. While interest rates moved sharply higher across all maturities during 2022, a divergence between short-term and long-term rates emerged during the second half of the year. As the Fed continued to push forward with increasing short-term rates, concerns over a slowing economy caused long-term interest rates to moderate, resulting in the deepest inversion of the yield curve since 2000. As a result, the 10-year Treasury rose 273 basis points to a peak of 4.24% during October before settling at 3.88% at year end. Overall, the Fund’s modestly longer duration relative to its benchmark was a slight headwind to performance during the year. This was partially offset, however, by the Fund’s more barbelled yield curve exposure, which benefited from yield curve flattening.

While the rapid increase in interest rates drove much of the discussion during 2022, the more surprising story was the positive correlation between interest rates and risk assets. Credit spreads widened considerably during the first part of 2022, peaking at 165 basis points in October. However, softer than expected inflation readings during the final quarter of the year helped reassure the market that the Fed may slow its pace of tightening. As a result, interest rates fell, and credit spreads narrowed. Despite finishing the year with a positive tone, corporate bond spreads still closed the year 38 basis points wider. As a result, the Fund’s emphasis on corporate bonds relative to its benchmark was a headwind to relative performance but was partially offset by positive security selection. Finally, Agency Mortgage-backed Securities (“MBS”) posted their worst annual excess returns since the Great Financial Crisis. As a result, our underweight to the MBS sector was a tailwind to performance.

Despite the worst year on record for the Bloomberg Aggregate Bond Index, investors have plenty to be optimistic about. Yields on most bond indices finished the year at or near their highest levels since 2008. As a result, bonds should be well positioned to regain their position as a reliable hedge to riskier assets and once again provide investors with meaningful current income. While higher interest rates have improved the outlook for fixed income returns, 2023 will likely lead to a renewed focus on credit risk as the lagged impacts of tighter monetary policy take hold on the economy. As credit spreads tightened throughout the fourth quarter, the Fund sought to actively reduce weight in tighter trading corporate bonds in order to position the portfolio with a more defensive stance. Finally, as economic growth continues to slow, the Fund remains modestly long duration relative to the benchmark to serve as an additional hedge to the possibility credit spreads may widen further. As we enter a new phase of the market cycle in 2023, the Fund’s quality-focused investment discipline should be well positioned to withstand ongoing uncertainty.



	AS OF DECEMBER 31, 2022	
	FIXED INCOME FUND	BLOOMBERG AGGREGATE BOND INDEX
ONE YEAR	-14.21%	-13.01%
THREE YEARS	-3.24%	-2.71%
FIVE YEARS	-0.48%	0.02%
TEN YEARS	0.80%	1.06%

HOLDINGS BY INDUSTRY SECTOR	
SECTOR ALLOCATION	% OF NET ASSETS
US GOVT TREASURY OBLIGATIONS	28.2%
BANK & FINANCE	21.3%
INDUSTRIAL	18.5%
US AGENCY OBLIGATIONS MORTGAGE BACKED	16.0%
UTILITIES	11.7%
TAXABLE MUNICIPAL	2.5%
PREFERRED STOCKS	0.7%
CASH EQUIVALENTS	0.5%
OTHER:	
NET OTHER ASSETS (LIABILITIES)	0.6%
	100.0%

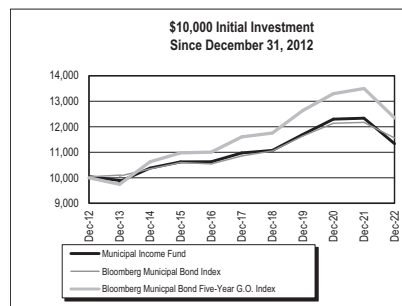
A high level of income over the long term consistent with preservation of capital is the objective of the Johnson Fixed Income Fund, and the primary assets are investment-grade fixed income securities. The data on this page is unaudited. The data on this page represents past performance and is not a 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 and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Bloomberg Aggregate Bond Index. The Bloomberg Aggregate Bond Index is the benchmark. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Municipal Income Fund provided a total return of -8.10% during 2022 compared to -8.53% for the Bloomberg Barclays Municipal Bond Index.

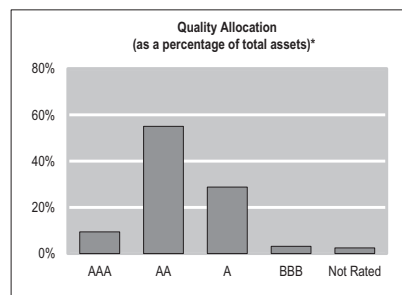
After rising slightly throughout 2021, municipal bond yields rose sharply across every tenor of the curve in 2022 as the Federal Reserve (“Fed”) embarked on an aggressive rate-hiking path to restore price stability and tame inflation, increasing the Federal Funds rate 425 basis points (4.25%) during the year to the highest level since 2007. Tax-exempt municipal bonds outperformed other fixed-income products as municipal bond yields rose to a lesser degree relative to U.S. treasury yields. However, municipal bond mutual funds experienced their largest outflow cycle since 1992 as outflows surpassed \$150 billion, a result of rising interest rate fears along with tax-loss harvesting activity. New municipal bond issuance in 2022 remained below that of 2021 along with the trailing five-year average as issuers were reluctant to issue debt amidst the volatile interest rate environment and lackluster investor demand. Lowest quality issuers and longer maturity bonds underperformed the general market as investors sought to insulate portfolios from adverse rate and spread moves. As a result, the Fund’s focus on higher-quality securities along with its shorter duration positioning relative to its benchmark contributed to its outperformance during the year. Despite the underperformance of low-quality bonds, we maintain a high-quality focus as these securities remain expensive relative to prior periods.

Investor sentiment regarding municipal credit health remained optimistic thanks to the tailwinds of strong tax revenue collection growth from pre-pandemic levels, a resilient housing market, and strong labor market. However, there does remain a degree of uncertainty for lower quality and economically sensitive revenue-dependent municipal issuers as weakening economic conditions and higher interest rates could result in a slowing of revenue collections, which would put pressure on municipal credit health. States’ balance sheets remain robust while other municipalities have enjoyed boosts to tax-revenue collections, well positioning higher quality municipalities for a potential economic slowdown. The Fund avoids economically sensitive securities by maintaining a strict focus on high quality municipal issuers. Over 68% of the Fund is rated AA or higher. Furthermore, the Fund is diversified by issuer and sector. Approximately 23% of the Fund’s assets are issued in states other than Ohio.

2022 was a year of transition as markets digested policy makers’ rapid change from the pandemic’s ultra-easy monetary policy to tightening policy in the face of persistent inflation. Looking forward to next year, higher interest rates have improved the outlook for fixed income returns, and inflation risk is likely to give way to economic risk as investors assess the impact of aggressive monetary policy tightening on the economy. And as we enter a new phase of the cycle in 2023, we continue to position portfolios modestly long duration relative to the benchmark and reiterate our discipline to remain overweight high-quality bonds in stable cash flow sectors to limit the Fund’s exposure to spread volatility and to withstand any ongoing economic uncertainty. We believe bonds are well positioned to regain their position as a reliable hedge to risk assets and once again provide investors with meaningful current income.



	AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2022		
	MUNICIPAL INCOME FUND	BLOOMBERG MUNICIPAL BOND INDEX	BLOOMBERG MUNICIPAL BOND: 5 YEAR GO INDEX
ONE YEAR	-8.10%	-8.53%	-5.02%
THREE YEARS	-1.04%	-0.77%	-0.22%
FIVE YEARS	0.65%	1.25%	1.27%
TEN YEARS	1.26%	2.13%	1.46%



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

HOLDINGS BY STATE OF ISSUANCE			
OHIO	77.20%	PENNSYLVANIA	0.90%
KENTUCKY	5.80%	FLORIDA	0.60%
MISSOURI	3.50%	SOUTH CAROLINA	0.60%
N/A	2.50%	ALABAMA	0.50%
COLORADO	2.20%	GEORGIA	0.50%
INDIANA	1.70%	VIRGINIA	0.50%
WASHINGTON	1.50%	MICHIGAN	0.40%
TEXAS	1.30%	NORTH DAKOTA	0.30%

A high level of federally tax-free income over the long term consistent with preservation of capital is the objective of the Johnson Municipal Income Fund, and the primary assets are intermediate term Ohio municipal bonds. The data on this page is unaudited and represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund’s or Index’s share price, plus reinvestment of any income and capital gains. The Fund’s performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Bloomberg Municipal Bond Index nor in the Bloomberg Municipal Bond Five Year GO Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Barclays Capital Municipal Bond Index is the primary benchmark, and the Barclays Capital Five Year General Obligation Municipal Bond Index is a supplementary index. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Common Stocks			Common Stocks		
	Shares	Fair Value		Shares	Fair Value
Alphabet Inc. - Class A*	126,812	\$11,188,623	Accenture PLC - Class A	41,790	\$ 11,151,244
Comcast Corp. - Class A	177,800	6,217,666	Adobe Inc.*	33,960	11,428,559
Walt Disney Co.*	44,850	3,896,568	Analog Devices, Inc.	108,000	17,715,240
3.9% - Total For Communication Services		\$21,302,857	Apple Inc.	85,260	11,077,832
Lowe's Companies Inc.	57,000	11,356,680	Fidelity National Information Services Inc.	158,500	10,754,225
McDonald's Corp.	45,100	11,885,203	Intuit Inc.	27,850	10,839,777
Nike Inc. - Class B	58,599	6,856,669	Mastercard Inc. - Class A	32,350	11,249,065
TJX Companies Inc.	145,385	11,572,646	Microsoft Corp.	70,170	16,828,169
7.6% - Total For Consumer Discretionary		\$41,671,198	S&P Global Inc	34,757	11,641,510
Coca Cola Co.	208,920	13,289,401	VISA Inc. - Class A	83,900	17,431,064
Dollar General Corp.	47,000	11,573,750	23.6% - Total For Technology		\$130,116,685
Pepsico Inc.	35,200	6,359,232	American Tower Corp.	54,987	11,649,546
Procter & Gamble Co.	36,690	5,560,736	2.1% - Total For Real Estate		\$ 11,649,546
Unilever PLC ADR	225,000	11,328,750	Alliant Energy Corp.	213,865	11,807,487
Walmart Inc.	75,555	10,712,944	American Electric Power	191,000	18,135,450
10.7% - Total For Consumer Staples		\$58,824,813	5.4% - Total For Utilities		\$ 29,942,937
Chevron Corp.	76,260	13,687,907	Total Common Stocks 99.0%		\$545,889,224
Williams Companies Inc.	425,000	13,982,500	<i>(Identified Cost \$425,581,132)</i>		
5.0% - Total For Energy		\$27,670,407	Cash Equivalents		
Axis Capital Holdings Ltd.	356,550	19,314,313	First American Government Obligation Fund, Class Z**	5,031,883	5,031,883
M&T Bank Corp.	76,000	11,024,560	Total Cash Equivalents 0.9%		\$ 5,031,883
Marsh & McLennan Companies Inc.	71,800	11,881,464	<i>(Identified Cost \$5,031,883)</i>		
Nasdaq Inc.	169,300	10,386,555	Total Portfolio Value 99.9%		\$550,921,107
Willis Towers Watson PLC	50,070	12,246,121	<i>(Identified Cost \$430,613,015)</i>		
11.7% - Total For Financial Services		\$64,853,013	Assets in Excess of Other Liabilities 0.1%		\$ 349,187
Abbott Laboratories	110,018	12,078,876	Total Net Assets 100.0%		\$551,270,294
Danaher Corp.	64,943	17,237,171			
Medtronic PLC	146,336	11,373,234			
UnitedHealth Group Inc.	23,300	12,353,194			
Zimmer Biomet Holdings	98,600	12,571,500			
Zoetis Inc.	76,192	11,165,938			
13.9% - Total For Health Care		\$76,779,913			
Amphenol Corp - Class A	150,800	11,481,912			
Honeywell International Inc.	53,350	11,432,905			
Hubbell Inc.	22,800	5,350,704			
Illinois Tool Works Inc.	52,000	11,455,600			
Nordson Corp.	53,700	12,765,564			
nVent Electric PLC	288,300	11,090,901			
Waste Management Inc.	68,600	10,761,968			
13.5% - Total For Industrials		\$74,339,554			
PPG Industries, Inc.	69,495	8,738,301			
1.6% - Total For Materials		\$ 8,738,301			

