



Prospectus dated May 1, 2026

◆ Johnson Equity Income Fund	JEQIX, JEQSX
◆ Johnson Opportunity Fund	JOPPX, JOSSX
◆ Johnson Enhanced Return Fund	JENHX
◆ Johnson Institutional Core Bond Fund	JIBFX, JIMFX, JIBSX
◆ Johnson Institutional Intermediate Bond Fund	JIBEX, JIMEX
◆ Johnson Institutional Short Duration Bond Fund	JIBDX, JIMDX
◆ Johnson Core Plus Bond Fund	JCPLX
◆ Johnson Municipal Income Fund	JMUNX

**Johnson Mutual Funds Trust**  
***www.johnsonmutualfunds.com***

Like all mutual fund shares and prospectuses, the Securities and Exchange Commission has not approved or disapproved these shares or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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### Back Cover

<p>The use of the term “Funds” throughout this prospectus refers to all series of the Johnson Mutual Funds Trust.</p>
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**TICKERS**

**Class I: JEQIX    Class S: JEQSX**

**INVESTMENT OBJECTIVE**

Above average dividend income and long-term capital growth.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

	<u>Class I</u>	<u>Class S</u>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Redemption Fee . . . . .	None	None
Exchange Fee . . . . .	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees . . . . .	0.75%	0.75%
Shareholder Servicing Fee . . . . .	0.00%	0.25%
Other Expenses . . . . .	0.00%	0.00%
Total Annual Fund Operating Expenses . . . . .	0.75%	1.00%

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<u>1</u> <u>year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>10</u> <u>Years</u>
Class I . . . . .	\$ 77	\$240	\$417	\$ 930
Class S . . . . .	\$102	\$318	\$552	\$1,225

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or 'turns over' its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the

fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 21.15% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The fund invests primarily in equity securities of larger-sized U.S. companies (those with a market capitalization above \$20 billion) that its Adviser believes offer opportunities for above-average dividend income and capital growth. The Adviser seeks companies with high quality characteristics such as sustainable competitive positions that have high-quality earnings, financial strength, strong or improving balance sheets, free cash flow, and shareholder-oriented managements. The Adviser also considers current dividend yield and dividend growth, as well as its analysis of the share price of these companies using traditional valuation measures. The fund may invest a portion of its assets in preferred stocks. The fund may sell a security if the security reaches the Adviser's valuation target, if the Adviser believes the company's fundamentals have changed, or if the company is not performing as expected. Under normal circumstances, at least 80% of the fund's total assets will be invested in income-producing equity securities. For the purposes of the 80% test, equity securities include common stock, preferred stocks and exchange traded funds (ETFs) that invest primarily in equity securities.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Company Risk** – The fund value may decrease in response to the activities and financial prospects of an individual company.

**Management Risk** – The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** – The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or

expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

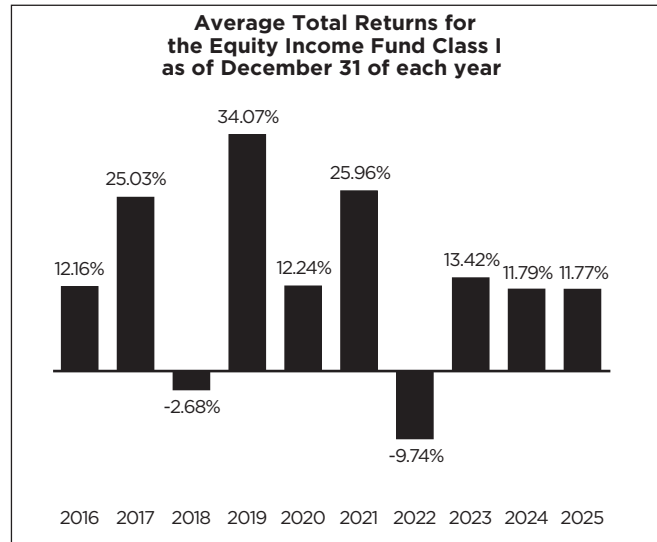
**Preferred Stock Risk** – Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends, but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights, and the Adviser may incorrectly analyze the security, resulting in a loss to the fund. Furthermore, preferred stock dividends are not guaranteed, and management can elect to forego the preferred dividend, resulting in a loss to the fund.

**Risks of Exchange Traded Funds (“ETF”)** – Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the fund, many of which may be duplicative. The cost of investing in the fund will generally be higher than the cost of investing directly in ETFs.