* Non-income producing security.
 ** Variable Rate Security; as of December 31, 2022, the 7 day annualized yield was 4.05%.
 ADR - American Depositary Receipt
 PLC - Public Liability Company

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

OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Common Stocks	Shares	Fair Value	Common Stocks	Shares	Fair Value
New York Times Co – Class A	46,600	\$ 1,512,636	Littelfuse Inc.	6,900	\$ 1,519,380
1.3% - Total For Communications		\$ 1,512,636	Nordson Corp.	9,300	2,210,796
BorgWarner Inc.	19,600	788,900	nVent Electric PLC	54,300	2,088,921
Floor & Decor Holdings Inc.	13,600	946,968	Siteone Landscape Supply	10,700	1,255,324
LKQ Corp.	40,100	2,141,741	A.O. Smith Corp.	36,200	2,072,088
NVR Inc.	350	1,614,403	Watsco Inc.	6,700	1,670,980
Steven Madden LTD	20,500	655,180	Watts Water Tech Inc. – Class A	12,500	1,827,875
Williams-Sonoma Inc.	10,900	1,252,628	20.7% - Total For Industrials		\$ 23,721,999
6.4% - Total For Consumer Discretionary		\$ 7,399,820	Avery Dennison Corp.	11,600	2,099,600
BJs Wholesale Club Holdings Inc.*	28,700	1,898,792	H.B. Fuller Co.	22,300	1,597,126
Reynolds Consumer Product Inc.	26,800	803,464	Hawkins Inc.	40,000	1,544,000
2.3% - Total For Consumer Staples		\$ 2,702,256	RPM International Inc.	15,600	1,520,220
DT Midstream	25,000	1,381,500	Sonoco Products Co.	26,700	1,620,957
World Fuel Services Corp.	48,500	1,325,505	UFP Industries Inc.	18,000	1,426,500
2.4% - Total For Energy		\$ 2,707,005	8.5% - Total For Materials		\$ 9,808,403
American Financial Group Inc.	15,000	2,059,200	Amdocs Ltd.	14,200	1,290,780
Arrow Financial Corp.	53,978	1,829,854	Bentley Systems Inc.	34,800	1,286,208
Axis Capital Holdings Ltd.	36,700	1,988,039	Black Knight Inc.*	18,800	1,160,900
Diamond Hill Investment Group Inc.	4,900	906,598	Blackbaud Inc.*	23,800	1,400,868
Everest Re Group Ltd.	6,500	2,153,255	CACI International Inc.*	5,300	1,593,127
Farmers National Banc Corp.	130,400	1,841,248	Fair Isaac Corp.*	2,100	1,257,018
SEI Investments Co.	35,100	2,046,330	Globant S.A.*	4,800	807,168
Signature Bank	11,700	1,348,074	ICF International Inc.	8,700	861,735
Wintrust Financial Corp.	26,300	2,222,876	Jack Henry & Assoc. Inc.	8,400	1,474,704
14.2% - Total For Financial Services		\$16,395,474	Leidos Holdings Inc.	19,700	2,072,243
Catalent Inc.*	20,200	909,202	Lumentum Holdings Inc.*	14,700	766,899
Charles River Laboratories International Inc.*	5,500	1,198,450	Maximus Inc.	22,800	1,671,924
Chemed Corp.	4,200	2,143,806	On Semiconductor Corp.*	17,300	1,079,001
Collegium Pharmaceutical Inc.*	81,400	1,888,480	Paylocity Holding Corp.*	6,900	1,340,394
Globus Medical Inc. – Class A*	26,100	1,938,447	PTC Inc.*	9,200	1,104,368
LeMaitre Vascular Inc.	28,100	1,293,162	Sapiens International Corp	71,000	1,312,080
Repligen Corp.	9,900	1,676,169	Tyler Technologies Inc.*	5,000	1,612,050
Universal Health Services Inc. – Class B	13,400	1,887,926	Wex Inc.*	4,900	801,885
US Physical Therapy Inc.	18,400	1,490,952	19.9% - Total For Technology		\$ 22,893,352
12.5% - Total For Health Care		\$14,426,594	Camden Property Trust	6,400	716,032
AMN Healthcare Services Inc.*	20,000	2,056,400	Community Healthcare Trust	49,300	1,764,940
Applied Industrial Technologies Inc.	19,700	2,482,791	Equity Lifestyle Properties Inc.	24,600	1,589,160
Comfort Systems USA Inc.	7,200	828,576	Jones Lange Lasalle Inc.	8,800	1,402,456
Donaldson Company Inc.	29,100	1,713,117	National Retail Properties Inc.	34,400	1,574,144
Gorman-Rupp Co.	50,500	1,293,810	Stag Industrial Inc.	37,400	1,208,394
Hubbell Inc.	4,800	1,126,464	7.2% - Total For Real Estate		\$ 8,255,126
IDEX Corp.	6,900	1,575,477	Atmos Energy Corp.	14,500	1,625,015
			Portland General Electric Co.	32,200	1,577,800
			Unitil Corp.	35,700	1,833,552
			4.4% - Total For Utilities		\$ 5,036,367
			Total Common Stocks 99.8%		\$114,859,032
			<i>(Identified Cost \$101,589,286)</i>		

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

	<u>Shares</u>	<u>Fair Value</u>
Cash Equivalents		
First American Government Obligation Fund, Class Z**	240,560	\$ 240,560
Total Cash Equivalents 0.2%		<u>\$ 240,560</u>
<i>(Identified Cost \$240,560)</i>		
Total Portfolio Value 100.0%		\$115,099,592
<i>(Identified Cost \$101,829,846)</i>		
Liabilities in Excess of Other Assets (0.0)%		\$ (7,876)
Total Net Assets 100.0%		<u>\$115,091,716</u>

* Non-income producing security.
 ** Variable Rate Security; as of December 31, 2022, the 7 day annualized yield was 4.05%.

ADR – American Depositary Receipt

PLC – Public Liability Company

INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Preferred Stocks	Shares	Fair Value	Common Stocks	Shares	Fair Value
Itau Unibanco Holding SA ADR	24,800	\$ 116,808	TotalEnergies SE ADR	2,352	\$ 146,012
0.5% - Total For Financial Services		\$ 116,808	Woodside Energy Group Ltd.	7,599	183,972
Total Preferred Stocks 0.5%		\$ 116,808	4.3% - Total For Energy		\$ 919,850
<i>(Identified Cost \$129,573)</i>			Admiral Group PLC ADR	8,200	208,444
Common Stocks			Allianz SE ADR	10,700	229,515
Baidu, Inc. ADR*	1,200	137,256	Banco Bradesco ADR	21,678	62,433
Deutsche Telekom AG ADR	7,100	141,858	Banco Santander SA ADR	37,155	109,607
KDDI Corp. ADR	22,600	341,486	Bank of Montreal	1,240	112,344
Orange ADR	7,500	74,100	Barclays PLC ADR	15,000	117,000
PLDT Inc. ADR	5,600	127,680	BNP Paribas ADR	4,000	113,880
Publicis Groupe SA ADR	27,800	441,186	China Construction Bank ADR	23,000	285,660
RTL Group SA ADR	15,000	63,138	Deutsche Boerse AG ADR	7,000	120,120
SK Telecom Co. Ltd. ADR	4,600	94,714	Industrial and Commercial Bank Of China Ltd. ADR	33,800	344,084
Telenor ASA ADR	9,600	89,160	KB Financial Group Inc. ADR	2,400	92,784
Tencent Holdings Ltd. ADR	6,800	288,048	Legal and General Group PLC ADR	5,000	75,550
WPP PLC ADR	1,800	88,488	Manulife Financial Corp.	7,720	137,725
8.8% - Total For Communications		\$1,887,114	Mitsubishi UFJ Financial Group Inc. ADR	40,000	266,800
Adidas AG ADR	600	40,644	National Australia Bank ADR	8,700	88,479
Alibaba Group Holdings ADR*	1,600	140,944	Orix Corp. ADR	2,450	197,274
Bridgestone ADR	8,200	144,566	Royal Bank of Canada	1,900	178,638
Bunzl PLC ADR	7,700	254,561	Sumitomo Mitsui Financial Group Inc. ADR	67,600	542,152
CIE Financiere Richemont AG ADR	22,000	283,580	Tokio Marine Holdings Inc. ADR	18,900	405,027
Daimler AG ADR	3,600	235,440	Toronto Dominion Bank	2,700	174,852
Daimler Truck AG ADR*	2,200	33,858	United Overseas Bank Ltd. ADR	4,100	187,780
Honda Motor Co. Ltd. ADR	5,500	125,730	Zurich Insurance Group Ltd. ADR	3,240	155,018
JD.com Inc. ADR*	1,700	95,421	19.6% - Total For Financial Services		\$ 4,205,166
Magna International Inc.	6,000	337,080	Alcon Inc.	3,796	260,216
Toyota Motor Corp. ADR	1,100	150,238	Astellas Pharma Inc. ADR	17,600	266,816
8.6% - Total For Consumer Discretionary		\$1,842,062	Bayer AG ADR	10,700	137,602
Danone ADR	6,184	65,025	Dr. Reddy's Laboratories Ltd. ADR	3,340	172,845
Itochu Corp. ADR	3,700	231,250	Novartis AG ADR	2,480	224,986
L'Oreal ADR	2,800	199,486	Novo Nordisk AS ADR	3,700	500,758
Nestle SA ADR	2,800	322,952	Roche Holdings Ltd. ADR	10,500	411,075
Reckitt Benckiser Group PLC ADR	5,900	83,131	Sanofi ADR	2,000	96,860
Shoprite Holdings Ltd. ADR	32,100	405,423	Takeda Pharmaceutical Co. ADR	9,340	145,704
Unilever PLC ADR	9,200	463,220	Taro Pharmaceuticals Ltd.*	3,000	87,120
Wal-Mart De Mexico SAB de CV ADR	10,600	372,696	10.7% - Total For Health Care		\$ 2,303,982
10.0% - Total For Consumer Staples		\$2,143,183	ABB Ltd. ADR	2,900	88,334
BP PLC ADR	2,298	80,269	Atlas Copco AB ADR	28,400	335,120
Daqo New Energy Corp.	2,700	104,247	Accelleron Industries	145	2,958
Equinor ASA ADR	4,000	143,240	BAE Systems PLC ADR	3,800	160,151
Shell PLC F Shares ADR	4,600	261,970	Canadian National Railway Co.	1,400	166,432
Gazprom*(a)	14,000	140			

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

INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Common Stocks	Shares	Fair Value	Shares	Fair Value
Compass Group PLC ADR	6,500	\$ 151,255		
Schneider Electric SE ADR	16,700	466,932		
Sensata Technologies Holding NV*	2,200	88,836		
Siemens AG ADR	1,800	123,822		
7.4%- Total For Industrials		\$ 1,583,840		
Air Liquide SA ADR	5,025	142,120		
BASF SE ADR	7,400	91,109		
BHP Billiton Ltd. ADR	5,400	335,070		
Cemex ADR*	30,300	122,715		
CIA Siderurgica NACL ADR	57,100	157,596		
Newcrest Mining Ltd. ADR	10,900	152,600		
Nitto Denko Corp. ADR	6,900	198,237		
Posco ADR	4,200	228,774		
Rio Tinto PLC ADR	1,570	111,784		
Vale SA ADR	9,600	162,912		
7.9%- Total For Materials		\$ 1,702,917		
Cap Gemini SA ADR	4,000	133,360		
ASML Holdings	360	196,704		
CGI Group Inc.*	5,100	439,263		
Infosys Ltd. ADR	20,100	362,001		
Lenovo Group Ltd. ADR	24,800	401,512		
Open Text Corp.	11,500	340,860		
Relx PLC ADR	4,200	116,424		
SAP SE ADR	2,200	227,018		
Sony Group Corp. ADR	4,500	343,260		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,300	320,307		
United Microelectronics ADR	55,700	363,721		
15.1%- Total For Technology		\$ 3,244,430		
Sun Hung Kai Properties Ltd. ADR	27,600	374,532		
1.7%- Total For Real Estate		\$ 374,532		
Enel SpA ADR	33,700	179,958		
Iberdrola SA ADR	5,000	233,800		
National Grid PLC ADR	1,629	98,261		
SSE PLC ADR	4,000	82,280		
2.8%- Total For Utilities		\$ 594,299		
Total Common Stocks 96.9%		\$20,801,375		
<i>(Identified Cost \$16,972,036)</i>				
			Cash Equivalents	
			First American Government Obligation Fund, Class Z**	501,824 \$ 501,824
			Total Cash Equivalents 2.3%	\$ 501,824
			<i>(Identified Cost \$501,824)</i>	
			Total Portfolio Value 99.7%	\$21,420,007
			<i>(Identified Cost \$17,603,433)</i>	
			Other Assets in Excess of Liabilities 0.3%	\$ 54,358
			Total Net Assets 100.0%	\$21,474,365
			* Non-income producing security.	
			** Variable Rate Security; as of December 31, 2022, the 7 day annualized yield was 4.05%.	
			(a) This security is currently restricted from trading and is valued using Level 3 inputs as of December 31, 2022.	
			ADR – American Depositary Receipt	
			PLC – Public Liability Company	

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

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Fixed Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
<i>Corporate Bonds:</i>				
American Express Co.	1.650%	11/04/2026	2,870,000	\$ 2,543,526
American Express Co.	2.550%	03/04/2027	4,011,000	3,652,645
AON PLC	3.500%	06/14/2024	1,320,000	1,289,072
AON PLC	3.750%	05/02/2029	7,846,000	7,262,564
Bank of America Corp.	3.248%	10/21/2027	20,000,000	18,484,940
Essex Portfolio LP	3.625%	05/01/2027	2,298,000	2,154,717
Fifth Third Bancorp	4.300%	01/16/2024	13,815,000	13,683,150
Huntington Bancshares	2.550%	02/04/2030	5,628,000	4,629,345
Huntington Bancshares	4.443%	08/04/2028	8,500,000	8,078,783
Huntington Bancshares	2.625%	08/06/2024	3,045,000	2,924,089
JP Morgan Chase & Co.	4.493%	03/24/2031	20,555,000	19,222,563
Keycorp	2.550%	10/01/2029	6,430,000	5,416,703
Keycorp	4.100%	04/30/2028	8,300,000	7,891,441
Marsh & McLennan Co. Inc.	4.375%	03/15/2029	14,237,000	13,761,214
Morgan Stanley	3.700%	10/23/2024	5,154,000	5,034,324
Morgan Stanley	4.000%	07/23/2025	4,500,000	4,397,427
PNC Financial Services	3.450%	04/23/2029	8,500,000	7,789,043
PNC Financial Services	3.900%	04/29/2024	5,991,000	5,920,252
Prologis Inc.	3.875%	09/15/2028	3,470,000	3,282,308
Suntrust Banks Inc.	4.000%	05/01/2025	3,000,000	2,936,979
Truist Bank	2.250%	03/11/2030	14,716,000	11,882,199
US Bancorp	3.000%	07/30/2029	19,180,000	16,841,306
US Bancorp	4.967%	07/22/2033	2,000,000	1,901,198
Wells Fargo & Co.	4.100%	06/03/2026	9,500,000	9,179,033
Wells Fargo & Co.	4.300%	07/22/2027	9,600,000	9,245,933
21.3% - Total For Corporate Bonds: Bank and Finance				\$189,404,754
Becton Dickinson & Co.	3.700%	06/06/2027	9,500,000	8,986,544
Becton Dickinson & Co.	2.823%	05/20/2030	1,000,000	857,199
CVS Health Corp.	3.750%	04/01/2030	4,000,000	3,630,220
CVS Health Corp.	4.300%	03/25/2028	10,898,000	10,541,156
Dover Corp.	2.950%	11/04/2029	8,323,000	7,234,368
Dover Corp.	3.150%	11/15/2025	2,802,000	2,667,751
Emerson Electric Co.	1.800%	10/15/2027	5,690,000	4,972,024
Emerson Electric Co.	1.950%	10/15/2030	1,000,000	809,699
Emerson Electric Co.	2.200%	12/21/2031	6,000,000	4,850,178
Enterprise Products	4.150%	10/16/2028	11,617,000	10,999,673
Home Depot Inc.	3.250%	04/15/2032	10,570,000	9,395,810
Johnson Controls International PLC	3.900%	02/14/2026	5,430,000	5,270,450
Kroger Co.	2.200%	05/01/2030	1,000,000	809,162
Kroger Co.	3.500%	02/01/2026	8,850,000	8,448,325
Lowes Cos. Inc.	4.500%	04/15/2030	15,817,000	15,157,036
McDonald's Corp.	3.600%	07/01/2030	11,000,000	10,092,489
Roper Technologies Inc.	2.950%	09/15/2029	11,360,000	9,852,164
Starbucks Corp.	2.250%	03/12/2030	2,621,000	2,177,259
Starbucks Corp.	3.550%	08/15/2029	15,000,000	13,826,325
Verizon Communication Inc.	4.016%	12/03/2029	18,390,000	17,210,337
Xylem Inc.	1.950%	01/30/2028	1,535,000	1,318,909
Walt Disney Co.	3.800%	03/22/2030	17,000,000	15,821,679
18.5% - Total For Corporate Bonds: Industrial				\$164,928,757

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

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Fixed Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
Berkshire Hathaway Energy Co.	3.250%	04/15/2028	2,000,000	\$ 1,853,214
Berkshire Hathaway Energy Co.	3.700%	07/15/2030	2,900,000	2,654,773
Duke Energy Corp.	2.450%	06/01/2030	11,000,000	9,056,036
Duke Energy Corp.	2.650%	09/01/2026	6,000,000	5,543,124
Eversource Energy	1.650%	08/15/2030	232,000	180,457
Eversource Energy	3.300%	01/15/2028	6,440,000	5,940,443
Eversource Energy	4.250%	04/01/2029	11,229,000	10,611,529
Georgia Power Co.	2.200%	09/15/2024	260,000	247,798
Georgia Power Co.	2.650%	09/15/2029	17,141,000	14,614,948
Interstate Power & Light Co.	2.300%	06/01/2030	4,920,000	4,003,099
Interstate Power & Light Co.	3.400%	08/15/2025	1,000,000	953,268
Interstate Power & Light Co.	4.100%	09/26/2028	11,880,000	11,308,786
National Rural Utility Cooperative Finance Corp.	2.400%	03/15/2030	15,950,000	13,249,537
National Rural Utility Cooperative Finance Corp.	3.400%	02/07/2028	335,000	310,577
Virginia Electric & Power Co.	2.950%	11/15/2026	2,550,000	2,382,896
Virginia Electric & Power Co.	3.500%	03/15/2027	2,845,000	2,694,878
Xcel Energy Inc.	3.300%	06/01/2025	1,201,000	1,152,496
Xcel Energy Inc.	3.400%	06/01/2030	3,750,000	3,344,797
Xcel Energy Inc.	4.000%	06/15/2028	15,182,000	14,542,428
11.7%- Total For Corporate Bonds: Utilities				\$104,645,084
51.5% Total For Corporate Bonds				\$458,978,595
<u>United States Government Treasury Obligations</u>				
Treasury Bond	2.375%	02/15/2042	33,000,000	25,214,079
Treasury Bond	2.500%	02/15/2045	45,500,000	34,366,741
Treasury Bond	2.500%	05/15/2046	23,500,000	17,606,646
Treasury Bond	2.000%	02/15/2050	26,625,000	17,676,497
Treasury Note	2.125%	11/30/2023	16,500,000	16,113,933
Treasury Note	2.250%	08/15/2027	2,000,000	1,849,844
Treasury Note	4.000%	11/15/2032	4,000,000	4,080,000
Treasury Note	3.125%	11/15/2028	5,000,000	4,767,190
Treasury Note	1.500%	02/15/2030	39,000,000	33,223,125
Treasury Note	1.375%	11/15/2031	15,500,000	12,622,812
Treasury Note	2.875%	05/15/2032	63,000,000	58,078,125
Treasury Note	2.750%	08/15/2047	32,000,000	25,104,992
28.2% - Total For United States Government Treasury Obligations				\$250,703,984
<u>United States Government Agency Obligations - Mortgage-backed Securities</u>				
FHLMC 10/1 Hybrid ARM (12 month ICE LIBOR + 1.860%)*	2.435%	04/01/2042	173,755	171,577
FHLMC Pool 780439 (1 year US T-Note Yield Curve + 2.223%)*	3.223%	04/01/2033	18,477	18,391
FHLMC Pool A89335	5.000%	10/01/2039	64,024	64,787
FHLMC Pool C01005	8.000%	06/01/2030	565	609
FHLMC Pool G06616	4.500%	12/01/2035	209,331	206,636
FHLMC Pool G08068	5.500%	07/01/2035	457,183	469,006
FHLMC Pool G18642	3.500%	04/01/2032	1,641,491	1,590,167
FHLMC Pool G18667	3.500%	10/01/2032	818,989	793,382
FHLMC Pool G30933	4.000%	01/01/2036	7,121,672	6,915,407
FHLMC Pool G31087	4.000%	07/01/2038	1,203,196	1,171,609
FHLMC Pool SC0047	3.000%	01/01/2040	13,595,778	12,512,738
FHLMC Pool ZA3721	3.000%	06/01/2029	5,109,923	4,923,630
FHLMC Series 2877 Class AL	5.000%	10/15/2024	17,422	17,349
FHLMC Series 2985 Class GE	5.500%	06/15/2025	26,450	26,430