**Volatility Risk** – Common stocks tend to be more volatile than other investment choices.

**AVERAGE ANNUAL TOTAL RETURNS**

The chart and table below show the variability of the fund’s returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund’s returns from year to year for the last 10 years. The table shows how the fund’s average annual total returns over time compare to those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 2Q2020, 17.01%  
 Worst Quarter: 1Q2020, -21.02%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Class Inception Date	One Year	Five Year	Ten Year	Since Inception
<b>Class I</b>					
Before taxes . . . . .	12/31/2005	11.77%	10.01%	12.71%	
After Taxes on Distributions . . . . .		10.71%	8.42%	11.04%	
After Taxes on Distributions and Sale of Fund Shares . . . . .		7.73%	7.58%	9.98%	
<b>Class S</b>					
Before Taxes . . . . .	9/15/2023	11.59%			12.59%
S&P 500 Index . . . . .		17.88%	14.42%	14.82%	22.30%*

\* For the Class S shares; inception date of 9/15/2023

The fund’s broad-based securities market index is the S&P 500 Index, which measures the performance of 500 of the largest companies listed on the US stock exchange. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, market capitalization weighted, includes net reinvested dividends, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

## **PORTFOLIO MANAGEMENT**

### **INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

### **PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Charles Rinehart, CFA, became the leader of the management team in 2018, and has been a member of the team since 2010. Bill Jung, CFA, has been a member of the management team since 2005.

### **PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment

Class I: \$1,000,000

Class S: \$2,000

Minimum Additional Investment

\$100

The Adviser may, at its sole discretion, waive these minimums for existing clients of the Adviser and other related parties, as well as in certain other circumstances.

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund's Transfer Agent, Ultimus Fund Solutions, Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

### **TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKERS**

**Class I: JOPPX    Class S: JOSSX**

**INVESTMENT OBJECTIVE**

Long term capital growth.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

	<u>Class I</u>	<u>Class S</u>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Redemption Fee . . . . .	None	None
Exchange Fee . . . . .	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees . . . . .	0.90%	0.90%
Shareholder Servicing Fee . . . . .	0.00%	0.25%
Other Expenses . . . . .	0.00%	0.00%
Total Annual Fund Operating Expenses . . . . .	0.90%	1.15%

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<u>1 year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I . . . . .	\$ 92	\$287	\$498	\$1,108
Class S . . . . .	\$117	\$365	\$633	\$1,398

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or ‘turns over’ its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the

fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 29.15% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The fund invests primarily in equity securities of small and medium sized U.S. companies (those with a market capitalization below \$20 billion) that its Adviser believes offer opportunities for capital growth. The Adviser selects companies for the fund’s portfolio using a proprietary approach that blends quantitative and fundamental analysis. The Adviser begins with a quality test, which seeks companies that are judged to have productive capital allocation, a strong competitive position, financial strength, and high-quality earnings. The Adviser then assesses the stocks of those companies, using a multifactor quantitative process that measures valuation, profitability, momentum, earnings quality, growth, credit quality, capital use, and investor sentiment/technical factors. Finally, the Adviser’s dedicated sector analysts and generalist product team members use traditional fundamental research to select, from the candidates identified by the above-described qualitative and quantitative analysis, those stocks that the Adviser believes offer the best opportunities for investment. Equity securities include common stock, preferred stocks, and exchange traded funds (ETFs) that invest primarily in equity securities.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Company Risk** – The fund value may decrease in response to the activities and financial prospects of an individual company.

**Management Risk** – The Adviser’s judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser’s judgment will produce the desired results.

**Market Risk** – The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund’s portfolio may underperform due to inflation (or

expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Preferred Stock Risk** – Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends, but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights, and the Adviser may incorrectly analyze the security, resulting in a loss to the fund. Furthermore, preferred stock dividends are not guaranteed, and management can elect to forego the preferred dividend, resulting in a loss to the fund.

**Risks of Exchange Traded Funds (“ETF”)** – Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the fund, many of which may be duplicative. The cost of investing in the fund will generally be higher than the cost of investing directly in ETFs.

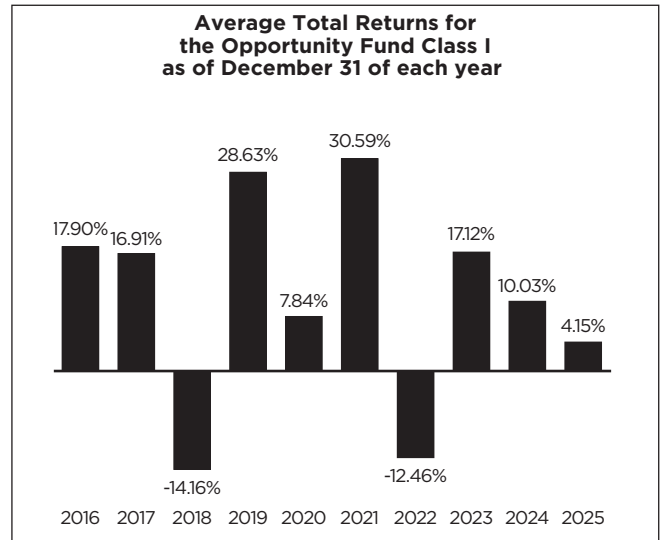
**Small and Medium Sized Company Risk** – In addition, the stocks of small and medium sized companies are subject to certain risks, including:

- ◆ possible dependence on a limited product line, limited financial resources or a limited management group.
- ◆ less frequent trading and trading with smaller volume than larger stocks, which may make it difficult for the fund to buy or sell the stocks.
- ◆ greater fluctuation in value than larger, more established company stocks.

**Volatility Risk** – Common stocks tend to be more volatile than other investment choices.

**AVERAGE ANNUAL TOTAL RETURNS**

The chart and table below show the variability of the fund’s returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund’s returns from year to year for the last 10 years. The table shows how the fund’s average annual total returns over time compare to those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 4Q2020, 21.39%  
Worst Quarter: 1Q2020, -26.93%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Class Inception Date	One Year	Five Year	Ten Year	Since Inception
<b>Class I</b>					
Before taxes . . . . .	5/16/1994	4.15%	8.94%	9.68%	
After Taxes on Distributions . . . . .		3.01%	7.27%	8.16%	
After Taxes on Distributions and Sale of Fund Shares . . . . .		3.30%	6.78%	7.52%	
<b>Class S</b>					
Before Taxes . . . . .	9/15/2023	3.88%			10.54%
Russell 3000 Index . . . . .		17.15%	13.15%	14.29%	15.42%
Russell 2500 Total Return Index . . . . .		11.91%	7.26%	10.40%	15.01%*

\* For the Class S shares; inception date of 9/15/2023

The fund’s broad-based securities market index is the Russell 3000 Index, which measures the performance of roughly 3,000 largest U.S. companies based on total market capitalization.

The Russell 2500 Total Return Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, representing small to mid-cap (“smid” cap) U.S. equities, with dividends reinvested. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, market capitalization weighted, includes net reinvested dividends, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

## **PORTFOLIO MANAGEMENT**

### **INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

### **PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Brian Kute, CFA, became the leader of the management team in 2003. Bryan Andress, CFA, and Chris Godbey, CFA, have been management team members since 2015 and 2016, respectively.

### **PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment

Class I: \$1,000,000

Class S: \$2,000

Minimum Additional Investment

\$100

The Adviser may, at its sole discretion, waive these minimums for existing clients of the Adviser and other related parties, as well as in certain other circumstances.

Shares may be purchased or redeemed at the fund’s net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund’s Transfer Agent, Ultimus Fund Solutions, Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

### **TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKER: JENHX**

**INVESTMENT OBJECTIVE**

Outperform the fund’s benchmark, the S&P 500 Index, over a full market cycle.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee . . . . .	None
Exchange Fee . . . . .	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	0.35%
Shareholder Servicing Fee . . . . .	0.00%
Other Expenses . . . . .	0.00%
Total Annual Fund Operating Expenses . . .	0.35%

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

<u>1</u> <u>year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>10</u> <u>Years</u>
\$36	\$113	\$197	\$443

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 58.65% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The fund invests in the large cap equity market by using S&P 500 Index futures, combined with alpha-generating short duration investment-grade fixed income securities.

The fund’s adviser seeks to have notional exposure to equity index futures contracts in a value approximately equal to the fund’s net assets. Utilizing equity index futures contracts to replicate returns of the underlying equity index typically requires less than 10% of the fund’s assets to be posted as collateral. This effect is referred to as “leverage.” The fund attempts to track an underlying equity index consisting of a representative sampling of the leading large capitalization companies in the leading industries in the U.S. economy. The equity index futures are used only for replication of returns, not speculation. The fund also may invest in options on equity index futures and equity index exchange-traded funds (“ETFs”).

The fund invests the balance of its assets primarily in a broad range of investment-grade, fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally maintain a dollar weighted average duration between 1 and 3 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Company Risk** — The fund value might decrease in response to the activities and financial prospects of an individual company.

**Correlation Risk** — Due to futures contract size limitations, the fund's assets may be slightly under-invested or slightly over-invested compared to the underlying index, which could cause the fund to be slightly less or more volatile than the underlying index, and the fund returns from the futures contracts may not mirror the underlying index.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**ETF Risk** — ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by a fund. As a result, your cost of investing in a fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in equity securities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a fund. ETFs in which a fund invests will not be able to replicate exactly the performance of the indices they track.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Futures Risk** — The fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include leverage risk and correlation or tracking risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Under certain market conditions, futures contracts may become illiquid. As a result, the fund may be unable to close out its futures contracts at a time which is advantageous or take an offsetting defensive position, potentially resulting in significant losses for the fund.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income

securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Leveraging Risk** — Leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio. When the fund is leveraged, it can lose more than the principal amount invested.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Mortgage-backed Securities Risk** — Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it

invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** – The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