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

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Fixed Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
FHLMC Series 3109 Class ZN	5.500%	02/15/2036	677,159	\$ 691,041
FHLMC Series 3592 Class BZ	5.000%	10/15/2039	440,705	444,058
FHLMC Series 3946 Class LN	3.500%	04/15/2041	130,737	126,596
FHLMC Series 4105 Class PJ	3.500%	06/15/2041	410,192	397,446
FHLMC Series 4180 Class ME	2.500%	10/15/2042	958,453	895,242
FHLMC Series 4287 Class AB	2.000%	12/15/2026	452,328	428,959
FHLMC Series 4517 Class PC	2.500%	05/15/2044	688,678	646,385
FHLMC Series 4567 Class LA	3.000%	08/15/2045	134,092	124,555
FHLMC Series 4582 Class PA	3.000%	11/15/2045	1,187,223	1,095,211
FHLMC Series 4689 Class DA	3.000%	07/15/2044	339,754	326,742
FHLMC Series 4709 Class EA	3.000%	01/15/2046	420,829	396,017
FHLMC Series 4768 Class GA	3.500%	09/15/2045	2,405,286	2,324,699
FHLMC Series 4831 Class BA	3.500%	10/15/2044	449,387	438,126
FHLMC Series 4906 Class DE	2.500%	09/25/2049	3,971,820	3,479,068
FNMA Pool 725027	5.000%	11/01/2033	149,934	150,423
FNMA Pool 725704	6.000%	08/01/2034	59,553	62,238
FNMA Pool 888223	5.500%	01/01/2036	207,296	212,418
FNMA Pool 995112	5.500%	07/01/2036	145,440	148,469
FNMA Pool AA4392	4.000%	04/01/2039	363,440	351,935
FNMA Pool AL6923	3.000%	05/01/2030	3,513,244	3,385,229
FNMA Pool AL9309	3.500%	10/01/2031	520,156	504,075
FNMA Pool AL9623	4.000%	12/01/2036	1,689,977	1,645,581
FNMA Pool AN8842	3.320%	04/01/2028	6,000,000	5,682,372
FNMA Pool AN9848	3.740%	07/01/2028	6,438,000	6,184,639
FNMA Pool AS5794	3.000%	09/01/2030	1,026,339	972,333
FNMA Pool AS6548	2.500%	01/01/2031	2,455,252	2,298,092
FNMA Pool AU7025	3.000%	11/01/2043	10,669,555	9,662,296
FNMA Pool BL0752	3.650%	01/01/2029	5,000,000	4,777,545
FNMA Pool BL2935	3.150%	06/01/2029	5,000,000	4,629,100
FNMA Pool BM1971	3.500%	12/01/2035	1,389,552	1,327,637
FNMA Pool BM5003	4.000%	11/01/2042	1,315,138	1,275,862
FNMA Pool CB0114	2.500%	04/01/2041	7,686,586	6,737,669
FNMA Pool FM9469	4.000%	08/01/2039	3,654,607	3,556,978
FNMA Pool MA0384	5.000%	04/01/2030	328,967	326,107
FNMA Pool MA2773	3.000%	09/01/2036	3,373,729	3,107,620
FNMA Pool MA3186	4.000%	10/01/2037	5,868,515	5,684,965
FNMA Pool MA3337	4.000%	04/01/2038	1,644,586	1,593,170
FNMA Series 2003-79 Class NJ	5.000%	08/25/2023	18,315	18,248
FNMA Series 2013-6 Class BC	1.500%	12/25/2042	260,364	248,017
FNMA Series 2013-75 Class EG	3.000%	02/25/2043	272,695	252,504
FNMA Series 2014-04 Class PC	3.000%	02/25/2044	1,120,788	1,067,653
FNMA Series 2014-28 Class PA	3.500%	02/25/2043	114,808	110,780
FNMA Series 2015-72 Class GB	2.500%	12/25/2042	1,289,535	1,213,887
FNMA Series 2016-2 Class PB	2.000%	02/25/2046	238,178	218,628
FNMA Series 2016-39 Class LA	2.500%	03/25/2045	552,194	503,610
FNMA Series 2016-40 Class PA	3.000%	07/25/2045	111,073	102,644
FNMA Series 2016-49 Class PA	3.000%	09/25/2045	934,544	859,315
FNMA Series 2016-64 Class PG	3.000%	05/25/2045	2,239,687	2,074,573
FNMA Series 2016-79 Class L	2.500%	10/25/2044	558,792	513,471
FNMA Series 2018-25 Class P	3.500%	03/25/2046	2,365,479	2,245,897
FNMA Series 2018-67 Class BA	4.500%	03/25/2046	1,811,531	1,797,038
FNMA Series 2020-95 Class GA	1.000%	01/01/2051	2,598,073	1,980,768

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

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

<u>Fixed Income Securities - Bonds</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Fair Value</u>
FNMA Series 2022-25 Class KA	4.000%	09/25/2048	9,650,915	\$ 9,249,630
GNMA GNR 21-175	2.000%	10/20/2051	17,425,462	14,710,645
GNMA II Pool 2658	6.500%	10/20/2028	6,253	6,418
GNMA II Pool 2945	7.500%	07/20/2030	683	721
GNMA II Pool 4187	5.500%	07/20/2038	7,533	7,750
GNMA II Pool 4847	4.000%	11/20/2025	54,213	53,124
GNMA Pool 780400	7.000%	12/15/2025	515	522
GNMA Pool 780420	7.500%	08/15/2026	384	392
16.0% - Total For Government Agency Obligations - Mortgage-backed Securities				\$142,208,851
<u>Taxable Municipal Bonds</u>				
Cincinnati Children's Hospital Medical Center	2.853%	11/15/2026	1,085,000	970,142
Kansas Development Finance Authority Revenue	3.941%	04/15/2026	8,000,000	7,699,912
Hamilton County Ohio	3.374%	06/01/2034	5,000,000	4,114,255
Kentucky Property and Buildings Commission Revenue	6.164%	08/01/2023	273,000	274,537
Pennsylvania State University	1.893%	09/01/2026	4,635,000	4,198,267
University of Cincinnati Ohio General Receipts Revenue	2.162%	06/01/2025	2,185,000	2,049,014
University of Washington Revenue	5.400%	06/01/2036	3,000,000	3,021,060
2.5% - Total For Taxable Municipal Bonds				\$ 22,327,187
Total Fixed Income Securities - Bonds 98.2%				\$874,218,617
<i>(Identified Cost \$993,132,033)</i>				
<u>Preferred Stocks</u>				
Allstate Corp.	5.100%	01/15/2053	264,996	6,569,251
Total Preferred Stocks 0.7%				\$ 6,569,251
<i>(Identified Cost \$6,491,218)</i>				
<u>Cash Equivalents</u>				
First American Government Obligation Fund, Class Z**			3,980,609	3,980,609
Total Cash Equivalents 0.5%				\$ 3,980,609
<i>(Identified Cost \$3,980,609)</i>				
Total Portfolio Value 99.4%				\$884,768,477
<i>(Identified Cost \$1,003,603,860)</i>				
Other Assets in Excess of Liabilities 0.6%				\$ 5,831,332
Total Net Assets 100%				\$890,599,809

* Variable Rate Security; the rate shown is as of December 31, 2022.

** Variable Rate Security; as of December 31, 2022, the 7 day annualized yield was 4.05%.

ARM – Adjustable Rate Mortgage

FHLB – Federal Home Loan Banks

FHLMC – Federal Home Loan Mortgage Corp.

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

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

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Brecksville Ohio GO Limited	4.000%	12/01/2051	1,885,000	\$ 1,768,070
Cincinnati Ohio GO Unlimited	4.000%	12/01/2030	685,000	724,497
Cincinnati Ohio GO Unlimited	4.000%	12/01/2032	1,000,000	1,050,870
Columbus Ohio GO Unlimited	4.000%	04/01/2031	1,000,000	1,047,540
Columbus Ohio GO	5.000%	04/01/2032	600,000	673,608
Columbus Ohio GO Unlimited	5.000%	04/01/2038	750,000	846,960
Columbus Ohio GO Unlimited	5.000%	04/01/2041	3,120,000	3,503,105
Dublin Ohio GO Limited	4.000%	12/01/2028	500,000	517,790
Lakewood Ohio GO Limited	4.000%	12/01/2028	840,000	877,531
Lakewood Ohio GO Limited	4.000%	12/01/2029	300,000	313,425
Lakewood Ohio GO Limited	5.000%	12/01/2036	500,000	538,480
Reynoldsburg Ohio GO Limited	4.000%	12/01/2030	1,000,000	1,055,550
Reynoldsburg Ohio GO Limited	4.000%	12/01/2031	595,000	626,541
Strongsville Ohio GO Limited	4.000%	12/01/2030	350,000	359,216
7.3% - Total For General Obligation - City				\$13,903,183
Bexar County Texas GO Limited	4.000%	06/15/2037	1,360,000	1,379,584
Butler County Ohio GO Limited	5.250%	12/01/2026	1,000,000	1,063,170
Lorain County Ohio GO Unlimited	4.000%	12/01/2030	450,000	460,755
Lucas County Ohio GO Limited	4.000%	10/01/2028	1,000,000	1,033,450
Lucas County Ohio GO Limited	4.000%	10/01/2029	605,000	625,261
Summit County Ohio GO Limited	4.000%	12/01/2031	500,000	511,745
2.7% - Total For General Obligation - County				\$ 5,073,965
Ohio GO Unlimited	5.000%	05/01/2031	850,000	894,047
Ohio GO Unlimited	5.000%	06/15/2034	1,000,000	1,123,770
Ohio GO Unlimited	5.000%	06/15/2035	1,000,000	1,115,530
Ohio GO Unlimited	5.000%	06/15/2039	2,000,000	2,183,740
Pennsylvania GO Unlimited	4.000%	01/01/2030	645,000	669,987
Pennsylvania GO Unlimited	4.000%	03/01/2037	1,000,000	1,007,700
Washington GO Unlimited	5.000%	08/01/2044	2,000,000	2,173,200
4.8% - Total For General Obligation - State				\$ 9,167,974
Bowling Green State University Ohio Revenue	4.000%	06/01/2045	2,830,000	2,663,794
Bowling Green State University Ohio Revenue	5.000%	06/01/2030	750,000	816,113
Bowling Green State University Ohio Revenue	5.000%	06/01/2031	500,000	544,110
Bowling Green State University Ohio Revenue	5.000%	06/01/2032	500,000	544,145
Bowling Green State University Ohio Revenue	5.000%	06/01/2037	1,000,000	1,102,980
Butler University Revenue	4.000%	02/01/2029	940,000	978,766
Butler University Revenue	5.000%	02/01/2032	1,065,000	1,196,389
Cuyahoga County Ohio Community College GO Unlimited	4.000%	12/01/2033	1,275,000	1,302,413
Ohio Higher Education Facilities Revenue	5.000%	05/01/2032	630,000	694,871
Ohio Higher Education Facilities Revenue	5.000%	12/01/2029	540,000	593,357
Ohio Higher Education Facilities Revenue	5.000%	11/01/2042	1,700,000	1,777,486
Ohio Higher Education Facilities Revenue	5.000%	05/01/2030	570,000	632,808
Denison University Ohio Revenue	5.000%	11/01/2030	400,000	444,996
Denison University Ohio Revenue	5.000%	11/01/2033	325,000	358,004
Kent State University Ohio Revenue	5.000%	05/01/2031	1,000,000	1,142,860
Kent State University Ohio Revenue	5.000%	05/01/2035	2,000,000	2,255,640
Kent State University Ohio Revenue	5.000%	05/01/2045	950,000	1,004,568
Miami University Ohio General Receipts Revenue	4.000%	09/01/2036	1,000,000	1,007,690
Miami University Ohio General Receipts Revenue	4.000%	09/01/2045	3,110,000	2,946,924
Miami University Ohio General Receipts Revenue	5.000%	09/01/2031	735,000	786,759

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

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Ohio Higher Education Facilities Revenue – University of Dayton	5.000%	12/01/2036	2,010,000	\$ 2,129,856
Ohio Higher Education Facilities Revenue – University of Dayton	5.000%	02/01/2035	1,350,000	1,473,741
Ohio Higher Education Facilities Revenue – University of Dayton	5.000%	02/01/2036	1,050,000	1,049,378
Ohio Higher Education Facilities Revenue – University of Dayton	4.000%	12/01/2033	620,000	630,335
Ohio Higher Education Facilities Revenue – Xavier University	4.500%	05/01/2036	1,000,000	1,013,040
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2028	410,000	422,501
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2029	650,000	659,815
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2029	435,000	456,967
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2030	720,000	741,989
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2033	1,000,000	1,045,600
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2034	400,000	424,624
University of Akron Ohio General Receipts Revenue	4.000%	01/01/2027	2,050,000	2,092,599
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2027	350,000	368,008
University of Cincinnati General Receipts Revenue	4.000%	06/01/2036	250,000	250,827
University of Cincinnati General Receipts Revenue	5.000%	06/01/2036	1,250,000	1,365,600
University of Cincinnati General Receipts Revenue	5.000%	06/01/2039	1,250,000	1,294,012
University of Dayton Revenue	5.000%	12/01/2036	470,000	498,026
University of North Dakota Certificate of Participation	4.000%	06/01/2037	555,000	555,655
University of Toledo Revenue	5.000%	06/01/2034	1,000,000	1,077,840
University of Toledo Revenue	5.000%	06/01/2027	1,590,000	1,726,247
University of Toledo Revenue	5.000%	06/01/2031	500,000	573,000
22.4% - Total For Higher Education				\$42,644,333
Butler County Ohio Cincinnati Childrens Hospital Medical Center Revenue	5.000%	05/15/2030	1,005,000	1,131,017
Franklin County Ohio Hospital Revenue Nationwide Childrens	4.000%	11/01/2036	800,000	804,648
Franklin County Ohio Hospital Revenue Nationwide Childrens	5.000%	11/01/2032	500,000	544,575
Franklin County Ohio Hospital Revenue Nationwide Childrens	5.000%	11/01/2048	3,100,000	3,384,363
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital	5.000%	11/15/2041	2,410,000	2,664,038
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital	5.000%	11/15/2049	1,300,000	1,390,740
Ohio State Hospital Facilities Revenue	5.000%	01/01/2031	1,000,000	1,099,830
Ohio State Hospital Facilities Revenue	4.000%	01/01/2036	2,100,000	2,133,096
South Carolina Jobs Economic Dev Auth Hospital Facilities	5.000%	10/01/2035	1,000,000	1,094,300
7.5% - Total For Hospital/Health Bonds				\$14,246,607
Columbus Ohio Metropolitan Library Special Obligation Revenue	5.000%	12/01/2027	500,000	546,335
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2028	450,000	499,640
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2029	375,000	422,591
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2030	600,000	675,936
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2032	505,000	566,640
Ohio Infrastructure Improvement	5.000%	03/01/2041	1,500,000	1,675,020
Ohio Parks and Recreation Capital Facilities Revenue	5.000%	02/01/2030	500,000	522,905
Ohio Parks and Recreation Capital Facilities Revenue	5.000%	12/01/2031	710,000	831,034
Ohio Parks and Recreation Capital Facilities Revenue	5.000%	12/01/2029	1,500,000	1,711,320
Ohio Parks and Recreation Capital Facilities Revenue	5.000%	12/01/2035	1,160,000	1,247,638
4.6% - Total For Revenue Bonds – Facility				8,699,059

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

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Cincinnati Ohio Water System Revenue	4.000%	12/01/2030	1,000,000	\$ 1,048,490
Cleveland Ohio Water Revenue	5.000%	01/01/2033	500,000	566,895
Hamilton Ohio Sewer System Revenue	5.000%	12/01/2030	1,000,000	1,131,610
Ohio Water Development Authority Revenue Pollution Control	5.000%	12/01/2031	1,130,000	1,243,938
Ohio Water Development Authority Revenue	5.250%	12/01/2034	2,000,000	2,373,880
Ohio Water Development Authority Revenue	5.000%	06/01/2046	4,215,000	4,603,665
Ohio Water Development Authority Revenue Pollution Control	5.000%	06/01/2033	615,000	714,175
Ohio Water Development Authority Revenue Pollution Control	5.000%	12/01/2039	1,165,000	1,285,892
Ohio Water Development Authority Revenue Pollution Control	5.000%	12/01/2040	1,000,000	1,116,930
Ohio Water Development Authority Revenue Pollution Control	5.000%	12/01/2046	3,880,000	3,739,866
St. Charles County Missouri Public Water Supply Dist. 2 Certificates of Participation	4.000%	12/01/2031	400,000	414,180
Wise County Virginia Soil & Wastewater	1.200%	11/01/2040	1,000,000	957,372
10.1% - Total For Revenue Bonds – Water & Sewer				\$19,196,893
Akron Ohio Certificate of Participation	5.000%	12/01/2025	500,000	528,625
Akron Ohio Income Tax Revenue	4.000%	12/01/2031	870,000	916,267
Cincinnati Ohio Economic Development Revenue (Baldwin 300 Project)	4.750%	11/01/2030	500,000	531,435
Cincinnati Ohio Economic Development Revenue (Baldwin 300 Project)	5.000%	11/01/2032	525,000	562,259
Hamilton County Ohio Economic Development King Highland Community Urban Redevelopment Corp. Revenue	5.000%	06/01/2030	655,000	685,759
Mobile Alabama Industrial Development Board Pollution Control Revenue	2.924%	07/15/2034	1,025,000	1,019,907
Monroe County Georgia Development Authority Pollution Control Revenue	1.000%	07/01/2049	1,000,000	914,269
Ohio Special Obligation Revenue	5.000%	12/01/2029	510,000	548,204
Ohio Special Obligation Revenue	5.000%	10/01/2031	1,945,000	2,170,795
Ohio Special Obligation Revenue	5.000%	10/01/2032	1,545,000	1,720,110
Ohio Special Obligation Revenue	5.000%	04/01/2039	1,000,000	1,086,680
Ohio Turnpike Revenue	5.000%	02/15/2046	1,990,000	2,141,001
Ohio Special Obligation Revenue	5.000%	04/01/2029	665,000	697,226
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2036	400,000	400,600
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2037	575,000	570,804
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2038	400,000	394,612
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2039	400,000	394,200
Riversouth Ohio Authority Revenue	4.000%	12/01/2031	700,000	722,673
Summit County Ohio Development Finance Authority Akron Lease Revenue	4.000%	12/01/2027	220,000	226,180
Summit County Ohio Development Finance Authority Akron Lease Revenue	4.000%	12/01/2028	435,000	446,601
8.8% - Total For Other Revenue Bonds				\$16,678,207
Arcanum-Butler Ohio LSD GO	4.000%	12/01/2029	675,000	689,641
Arcanum-Butler Ohio LSD GO	4.000%	12/01/2030	650,000	664,079
Ashland Ohio CSD GO Unlimited	4.000%	11/01/2028	505,000	534,290
Athens Ohio CSD GO Unlimited	4.000%	12/01/2033	750,000	776,648
Bellbrook-Sugarcreek Ohio LSD GO Unlimited	4.000%	12/01/2031	325,000	334,786
Bellfontaine Ohio SCD GO Unlimited (National RE Insured)	5.500%	12/01/2026	615,000	660,811
Berea Ohio CSD GO Unlimited	4.000%	12/01/2031	500,000	514,760
Big Walnut Ohio LSD GO Unlimited	4.000%	12/01/2033	500,000	516,570
Bloom-Carroll Ohio LSD GO Unlimited (SDCP)	4.000%	11/01/2029	325,000	343,028

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

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Chillicothe Ohio SD GO Unlimited (AGM Insured)	4.000%	12/01/2029	400,000	\$ 409,044
Cleveland Heights and University Heights Ohio CSD GO Unlimited	4.000%	12/01/2032	1,000,000	1,039,110
Colorado Building Excellent Schools Today Certificates of Participation	4.000%	03/15/2030	1,000,000	1,049,300
Columbus Ohio CSD GO Unlimited	4.000%	12/01/2029	400,000	414,408
Daviess County Kentucky SD GO Unlimited	5.000%	06/01/2027	1,825,000	1,980,180
Dexter Michigan CSD GO Unlimited	4.000%	05/01/2031	670,000	695,306
Dublin Ohio CSD GO Unlimited	4.000%	12/01/2034	500,000	519,480
Elyria Ohio SCD GO Unlimited (SDCP)	4.000%	12/01/2030	1,000,000	1,037,870
Festus Missouri SD Certificates of Participation	4.000%	04/01/2026	875,000	899,089
Green County Ohio Vocational SD GO Unlimited	4.000%	12/01/2035	1,000,000	1,019,390
Hudson Ohio CSD GO Unlimited	4.000%	12/01/2033	800,000	824,448
Huntington County Indiana Countryside School Building Corp. Revenue	4.000%	01/15/2028	1,000,000	1,055,610
Jackson Milton Ohio LSD Certificates of Participation (BAM Insured)	4.000%	06/01/2031	270,000	273,572
Johnstown-Monroe Ohio LSD GO Unlimited	4.000%	12/01/2029	800,000	831,208
Kettering Ohio CSD GO Unlimited	4.000%	12/01/2030	400,000	412,956
Kettering Ohio CSD GO Unlimited	5.250%	12/01/2031	500,000	558,045
Logan Hocking Ohio LSD Certificates of Participation	4.000%	12/01/2032	420,000	430,130
McCracken County Kentucky SD Finance Corp	5.000%	08/01/2032	580,000	672,487
McCreary County Kentucky SD Finance Corp	4.000%	12/01/2035	560,000	578,950
Menifee County Kentucky SD Financial Corp. Revenue	3.000%	08/01/2027	615,000	609,122
Milford Ohio Exempt Village SD GO Unlimited (AGM Insured)	5.500%	12/01/2030	1,260,000	1,434,082
North Olmsted Ohio CSD GO Unlimited	4.000%	12/01/2029	500,000	524,855
Olentangy LSD Ohio GO Unlimited	4.000%	12/01/2031	1,000,000	1,042,850
Orchard Farm Missouri SD Certificate of Participation	4.000%	04/01/2029	550,000	588,335
Owen County Kentucky SD Revenue	4.000%	04/01/2027	1,320,000	1,376,166
Palm Beach Florida SD Certificates of Participation	5.000%	08/01/2039	1,000,000	1,093,040
Princeton Ohio CSD Certificates of Participation	3.500%	12/01/2026	275,000	275,096
Princeton Ohio CSD GO Unlimited (National RE Insured)	5.250%	12/01/2030	1,735,000	1,983,296
Southwest Ohio LSD of Hamilton County GO Unlimited (SDCP)	4.000%	12/01/2027	965,000	1,013,771
Teays Valley Ohio LSD	4.000%	12/01/2032	580,000	594,691
Toledo Ohio CSD GO Unlimited	5.000%	12/01/2029	660,000	699,989
Trotwood-Madison Ohio CSD GO Unlimited (SDCP)	4.000%	12/01/2028	410,000	426,367
Trotwood-Madison Ohio CSD GO Unlimited (SDCP)	4.000%	12/01/2029	500,000	519,505
Trotwood-Madison Ohio CSD GO Unlimited (SDCP)	4.000%	12/01/2030	350,000	363,255
Upper Arlington Ohio CSD GO Unlimited	4.000%	12/01/2030	1,380,000	1,455,445
Wentzville R-IV SD of Saint Charles County Missouri Certificates of Participation	4.000%	04/01/2030	395,000	400,459
Westerville Ohio SCD Certificate of Participation	5.000%	12/01/2032	555,000	611,099
Willoughby-Eastlake Ohio CSD Certificates of Participation (BAM Insured)	4.000%	03/01/2030	810,000	820,392
18.7% – Total For School District				\$35,567,011
Colorado State Certificate of Participation	4.000%	12/15/2034	1,000,000	1,033,660
Colorado State Certificate of Participation	4.000%	12/15/2039	2,000,000	1,974,630
Kentucky Association of Counties Finance Corp. Revenue	4.000%	02/01/2029	575,000	595,332
Kentucky Certificates of Participation	4.000%	04/15/2028	695,000	729,959
Kentucky Certificates of Participation	4.000%	04/15/2031	500,000	517,910

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

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2022

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Kentucky Property and Buildings Commission Revenue	5.000%	08/01/2029	600,000	\$ 630,282
Kentucky Property and Buildings Commission Revenue	5.000%	08/01/2030	600,000	630,348
Kentucky Property and Buildings Commission Revenue	5.000%	05/01/2034	2,340,000	2,690,368
Washington Certificates of Participation	5.000%	01/01/2041	675,000	733,394
5.0% - Total For State Agency				\$ 9,535,883
FHLMC Multifamily ML Certificates (Freddie Mac Guaranty Agreement)	3.400%	01/25/2036	1,885,017	1,716,574
FHLMC Series M 053 Class A	4.250%	06/15/2035	3,783,560	3,117,037
Missouri State Housing Development Commission Single Family Mortgage Revenue	3.500%	11/01/2050	750,000	739,148
Missouri State Housing Development Commission Single Family Mortgage Revenue	3.500%	11/01/2050	2,250,000	2,213,080
Missouri State Housing Development Commission Single Family Mortgage Revenue	3.875%	05/01/2050	1,420,000	1,415,981
Ohio Housing Finance Agency Residential Mortgage Revenue	3.000%	03/01/2052	1,910,000	1,848,867
Ohio Housing Finance Agency Residential Mortgage Revenue	3.700%	03/01/2032	520,000	505,935
6.1% - Total For Housing				\$ 11,556,622
Total Municipal Income Securities – Bonds 97.8%				\$ 186,269,737
<i>(Identified Cost \$200,867,210)</i>				
Cash Equivalents			Shares	
Dreyfus AMT-Free Tax Cash Management Fund*			3,090,157	3,089,539
Total Cash Equivalents 1.6%				\$ 3,089,539
<i>(Identified Cost \$3,089,346)</i>				
Total Portfolio Value 99.4%				\$ 189,359,276
<i>(Identified Cost \$203,956,556)</i>				
Other Assets in Excess of Liabilities 0.6%				\$ 1,141,272
Total Net Assets 100.0%				\$ 190,500,548

* Variable Rate Security; as of December 31, 2022, the 7 day annualized yield was 3.36%.