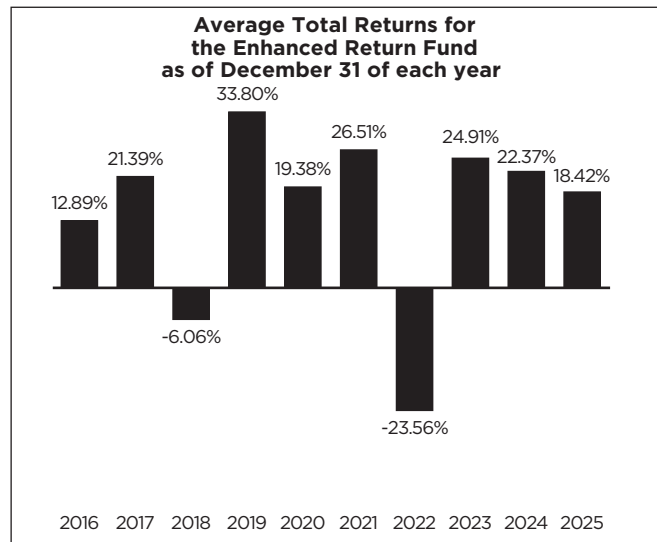
**Sector Risk** – At times, the fund may invest a significant portion of its assets in securities of issuers within a particular sector or sectors of the economy. As a result, the Fund may be more vulnerable to events, conditions, or developments that adversely affect those sectors and may experience greater volatility than a fund that invests more broadly across multiple sectors. Companies within a sector often face similar business risks and are subject to similar regulatory, economic, market, and political factors. Adverse developments affecting a particular sector, including changes in market demand, interest rates, technological developments, regulation, or competition, may negatively affect the value of the Fund’s investments and cause the Fund to underperform funds that are more diversified.

**Specific Maturity Risk** – The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

**Volatility Risk** – Common stocks (and indexes of common stocks) tend to be more volatile than other investment choices.

**AVERAGE ANNUAL TOTAL RETURNS**

The chart and table below show the variability of the fund’s returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund’s returns from year to year for the last 10 years. The table shows how the fund’s average annual total returns over time compare to those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 2Q2020, 22.50%  
Worst Quarter: 1Q2020, -20.32%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

	Inception Date	One Year	Five Year	Ten Year
Before taxes . . . .	12/31/2005	18.42%	11.85%	13.66%
After Taxes on Distributions . .		11.97%	7.36%	9.63%
After Taxes on Distributions and Sale of Fund Shares . .		12.38%	7.72%	9.47%
S&P 500 Index . . .		17.88%	14.42%	14.82%

The fund’s broad-based securities market index is the S&P 500 Index, with measures the performance of 500 of the largest companies listed on the US stock exchange. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, market capitalization weighted, includes net reinvested dividends, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

**PORTFOLIO MANAGEMENT****INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

**PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been the team leader of the fund management team since 2013, and a member of the team since 2003. Jason Jackman, CFA, Brandon Zureick, CFA, David Theobald, CFA, and Ryan Martin, CFA, have been fund management team members since 2000, 2014, 2016, and 2022, respectively.

**PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment:  
\$1,000,000

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by

check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund's Transfer Agent, Ultimus Fund Solutions, Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

**TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKERS****Class I: JIBFX    Class F: JIMFX    Class S: JIBSX****INVESTMENT OBJECTIVE**

A high level of income over the long term consistent with preservation of capital.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

	<b>Class I</b>	<b>Class F</b>	<b>Class S</b>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>			
Redemption Fee . . . . .	None	None	None
Exchange Fee . . . . .	None	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>			
Management Fees . . . . .	0.30%	0.30%	0.30%
Distribution and/or Service (12b-1) Fees . . . . .	0.00%	0.25%	0.00%
Shareholder Servicing Fee . . . . .	0.00%	0.00%	0.25%
Other Expenses . . . . .	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses . . . . .	0.30%	0.55%	0.55%
Fee Waiver <sup>1</sup> . . . . .	(0.05)%	(0.15)%	(0.05)%
Total Annual Fund Operating Expenses after Fee Waiver . . . . .	0.25%	0.40%	0.50%

<sup>1</sup> Effective May 1, 2026, the Adviser has contractually agreed to waive a portion (0.05%) of its management fee for the fund, at least through April 30, 2027, so that the Management Fee is 0.25% for the period. The Adviser may not unilaterally change the contract until May 1, 2027. Additionally, a portion (0.10%) of the 12b-1 fee is also being waived through April 30, 2027 for Class F shares.

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<b>1 year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class I . . . . .	\$26	\$ 91	\$164	\$376
Class F . . . . .	\$41	\$161	\$292	\$675
Class S . . . . .	\$51	\$171	\$302	\$684

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 13.24% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The fund's strategy seeks to provide a diversified portfolio of investment grade bonds with aggregate risk, return, and income characteristics that are similar to those of broad bond market indices. Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally seek to maintain a dollar weighted average duration between 4 to 8 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by 1%.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers

in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Mortgage-backed Securities Risk** — Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** — The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