AGM – Assured Guaranty Municipal Mortgage Association

AMBAC – American Municipal Bond Assurance Corp.

BAM – Build America Mutual

CSC – Community School Corporation

CSD – City School District

FGIC – Financial Guaranty Insurance Co.

FHLMC – Federal Home Loan Mortgage Corp.

FNMA – Federal National Mortgage Association

FSA – Financial Security Assurance

GNMA – Government National Mortgage Association

GO – General Obligation

LSD – Local School District

MBIA – Municipal Bond Insurance Association

PSD – Public School District

SD – School District

SDCP – Ohio School District Credit Program

SDCEP – Ohio School District Credit Enhancement Program

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

Statements of Assets and Liabilities

	Equity Income Fund	Opportunity Fund	International Fund
Assets:			
Investment Securities at Fair Value*	\$550,921,107	\$115,099,592	\$21,420,007
Dividends and Interest Receivable	706,410	108,237	21,915
Reclaims Receivable	—	—	57,123
Fund Shares Sold Receivable	137,903	3,284	1,085
Total Assets	<u>\$551,765,420</u>	<u>\$115,211,113</u>	<u>\$21,500,130</u>
Liabilities:			
Accrued Management Fees	\$ 477,126	\$ 99,897	\$ 18,265
Fund Shares Redeemed Payable	18,000	19,500	7,500
Total Liabilities	<u>\$ 495,126</u>	<u>\$ 119,397</u>	<u>\$ 25,765</u>
Net Assets	<u>\$551,270,294</u>	<u>\$115,091,716</u>	<u>\$21,474,365</u>
Net Assets Consist of:			
Paid in Capital	\$425,282,808	\$101,818,455	\$18,375,541
Distributable Earnings	125,987,486	13,273,261	3,098,824
Net Assets	<u>\$551,270,294</u>	<u>\$115,091,716</u>	<u>\$21,474,365</u>
Shares Outstanding (Unlimited Amount Authorized)	<u>17,833,322</u>	<u>2,606,826</u>	<u>818,806</u>
Offering, Redemption and Net Asset Value Per Share	<u>\$ 30.91</u>	<u>\$ 44.15</u>	<u>\$ 26.23</u>
*Identified Cost of Investment Securities	\$430,613,015	\$101,829,846	\$17,603,433

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

Statements of Assets and Liabilities - Continued

	Fixed Income Fund	Municipal Income Fund
Assets:		
Investment Securities at Fair Value*	\$ 884,768,477	\$189,359,276
Dividends and Interest Receivable	7,160,316	1,442,138
Receivable for Paydowns	1,160	—
Fund Shares Sold Receivable	306,851	25,044
Total Assets	<u>\$ 892,236,804</u>	<u>\$190,826,458</u>
Liabilities:		
Accrued Management Fees	\$ 650,489	\$ 105,323
Fund Shares Redeemed Payable	986,506	220,587
Total Liabilities	<u>\$ 1,636,995</u>	<u>\$ 325,910</u>
Net Assets	<u>\$ 890,599,809</u>	<u>\$190,500,548</u>
Net Assets Consist of:		
Paid in Capital	\$1,028,141,792	\$208,523,197
Accumulated Losses	(137,541,983)	(18,022,649)
Net Assets	<u>\$ 890,599,809</u>	<u>\$190,500,548</u>
Shares Outstanding (Unlimited Amount Authorized)	<u>60,615,350</u>	<u>11,798,232</u>
Offering, Redemption and Net Asset Value Per Share	<u>\$ 14.69</u>	<u>\$ 16.15</u>
*Identified Cost of Investment Securities	\$1,003,603,860	\$203,956,556

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

Statements of Operations

	Equity Income Fund	Opportunity Fund	International Fund
	<u>Year Ended 12/31/2022</u>	<u>Year Ended 12/31/2022</u>	<u>Year Ended 12/31/2022</u>
Investment Income:			
Dividends	\$ 10,425,100	\$ 1,848,022	\$ 747,584
Less: Foreign withholding taxes on dividends	(21,352)	—	(100,949)
Total Investment Income	<u>\$ 10,403,748</u>	<u>\$ 1,848,022</u>	<u>\$ 646,635</u>
Expenses:			
Management Fee	\$ 5,661,595	\$ 1,158,299	\$ 214,381
Net Expenses	<u>\$ 5,661,595</u>	<u>\$ 1,158,299</u>	<u>\$ 214,381</u>
Net Investment Income	\$ 4,742,153	\$ 689,723	\$ 432,254
Realized and Unrealized Gains/(Losses):			
Net Realized Gain/(Loss) from Security Transactions	\$ 22,613,287	\$ 4,000,716	\$ (505,496)
Net Change in Unrealized Gain/(Loss) On Investments	(87,056,215)	(20,425,797)	(3,140,573)
Net Gain/(Loss) on Investments	<u>\$(64,442,928)</u>	<u>\$(16,425,081)</u>	<u>\$(3,646,069)</u>
Net Change in Net Assets from Operations	<u>\$(59,700,775)</u>	<u>\$(15,735,358)</u>	<u>\$(3,213,815)</u>

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

Statements of Operations - Continued

	<u>Fixed Income Fund</u>	<u>Municipal Income Fund</u>
	<u>Year Ended 12/31/2022</u>	<u>Year Ended 12/31/2022</u>
Investment Income:		
Interest	\$ 24,037,237	\$ 6,402,397
Dividends	451,263	33,139
Total Investment Income	<u>\$ 24,488,500</u>	<u>\$ 6,435,536</u>
Expenses:		
Management Fee	\$ 7,946,869	\$ 1,501,960
Net Expenses	<u>\$ 7,946,869</u>	<u>\$ 1,501,960</u>
Net Investment Income	\$ 16,541,631	\$ 4,933,576
Realized and Unrealized Gains/(Losses):		
Net Realized Gain/(Loss) from Security Transactions	\$ (17,572,092)	\$ (3,424,940)
Net Change in Unrealized (Loss) On Investments	(149,150,886)	(25,029,424)
Net Gain/(Loss) on Investments	<u>\$(166,722,978)</u>	<u>\$(28,454,364)</u>
Net Change in Net Assets from Operations	<u>\$(150,181,347)</u>	<u>\$(23,520,788)</u>

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

Statements of Changes in Net Assets

	Equity Income Fund		Opportunity Fund		International Fund	
	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2022	Year Ended 12/31/2021
Operations:						
Net Investment Income	\$ 4,742,153	\$ 3,364,168	\$ 689,723	\$ 950,109	\$ 432,254	\$ 490,999
Net Realized Gain/(Loss) from Security Transactions	22,613,287	54,790,271	4,000,716	15,594,319	(505,496)	(98,132)
Net Change in Unrealized Gain/(Loss) On Investments	(87,056,215)	65,511,724	(20,425,797)	12,697,089	(3,140,573)	1,715,758
Net Change in Net Assets from Operations	\$ (59,700,775)	\$ 123,666,163	\$ (15,735,358)	\$ 29,241,517	\$ (3,213,815)	\$ 2,108,625
Distributions to Shareholders (see Note 2)	\$ (33,573,348)	\$ (47,400,751)	\$ (4,854,826)	\$ (14,800,439)	\$ (259,658)	\$ (667,193)
Capital Share Transactions:						
Proceeds From Sale of Shares	\$ 63,916,017	\$ 74,358,063	\$ 15,283,773	\$ 15,517,414	\$ 2,727,725	\$ 3,755,105
Shares Issued on Reinvestment of Distributions	33,429,609	47,190,597	4,843,718	14,763,088	259,556	666,925
Cost of Shares Redeemed	(62,514,498)	(52,906,157)	(10,533,218)	(11,923,151)	(2,946,103)	(2,061,767)
Net Change in Net Assets from Capital Share Transactions	\$ 34,831,128	\$ 68,642,503	\$ 9,594,273	\$ 18,357,351	\$ 41,178	\$ 2,360,263
Net Change in Net Assets	\$ (58,442,995)	\$ 144,907,915	\$ (10,995,911)	\$ 32,798,429	\$ (3,432,295)	\$ 3,801,695
Net Assets at Beginning of Year	\$ 609,713,289	\$ 464,805,374	\$ 126,087,627	\$ 93,289,198	\$ 24,906,660	\$ 21,104,965
Net Assets at End of Year	\$ 551,270,294	\$ 609,713,289	\$ 115,091,716	\$ 126,087,627	\$ 21,474,365	\$ 24,906,660
Capital Share Activity^(a)						
Shares Sold	1,921,920	2,094,530	328,998	293,509	101,529	121,042
Share Reinvested	1,076,638	1,296,089	109,044	280,774	9,809	21,773
Shares Redeemed	(1,898,568)	(1,483,178)	(227,509)	(226,238)	(106,074)	(67,205)
Net Increase (Decrease) in Shares Outstanding	1,099,990	1,907,441	210,533	348,045	5,264	75,610
Shares Outstanding, beginning of year	16,733,332	14,825,891	2,396,293	2,048,248	813,542	737,932
Shares Outstanding, end of year	17,833,322	16,733,332	2,606,826	2,396,293	818,806	813,542

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

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

Statements of Changes in Net Assets - Continued

	Fixed Income Fund		Municipal Income Fund	
	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2022	Year Ended 12/31/2021
Operations:				
Net Investment Income	\$ 16,541,631	\$ 13,808,953	\$ 4,933,576	\$ 4,754,770
Net Realized Gain/(Loss) from Security Transactions . . .	(17,572,092)	5,616,862	(3,424,940)	487,031
Net Change in Unrealized Gain/(Loss) On Investments . .	(149,150,886)	(42,690,616)	(25,029,424)	(4,403,146)
Net Change in Net Assets from Operations	\$ (150,181,347)	\$ (23,264,801)	\$ (23,520,788)	\$ 838,655
Distributions to Shareholders (see Note 2)	\$ (17,676,650)	\$ (19,425,305)	\$ (4,943,306)	\$ (5,266,506)
Capital Share Transactions:				
Proceeds From Sale of Shares	\$ 354,912,688	\$ 208,196,003	\$ 123,997,751	\$ 46,813,180
Shares Issued on Reinvestment of Distributions	17,451,919	19,143,519	4,869,439	5,200,684
Cost of Shares Redeemed	(349,273,156)	(107,787,693)	(184,886,138)	(32,330,793)
Net Change in Net Assets from Capital Share Transactions	\$ 23,091,451	\$ 119,551,829	\$ (56,018,948)	\$ 19,683,071
Net Change in Net Assets	\$ (144,766,546)	\$ 76,861,723	\$ (84,483,042)	\$ 15,255,220
Net Assets at Beginning of Year	\$1,035,366,355	\$ 958,504,632	\$ 274,983,590	\$259,728,370
Net Assets at End of Year	\$ 890,599,809	\$1,035,366,355	\$ 190,500,548	\$274,983,590
Capital Share Activity^(a)				
Shares Sold	22,973,161	11,728,526	7,566,583	2,583,462
Share Reinvested	1,153,110	1,091,375	300,932	288,866
Shares Redeemed	(22,812,483)	(6,092,695)	(11,362,467)	(1,785,422)
Net Increase (Decrease) in Shares Outstanding	1,313,788	6,727,206	(3,494,952)	1,086,906
Shares Outstanding, beginning of year	59,301,562	52,574,356	15,293,184	14,206,278
Shares Outstanding, end of year	60,615,350	59,301,562	11,798,232	15,293,184

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

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

FINANCIAL HIGHLIGHTS

EQUITY INCOME FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	\$ 36.44	\$ 31.35	\$ 28.50	\$ 22.48	\$ 25.12
Operations:					
Net Investment Income	0.28	0.21	0.25	0.29	0.28
Net Realized and Unrealized Gains/(Losses) on Securities . . .	(3.82)	7.92	3.24	7.37	(0.97)
Total Operations	\$ (3.54)	\$ 8.13	\$ 3.49	\$ 7.66	\$ (0.69)
Distributions:					
Net Investment Income	(0.30)	(0.21)	(0.25)	(0.29)	(0.28)
Net Realized Capital Gains	(1.69)	(2.83)	(0.39)	(1.35)	(1.67)
Total Distributions	\$ (1.99)	\$ (3.04)	\$ (0.64)	\$ (1.64)	\$ (1.95)
Net Asset Value, end of year	\$ 30.91	\$ 36.44	\$ 31.35	\$ 28.50	\$ 22.48
Total Return^(a)	(9.74)%	25.96%	12.24%	34.07%	(2.68)%
Net Assets, end of year (millions)	\$551.27	\$609.71	\$464.81	\$400.82	\$273.66
Ratios/supplemental data					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	0.84%	0.62%	0.91%	1.11%	1.23%
Portfolio Turnover Rate	22.66%	29.91%	27.55%	31.91%	30.17%

(a) Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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

FINANCIAL HIGHLIGHTS

OPPORTUNITY FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	\$ 52.62	\$ 45.55	\$42.48	\$34.47	\$ 42.89
Operations:					
Net Investment Income	0.29	0.38	0.25	0.28	0.31
Net Realized and Unrealized Gains/(Losses) on Securities	(6.83)	13.55	3.08	9.58	(6.40)
Total Operations	\$ (6.54)	\$ 13.93	\$ 3.33	\$ 9.86	\$ (6.09)
Distributions:					
Net Investment Income	(0.29)	(0.39)	(0.26)	(0.30)	(0.30)
Return of Capital	—	—	—	(0.16)	—
Net Realized Capital Gains	(1.64)	(6.47)	—	(1.39)	(2.03)
Total Distributions	\$ (1.93)	\$ (6.86)	\$ (0.26)	\$ (1.85)	\$ (2.33)
Net Asset Value, end of year	\$ 44.15	\$ 52.62	\$45.55	\$42.48	\$ 34.47
Total Return^(a)	(12.46)%	30.59%	7.84%	28.63%	(14.16)%
Net Assets, end of year (millions)	\$115.09	\$126.09	\$93.29	\$76.50	\$ 62.18
Ratios/supplemental data					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	0.63%	0.84%	0.67%	0.67%	0.69%
Portfolio Turnover Rate	26.51%	38.97%	32.89%	36.19%	61.22%

(a) Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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

FINANCIAL HIGHLIGHTS

INTERNATIONAL FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	\$ 30.62	\$28.60	\$27.13	\$23.17	\$26.37
Operations:					
Net Investment Income	0.53	0.64	0.43	0.53	0.55
Net Realized and Unrealized Gains/(Losses) on Securities	(4.60)	2.22	1.36	4.03	(3.17)
Total Operations	\$ (4.07)	\$ 2.86	\$ 1.79	\$ 4.56	\$ (2.62)
Distributions:					
Net Investment Income	(0.32)	(0.77)	(0.32)	(0.60)	(0.58)
Return of Capital	—	(0.07)	—	—	—
Total Distributions	\$ (0.32)	\$ (0.84)	\$ (0.32)	\$ (0.60)	\$ (0.58)
Net Asset Value, end of year	\$ 26.23	\$30.62	\$28.60	\$27.13	\$23.17
Total Return^(a)	(13.30)%	10.00%	6.59%	19.69%	(9.93)%
Net Assets, end of year (millions)	\$ 21.47	\$24.91	\$21.10	\$21.08	\$17.95
Ratios/supplemental data					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	2.02%	2.09%	1.77%	2.02%	2.21%
Portfolio Turnover Rate	6.63%	6.62%	7.85%	4.33%	6.87%

(a) Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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

FINANCIAL HIGHLIGHTS

FIXED INCOME FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	\$ 17.46	\$ 18.23	\$ 17.38	\$ 16.39	\$ 16.84
Operations:					
Net Investment Income	0.28	0.24	0.30	0.36	0.34
Net Realized and Unrealized Gains/(Losses) on Securities . .	(2.75)	(0.68)	1.11	1.00	(0.44)
Total Operations	\$ (2.47)	\$ (0.44)	\$ 1.41	\$ 1.36	\$ (0.10)
Distributions:					
Net Investment Income	(0.30)	(0.26)	(0.32)	(0.37)	(0.35)
Net Realized Capital Gains	—	(0.07)	(0.24)	—	—
Total Distributions	\$ (0.30)	\$ (0.33)	\$ (0.56)	\$ (0.37)	\$ (0.35)
Net Asset Value, end of year	\$ 14.69	\$ 17.46	\$ 18.23	\$ 17.38	\$ 16.39
Total Return^(a)	(14.21)%	(2.37)%	8.17%	8.35%	(0.56)%
Net Assets, end of year (millions)	\$890.60	\$1,035.37	\$958.50	\$797.49	\$623.44
Ratios/supplemental data					
Ratio of expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of Net Investment Income to average net assets	1.77%	1.38%	1.66%	2.15%	2.17%
Portfolio Turnover Rate	30.22%	38.78%	25.08%	21.33%	23.40%

(a) Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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

FINANCIAL HIGHLIGHTS

MUNICIPAL INCOME FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2022	2021	2020	2019	2018
Net Asset Value, beginning of year	\$ 17.98	\$ 18.28	\$ 17.73	\$ 17.12	\$ 17.29
Operations:					
Net Investment Income	0.37	0.32	0.33	0.32	0.32
Net Realized and Unrealized Gains/(Losses) on Securities . . .	(1.83)	(0.27)	0.57	0.64	(0.16)
Total Operations	<u>\$ (1.46)</u>	<u>\$ 0.05</u>	<u>\$ 0.90</u>	<u>\$ 0.96</u>	<u>\$ 0.16</u>
Distributions:					
Net Investment Income	(0.37)	(0.32)	(0.33)	(0.32)	(0.32)
Return of Capital	—	0.00 ^(a)	—	—	—
Net Realized Capital Gains	—	(0.03)	(0.02)	(0.03)	(0.01)
Total Distributions	<u>\$ (0.37)</u>	<u>\$ (0.35)</u>	<u>\$ (0.35)</u>	<u>\$ (0.35)</u>	<u>\$ (0.33)</u>
Net Asset Value, end of year	\$ 16.15	\$ 17.98	\$ 18.28	\$ 17.73	\$ 17.12
Total Return^(b)	(8.10)%	0.30%	5.12%	5.66%	0.90%
Net Assets, end of year (millions)	\$190.50	\$274.98	\$259.73	\$225.13	\$178.97
Ratios/supplemental data					
Ratio of expenses to average net assets	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of Net Investment Income to average net assets	2.14%	1.78%	1.86%	1.90%	1.94%
Portfolio Turnover Rate	21.30%	9.11%	5.98%	10.54%	10.45%

(a) Return of Capital is less than \$0.005 per share.

(b) Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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

1) Organization:

The Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Fixed Income Fund, and Johnson Municipal Income Fund (each individually a “Fund” and collectively the “Funds”) are each a series of the Johnson Mutual Funds Trust (the “Trust”), and are registered under the Investment Company Act of 1940, as amended, as no-load, open-end investment companies. The Johnson Mutual Funds Trust was established as an Ohio business trust under an Agreement and Declaration of Trust dated September 30, 1992. The Fixed Income Fund began offering its shares publicly on January 4, 1993. The Opportunity Fund and Municipal Income Fund began offering their shares publicly on May 16, 1994. The Equity Income Fund began offering its shares publicly on December 30, 2005. The International Fund began offering its shares publicly on December 8, 2008. All the Funds are managed by Johnson Investment Counsel, Inc. (the “Adviser”).

The investment objectives of the Funds are as follows:

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

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

2) Significant Accounting Policies:**Basis of Accounting:**

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

Investment Income and Realized Capital Gains and Losses on Investment Securities:

Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend and interest income are recorded net of foreign taxes. Withholding taxes and reclaims on foreign dividends have been recorded in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Gains and losses on sales of investments are calculated using the specific identification method, mainly using high-cost lots. Discounts and premiums on securities purchased are amortized over the lives or to the earliest call date of the respective securities in accordance with GAAP. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in real estate investment trusts (“REITs”) are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

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.

2) Significant Accounting Policies, continued

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, 2022 for the Opportunity, Fixed Income, and Municipal Income Funds, and October 31, 2022 for the Equity Income and International Funds) plus undistributed amounts from prior years.

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

	<u>Equity Income</u>	<u>Opportunity</u>	<u>International</u>	<u>Fixed Income</u>	<u>Municipal Income</u>
Cost of Portfolio Investments	430,627,577	101,829,846	17,744,367	1,003,603,859	203,956,557
Gross unrealized appreciation	138,381,619	21,157,156	5,877,604	858,270	314,847
Gross unrealized depreciation	(18,088,090)	(7,887,410)	(2,201,964)	(119,693,652)	(14,912,128)
Net unrealized appreciation/(depreciation) . .	120,293,530	13,269,746	3,675,640	(118,835,382)	(14,597,281)
Undistributed ordinary income	818,817	—	97,023	35,638	—
Undistributed capital gains	4,875,139	3,515	—	—	—
Other accumulated gains/(losses)	—	—	(673,839)	(18,742,239)	(3,425,368)
Accumulated Earnings	<u>125,987,486</u>	<u>13,273,261</u>	<u>3,098,824</u>	<u>(137,541,983)</u>	<u>(18,022,649)</u>

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

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 gain on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. The capital loss carryovers, which may be carried forward on indefinite period of time, are as follows:

	<u>Long-Term</u>	<u>Short-Term</u>	<u>Total Capital Loss Carryover</u>
Johnson International Fund	560,811	113,028	673,839
Johnson Fixed Income Fund	8,853,646	9,888,593	18,742,239
Johnson Municipal Income Fund	3,206,469	218,899	3,425,368

The Funds recognize the tax benefits or expenses of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (generally three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify its major tax jurisdictions as U.S. Federal and certain State tax authorities. The Funds are not aware of any tax positions for which it is reasonably likely that the total amounts of unrecognized tax benefits or expenses will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax expenses as income tax expense in the Statements of Operations. During the year ended December 31, 2022, the Funds did not incur any interest or penalties.

Distributions:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Fixed Income Fund and Municipal Income Fund intend to distribute net investment income on a calendar quarter basis. The Equity Income, Opportunity and International Funds intend to distribute net investment income, if any, at least once a year. The Funds intend to distribute their net realized long-term capital gains and their net realized short-term capital gains, if any, at least once a year. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of

2) Significant Accounting Policies, continued

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

For the year ended December 31, 2022, the Funds made the following reclassifications to increase (decrease) the components of the net assets:

	<u>Paid in Capital</u>	<u>Accumulated Earnings</u>
Municipal Income Fund	(9,302)	9,302

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

The tax character of the distributions paid, for the years ended December 31, 2021 and December 31, 2022, is as follows:

	<u>Tax year</u>	<u>Ordinary Income</u>	<u>Tax-Exempt Income</u>	<u>Net Realized Long-Term Capital Gain</u>	<u>Total Taxable Distributions Paid</u>	<u>Return of Capital</u>	<u>Total Distributions Paid</u>
Johnson Equity Income Fund . . .	2021	\$14,109,774	\$ —	\$33,290,977	\$47,400,751	\$ —	\$47,400,751
	2022	13,206,417	—	20,366,931	33,573,348	—	33,573,348
Johnson Opportunity Fund	2021	4,069,398	—	10,731,041	14,800,439	—	14,800,439
	2022	907,777	—	3,947,049	4,854,826	—	4,854,826
Johnson International Fund	2021	609,336	—	—	609,336	57,857	667,193
	2022	259,658	—	—	259,658	—	259,658
Johnson Fixed Income Fund	2021	15,102,867	—	4,322,438	19,425,305	—	19,425,305
	2022	17,676,650	—	—	17,676,650	—	17,676,650
Johnson Municipal Income Fund	2021	—	4,755,295	486,506	5,241,801	24,705	5,266,506
	2022	—	4,934,004	—	4,934,004	9,302	4,943,306

* 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 utilize various methods to measure the fair value of their investments on a recurring basis. The Board has assigned the Adviser as their Valuation Designee to consider all appropriate factors relevant to the value of securities, in accordance with the Trust’s valuation policies and fair value determinations. The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time).