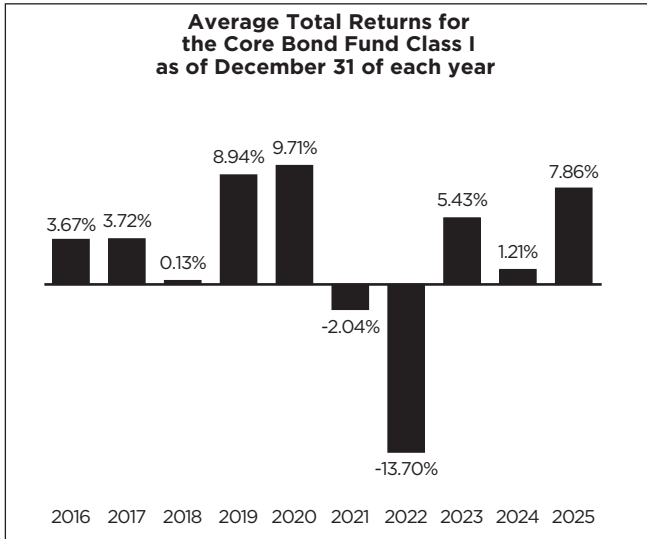
**Specific Maturity Risk** — The specific maturities in which the fund invests may fall in value more than other maturities.

Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

## AVERAGE ANNUAL TOTAL RETURNS

The chart and table below show the variability of the fund's returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund's returns from year to year for the last 10 years. The table shows how the fund's average annual total returns over time compare to

those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 4Q2023, 7.26%  
 Worst Quarter: 1Q2022, -6.11%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Class Inception Date	One Year	Five Year	Ten Year	Since Inception
<b>Class I</b>					
Before taxes . . . . .	8/31/2000	7.86%	(0.54)%	2.27%	
After Taxes on Distributions . . . . .		6.17%	(1.72)%	1.09%	
After Taxes on Distributions and Sale of Fund Shares . . . . .		4.62%	(0.92)%	1.24%	
<b>Class F</b>					
Before Taxes . . . . .	5/1/2018	7.79%	(0.68)%		2.12%
<b>Class S</b>					
Before Taxes . . . . .	9/15/2023	7.66%			6.05%
Bloomberg US Aggregate Bond Index . . . . .		7.30%	(0.36)%	2.01%	6.02%**

\* For the Class F shares; inception date of 5/1/2018.  
 \*\* For the Class S shares; inception date of 9/15/2023.

The fund’s broad-based securities market index is the Bloomberg US Aggregate Bond Index, which is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-income taxable bond market. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

**PORTFOLIO MANAGEMENT**

**INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

**PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been the team leader of the fund management team since 2013, and a member of the team since 2003. Jason Jackman, CFA, Brandon Zureick, CFA, David Theobald, CFA, and Ryan Martin, CFA, have been fund management team members since 2000, 2014, 2016, and 2022, respectively.

**PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment

Class I: \$1,000,000

Class F: \$500,000

Class S: \$2,000

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund's Transfer Agent, Ultimus Fund Solutions, Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact

the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

**TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKERS**

**Class I: JIBEX Class F: JIMEX**

**INVESTMENT OBJECTIVE**

A high level of income over the long term consistent with preservation of capital.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

	<u>Class I</u>	<u>Class F</u>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Redemption Fee . . . . .	None	None
Exchange Fee . . . . .	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees . . . . .	0.30%	0.30%
Distribution and/or Service (12b-1) Fees . . . . .	0.00%	0.25%
Other Expenses . . . . .	0.00%	0.00%
Total Annual Fund Operating Expenses . . . . .	0.30%	0.55%
Fee Waiver <sup>1</sup> . . . . .	(0.05)%	(0.15)%
Total Annual Fund Operating Expenses after Fee Waiver . . . . .	0.25%	0.40%

<sup>1</sup> Effective May 1, 2026, the Adviser has contractually agreed to waive a portion (0.05%) of its management fee for the fund, at least through April 30, 2027, so that the Management Fee is 0.25% for the period. The Adviser may not unilaterally change the contract until May 1, 2027. Additionally, a portion (0.10%) of the 12b-1 fee is also being waived through April 30, 2027 for Class F shares.

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<u>1 year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I . . . . .	\$26	\$ 91	\$164	\$376
Class F . . . . .	\$41	\$161	\$292	\$675

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 44.89% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The fund's strategy seeks to provide a diversified portfolio of investment grade bonds with aggregate risk, return, and income characteristics that are similar to those of 3-5-year bonds. Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally seek to maintain a dollar weighted average duration between 3 to 5 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by 1%.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers

in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Mortgage-backed Securities Risk** — Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** — The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