Securities for which representative market quotations are not readily available or are considered unreliable by the Investment Adviser are valued as determined in good faith by, or under the direction of, the Board of Trustees. Various inputs may be reviewed in order to make a good faith determination of a security’s fair value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

3) Security Valuation and Transactions, continued

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

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

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

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair Value Measurements:

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

Equity Securities (Common Stock, Real Estate Investment Trusts). Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in Level 2 of the fair value hierarchy.

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

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

Municipal Bonds. Municipal Bonds are normally valued using quotations from pricing vendors that incorporate observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Municipal Bonds are categorized in Level 2 of the fair value hierarchy.

3) Security Valuation and Transactions, continued

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

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

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

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

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

The following is a summary of the inputs used to value each Fund’s investment securities as of December 31, 2022:

Equity Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks*	\$545,889,224	\$ —	\$ —	\$545,889,224
Cash Equivalents	5,031,883	—	—	5,031,883
Total	<u>\$550,921,107</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$550,921,107</u>
Opportunity Fund	Level 1	Level 2	Level 3	Total
Common Stocks*	\$114,859,032	\$ —	\$ —	\$114,859,032
Cash Equivalents	240,560	—	—	240,560
Total	<u>\$115,099,592</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$115,099,592</u>
International Fund	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 116,808	\$ —	\$ —	\$ 116,808
Common Stocks*	20,801,235	—	140**	20,801,375
Cash Equivalents	501,824	—	—	501,824
Total	<u>\$21,419,867</u>	<u>\$ —</u>	<u>\$ 140</u>	<u>\$21,420,007</u>
Fixed Income Fund	Level 1	Level 2	Level 3	Total
Corporate Bonds*	\$ —	\$458,978,595	\$ —	\$458,978,595
U.S. Government Treasury Obligations	—	250,703,984	—	250,703,984
U.S. Government Agency Obligations - Mortgage-Backed	—	142,208,851	—	142,208,851
Taxable Municipal Bonds	—	22,327,187	—	22,327,187
Preferred Stocks	6,569,251	—	—	6,569,251
Cash Equivalents	3,980,609	—	—	3,980,609
Total	<u>\$10,549,860</u>	<u>\$874,218,617</u>	<u>\$ —</u>	<u>\$884,768,477</u>

3) Security Valuation and Transactions, continued

<u>Municipal Income Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds*	\$ —	\$186,269,737	\$ —	\$186,269,737
Cash Equivalents	3,089,539	—	—	3,089,539
Total	<u>\$3,089,539</u>	<u>\$186,269,737</u>	<u>\$ —</u>	<u>\$189,359,276</u>

* See Portfolio of Investments for industry classification.

** Includes a Russian ADR valued at \$0.01 per share by management, given the halting of foreign investors’ ability to sell Russian securities and ADRs. The change in unrealized depreciation of this security that is reflected in the Statement of Operations is \$(128,520). Given the insignificance of Level 3 securities, a rollforward of Level 3 activity is not presented.

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

In accordance with GAAP, the Funds are required to enhance the disclosures relating to transactions in derivatives and hedging activities, including how such activities are accounted for and their effect on the Funds’ financial position, performance, and cash flows. The Funds did not engage in any derivative transactions as of or during the year ended December 31, 2022.

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 Agreements:

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

5) Investment Advisory Agreements, continued

The Funds incurred management fees for the year ended December 31, 2022, as indicated below.

Fund	Fee	Management Fee	Payable as of December 31, 2022
Equity Income Fund	1.00%	\$5,661,595	\$477,126
Opportunity Fund	1.00%	1,158,299	99,897
International Fund	1.00%	214,381	18,265
Fixed Income Fund	0.85%	7,946,869	650,489
Municipal Income Fund	0.65%	1,501,960	105,323

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 \$72,000 for the year ended December 31, 2022, and as a group they received no additional compensation from the Trust. Compensation of the Trustees was paid by the Adviser. The Trust consists of ten 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 Core Plus Bond Fund and Johnson Enhanced Return Fund. The Adviser is not a registered broker-dealer of securities and thus does not receive commissions on trades made on behalf of the Funds.

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. At December 31, 2022, client accounts managed by the Adviser and held by Charles Schwab & Co, with full advisory discretion, held in aggregate the following:

Equity Income Fund	75.63%
Opportunity Fund	83.21%
International Fund	33.18%
Fixed Income Fund	94.03%
Municipal Income Fund	97.65%

Johnson Financial, Inc. is a wholly-owned subsidiary of the Adviser. Johnson Financial, Inc. provides transfer agency and administration services to the Funds. These services are paid for by the Adviser.

7) Purchases and Sales of Securities:

From January 1, 2022 through December 31, 2022, purchases and sales of investment securities aggregated:

Fund	<i>Investment Securities Other Than Short Term Investments and U.S. Government Obligations</i>		<i>U.S. Government Obligations</i>	
	Purchases	Sales	Purchases	Sales
Johnson Equity Income Fund	\$135,117,688	\$125,927,358	\$ —	\$ —
Johnson Opportunity Fund	38,324,402	30,084,230	—	—
Johnson International Fund	1,781,415	1,399,903	—	—
Johnson Fixed Income Fund	134,969,263	193,453,295	154,879,906	83,927,227
Johnson Municipal Income Fund	47,877,649	101,578,207	—	—

8) Borrowings:

The Equity Income Fund, Opportunity Fund, International Fund, Fixed Income Fund, and Municipal Income Fund each has an unsecured line of credit through April 29, 2023 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. During the year ended December 31, 2022, the Municipal Income Fund borrowed from the line for four (4) calendar days, in the amount of \$100,000. There were no borrowings for any of the other Funds at any time during the year.

9) Estimates:

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

10) Indemnification

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

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

11) Subsequent Events:

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

DISCLOSURE OF EXPENSES (UNAUDITED)

DECEMBER 31, 2022

Shareholders of the Johnson Equity Income, Opportunity, International, Fixed Income and Municipal Income Funds (the “Funds”) incur ongoing operating expenses consisting solely of management fees. The following example is intended to help you understand your ongoing expenses of investing in the Funds and to compare these expenses with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Funds on June 30, 2022 and held through December 31, 2022.

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

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

	<u>Beginning Account Value June 30, 2022</u>	<u>Ending Account Value December 31, 2022</u>	<u>Expenses Paid During Period* July 1, 2022 – December 31, 2022</u>
<u>Johnson Equity Income Fund</u>			
Actual Fund Return	\$1,000.00	\$1,050.72	\$5.08
Hypothetical Return	\$1,000.00	\$1,020.16	\$5.14
<u>Johnson Opportunity Fund</u>			
Actual Fund Return	\$1,000.00	\$1,067.54	\$5.21
Hypothetical Return	\$1,000.00	\$1,020.16	\$5.14
<u>Johnson International Fund</u>			
Actual Fund Return	\$1,000.00	\$1,039.14	\$5.14
Hypothetical Return	\$1,000.00	\$1,020.16	\$5.14
<u>Johnson Fixed Income Fund</u>			
Actual Fund Return	\$1,000.00	\$ 976.24	\$4.23
Hypothetical Return	\$1,000.00	\$1,020.92	\$4.37
<u>Johnson Municipal Income Fund</u>			
Actual Fund Return	\$1,000.00	\$1,014.82	\$3.30
Hypothetical Return	\$1,000.00	\$1,021.93	\$3.35

* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). For the Equity Income, Opportunity, and International Funds, the expense ratio is 1.00%; for the Fixed Income Fund, the expense ratio is 0.85%; and for the Municipal Income Fund, the expense ratio is 0.65%.

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

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

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

The Board met on November 30, 2022 to review the liquidity risk management program applicable to each Fund. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk since implementation. The Committee reported during the meeting that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. There were no material changes to the Program during the reporting period. The report provided to the Board stated that the Committee concluded that based on the operation of the functions of the Program is operating as intended and is effective in implementing the requirements of the Rule.

Proxy Disclosure

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent 12-month period ended 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
3777 West Fork Road
Cincinnati OH 45247

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Fixed Income Fund, and Johnson Municipal Income Fund, each a series of Johnson Mutual Funds Trust (the “Funds”), as of December 31, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of December 31, 2022, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2004.



COHEN & COMPANY, LTD.
Cleveland, Ohio
March 1, 2023

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4538 FAX | cohencpa.com

Registered with the Public Company Accounting Oversight Board

TRUSTEES AND OFFICERS (UNAUDITED)

Information pertaining to the Trustees and Officers of the Funds is provided below. Trustees who are not deemed to be interested persons of the Funds, as defined in the Investment Company Act of 1940, are referred to as Independent Trustees. Trustees who are deemed to be “interested persons” of the Funds are referred to as Interested Trustees. The Statement of Additional Information includes additional information about the Funds’ Trustees and may be obtained without charge by calling (513) 661-3100 or (800) 541-0170.

Name, Address and Age	Current Position Held with Trust	Year Service Commenced*	Principal Occupation During Past Five Years	Number of Portfolios Overseen	Other Directorships Held During the Past Five Years
Interested Trustee					
Timothy E. Johnson (80) 3777 West Fork Road Cincinnati, Ohio 45247	Trustee	Since 1992	Chairman of Johnson Investment Counsel, Inc., the Trust’s Adviser, and Professor of Finance at the University of Cincinnati	10	None
Independent Trustees					
Ronald H. McSwain (80) 3777 West Fork Road Cincinnati, Ohio 45247	Chairman and Trustee	Since 1992	President of McSwain Carpets, Inc. until 2001; partner of P&R Realty, a real estate development partnership since 1984	10	None
John R. Green (80) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2006	Retired from The Procter & Gamble Company; Purchases Director, Global Baby Care	10	None
James J. Berrens (57) 3777 West Fork Rd Cincinnati, OH 45247	Trustee	Since 2006	Christian Community Health Services: Chief Executive Officer since May 2015, Chief Financial Officer September 2010 to May 2015	10	None
Dr. Jeri B. Ricketts (65) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2013	Retired Director of Carl H. Lindner Honors-PLUS Program, University of Cincinnati (2002-2018); Associate Professor Emeritus of Accounting, University of Cincinnati since 1986	10	None

TRUSTEES AND OFFICERS (UNAUDITED)

Name, Address and Age	Current Position Held with Trust	Year Service Commenced*	Principal Occupation During Past Five Years	Number of Portfolios Overseen	Other Directorships Held During the Past Five Years
Officers					
Jason O. Jackman (51) 3777 West Fork Rd. Cincinnati, Ohio 45247	President	Since 2013	President and Chief Investment Officer of the Adviser	N/A	N/A
Marc E. Figgins (58) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Financial Officer and Treasurer	Since 2002	Director of Fund Services for the Trust's Adviser	NA	NA
Scott J. Bischoff (56) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Compliance Officer	Since 2005	Chief Compliance Officer of the Trust's Adviser	NA	NA
Jennifer J. Kelhoffer (51) 3777 West Fork Road Cincinnati, Ohio 45247	Secretary	Since 2007	Fund Administration & Compliance Associate for the Trust's Adviser	NA	NA

* Each Trustee is elected to serve in accordance with the Declaration of Trust and Bylaws of the Trust until their resignation, removal, or retirement. Trustees have an indefinite term limit. Each Officer is elected by the Trustees for a 1-year term to serve the Trust or until their resignation, removal, or retirement.

Trustees and Officers

Ronald H. McSwain	Independent Trustee, Chairman
Timothy E. Johnson	Interested Trustee
James J. Berrens	Independent Trustee
John R. Green	Independent Trustee
Jeri B. Ricketts	Independent Trustee
Jason Jackman	President
Scott J. Bischoff	Chief Compliance Officer
Marc E. Figgins	Chief Financial Officer, Treasurer
Jennifer J. Kelhoffer	Secretary

Transfer Agent and Fund Accountant

Johnson Financial, Inc.
3777 West Fork Road
Cincinnati, Ohio 45247
(513) 661-3100 (800) 541-0170

Custodian

US Bank
425 Walnut Street
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

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

Legal Counsel

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

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