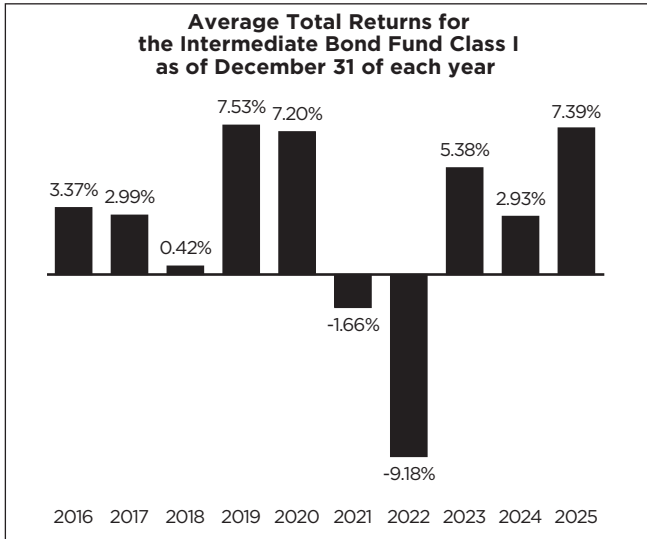
**Specific Maturity Risk** — The specific maturities in which the fund invests may fall in value more than other maturities.

Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

**AVERAGE ANNUAL TOTAL RETURNS**

The chart and table below show the variability of the fund's returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund's returns from year to year for the last 10 years. The table shows how the fund's average annual total returns over time compare to

those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 4Q2023, 5.04%  
 Worst Quarter: 1Q2022, -4.91%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Class Inception Date	One Year	Five Year	Ten Year	Since Inception
<b>Class I</b>					
Before taxes . . . . .	8/31/2000	7.39%	0.80%	2.52%	
After Taxes on					
Distributions . . . . .		5.63%	(0.39)%	1.36%	
After Taxes on					
Distributions and Sale of Fund Shares . . . . .		4.35%	0.09%	1.43%	
<b>Class F</b>					
Before Taxes . . . . .	5/1/2018	7.19%	0.63%		2.48%
Bloomberg US					
Aggregate Bond Index . . . . .		7.30%	(0.36)%	2.01%	2.14%*
Bloomberg					
Intermediate US Govt/Credit Index . . . . .		6.97%	0.96%	2.29%	2.65%*

\* For the Class F shares; inception date of 5/1/2018.

The fund’s broad-based securities market index is the Bloomberg US Aggregate Bond Index, which is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-income taxable bond market.

The Bloomberg US Government/Credit Bond Index measuring non-securitized, investment-grade U.S. dollar-denominated fixed-rate bonds, including Treasuries, government-related, and corporate securities. It is a component of the Bloomberg US Aggregate Bond Index, excluding mortgage-backed and asset-backed securities. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

**PORTFOLIO MANAGEMENT**

**INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

**PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been the team leader of the fund management team since 2013, and a member of the team since 2003. Jason Jackman, CFA, Brandon Zureick, CFA, David Theobald, CFA, and Ryan Martin, CFA, have been fund management team members since 2000, 2014, 2016, and 2022, respectively.

**PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment

Class I: \$1,000,000

Class F: \$500,000

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund's Transfer Agent, Ultimus Fund Solutions,

Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

**TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKERS**

**Class I: JIBDX Class F: JIMDX**

**INVESTMENT OBJECTIVE**

A high level of income over the long term consistent with preservation of capital.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

	<u>Class I</u>	<u>Class F</u>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Redemption Fee . . . . .	None	None
Exchange Fee . . . . .	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees . . . . .	0.30%	0.30%
Distribution and/or Service (12b-1) Fees . . . . .	0.00%	0.25%
Other Expenses . . . . .	0.00%	0.00%
Total Annual Fund Operating Expenses . . . . .	0.30%	0.55%
Fee Waiver <sup>1</sup> . . . . .	(0.05)%	(0.15)%
Total Annual Fund Operating Expenses after Fee Waiver . . . . .	0.25%	0.40%

<sup>1</sup> Effective May 1, 2026, the Adviser has contractually agreed to waive a portion (0.05%) of its management fee for the fund, at least through April 30, 2027, so that the Management Fee is 0.25% for the period. The Adviser may not unilaterally change the contract until May 1, 2027. Additionally, a portion (0.10%) of the 12b-1 fee is also being waived through April 30, 2027 for Class F shares.

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<u>1 year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I . . . . .	\$26	\$ 91	\$164	\$376
Class F . . . . .	\$41	\$161	\$292	\$675

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 35.87% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The fund's strategy seeks to provide a diversified portfolio of investment grade bonds with aggregate risk, return, and income characteristics that are similar to those of 1-to-3-year bonds. Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally seek to maintain a dollar weighted average duration between 1 to 3 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by 1%.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** – Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** – The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Foreign Securities Risk** – Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Interest Rate Risk** – Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** – The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** – The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers

in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Mortgage-backed Securities Risk** – Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Municipal Securities Risk** – Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** – The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

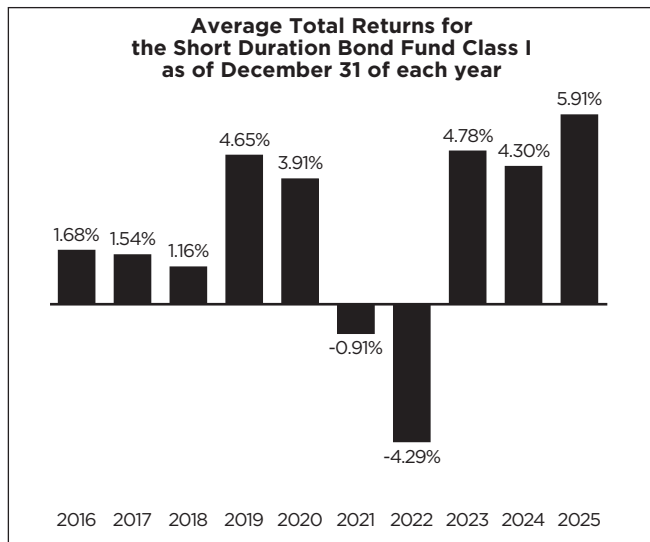
**Sector Risk** – At times, the fund may invest a significant portion of its assets in securities of issuers within a particular sector or sectors of the economy. As a result, the Fund may be more vulnerable to events, conditions, or developments that adversely affect those sectors and may experience greater volatility than a fund that invests more broadly across multiple sectors. Companies within a sector often face similar business risks and are subject to similar regulatory, economic, market, and political factors. Adverse developments affecting a particular sector, including changes in market demand, interest rates, technological developments, regulation, or competition, may negatively affect the value of the Fund's investments and cause the Fund to underperform funds that are more diversified.

**Specific Maturity Risk** — The specific maturities in which the fund invests may fall in value more than other maturities.

Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

**AVERAGE ANNUAL TOTAL RETURNS**

The chart and table below show the variability of the fund’s returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund’s returns from year to year for the last 10 years. The table shows how the fund’s average annual total returns over time compare to those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 3Q2024, 3.13%  
 Worst Quarter: 1Q2022, -2.94%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Class Inception Date	One Year	Five Year	Ten Year	Since Inception
<b>Class I</b>					
Before taxes	8/31/2000	5.91%	1.88%	2.23%	
After Taxes on					
Distributions		4.22%	0.93%	1.35%	
After Taxes on					
Distributions and Sale of Fund Shares		3.47%	1.02%	1.32%	
<b>Class F</b>					
Before Taxes	5/1/2018	5.72%	1.72%		2.36%
Bloomberg US					
Aggregate Bond Index		7.30%	(0.36)%	2.01%	2.14%*
ICE BofA US Govt & Corp 1-3 Yr. Index		5.34%	2.00%	2.11%	2.52%*

\* For the Class F shares; inception date of 5/1/2018.

The fund’s broad-based securities market index is the Bloomberg US Aggregate Bond Index, which is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-income taxable bond market.

The ICE BofA US Government & Corporate Bond 1-3 Year Index tracks the performance of short-term, investment-grade debt, including US Treasuries, agencies, and corporate bonds with maturities between 1 and 3 years. It is used as a benchmark for low-duration, high-quality fixed income, with components rated BBB or higher. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

**PORTFOLIO MANAGEMENT**

**INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

**PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been the team leader of the fund management team since 2013, and a member of the team since 2003. Jason Jackman, CFA, Brandon Zureick, CFA, David Theobald, CFA, and Ryan Martin, CFA, have been fund management team members since 2000, 2014, 2016, and 2022, respectively.

**PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment

Class I: \$1,000,000

Class F: \$500,000

Minimum Additional Investment

\$100

The Adviser may, at its sole discretion, waive these minimums for existing clients of the Adviser and other related parties, as well as in certain other circumstances.

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and

days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund's Transfer Agent, Ultimus Fund Solutions, Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

**TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKER: JCPLX**

**INVESTMENT OBJECTIVE**

Maximize total return over the long term consistent with preservation of capital.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

	<u>Class I</u>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee . . . . .	None
Exchange Fee . . . . .	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	0.45%
Other Expenses . . . . .	0.00%
Total Annual Fund Operating Expenses . . . . .	0.45%

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

<u>1 year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$46	\$188	\$342	\$791

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 27.91% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of fixed income securities. “Fixed Income Securities” include corporate bonds, notes, domestic and foreign government securities (including securities issued by government agencies), mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to a particular maturity range but will normally seek to maintain a dollar weighted duration between 4 to 8 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of four years would generally be expected to decline by approximately 4% if interest rates rose by one percentage point.

The fund invests primarily in investment grade securities. However, it may invest up to 40% of its portfolio in securities rated below investment grade (also known as “junk bonds”). The fund may also enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions include futures, options, swaps, foreign currency futures and forwards. In particular, the fund may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps and options on futures) and futures contracts to a significant extent, although the amounts invested in these instruments may change from time to time. For the purposes of compliance with the fund’s 80% investment policy, the fund’s derivative positions are valued at their market value.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining

interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Derivatives Risk** — Using derivatives can increase fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves behave in a way not anticipated by the fund. Using derivatives also can have a leveraging effect and increase fund volatility. Hedging strategies using derivatives may not perform as expected, resulting in losses for the fund.

Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may not be available at the time or price desired, may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the fund.

Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. The use of derivatives may have different tax consequences for the fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

Credit default swap contracts involve heightened risks and may result in losses to the fund. Credit default swaps may be illiquid and difficult to value. When the fund sells credit protection via a credit default swap, credit risk increases since the fund has exposure to both the issuer whose credit is the subject of the swap and the counterparty to the swap.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**High Yield Bond Risk** — Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. These securities are considered speculative. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the fund's

share price. Defaulted securities or those subject to reorganization proceeding may become worthless and are illiquid.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Leveraging Risk** — The value of your investment may be more volatile if the fund borrows or uses instruments, such as derivatives, that have a leveraging effect on the fund's portfolio. Other risks described in the Prospectus also will be compounded because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the fund would otherwise have had. The fund may also have to sell assets at inopportune times to satisfy its obligations. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the fund's assets. In addition, the fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the fund's assets declines between the time a redemption request is deemed to be received by the fund and the time the fund liquidates assets to meet redemption requests.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Mortgage-backed Securities Risk** — Mortgage-backed securities represent interests in "pools" of mortgages.

Mortgage-backed securities are subject to “prepayment risk” and “extension risk.” Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

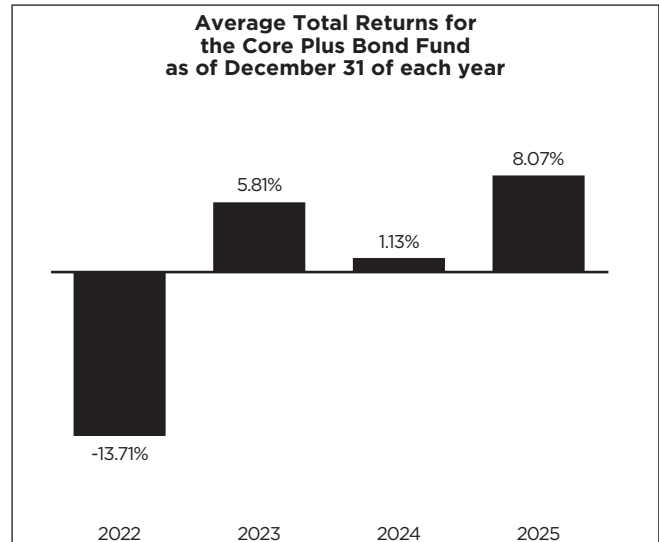
**Municipal Securities Risk** – Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund’s investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** – The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

**Specific Maturity Risk** – The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

**AVERAGE ANNUAL TOTAL RETURNS**

The chart and table below show the variability of the fund’s returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund’s returns from year to year since the fund’s inception (November 17, 2021). The table shows how the fund’s average annual total returns over time compare to those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 4Q2023, 7.20%  
 Worst Quarter: 1Q2022, -6.35%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

	Class Inception Date	One Year	Since Inception
Before taxes . . . . .	11/17/2021	8.07%	0.06%
After Taxes on Distributions . . . . .		6.19%	(1.36)%
After Taxes on Distributions and Sale of Fund Shares . . . . .		4.74%	(0.58)%
Bloomberg US Aggregate Bond Index . . . . .		7.30%	0.02%

The fund’s broad-based securities market index is the Bloomberg US Aggregate Bond Index, which is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-income taxable bond market. This Index represents the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

**PORTFOLIO MANAGEMENT****INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

**PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been the team leader of the fund management team since 2021. Jason Jackman, CFA, Brandon Zureick, CFA, David Theobald, CFA, and Ryan Martin, CFA, have been fund management team members since 2021, 2021, 2021, and 2022, respectively.

**PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment  
\$1,000,000

Minimum Additional Investment  
\$100

The Adviser may, at its sole discretion, waive these minimums for existing clients of the Adviser and other related parties, as well as in certain other circumstances.

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund's Transfer Agent, Ultimus Fund Solutions, Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

**TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKER: JMUNX****INVESTMENT OBJECTIVE**

A high level of federally tax-free income over the long term consistent with preservation of capital.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee . . . . .	None
Exchange Fee . . . . .	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	0.30%
Shareholder Servicing Fee . . . . .	0.00%
Other Expenses . . . . .	0.00%
Total Annual Fund Operating Expenses . . .	0.30%

**EXPENSE EXAMPLE**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

<u>1 year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$31	\$97	\$169	\$381

**PORTFOLIO TURNOVER**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 36.07% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

Under normal market conditions, the fund will invest at least 80% of its net assets, plus any amount for borrowing, in investment grade municipal securities, the income from which is exempt from regular federal income tax. The Adviser primarily invests in Ohio municipal securities that provide income that is exempt from both Ohio and regular federal income tax.

The fund may concentrate its investments in a particular segment of the bond market. The fund does not limit itself to securities of a particular maturity range, however, a majority of its assets will typically be invested in intermediate to long-term maturities (3 years or longer).

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Credit Risk** — The issuer of the fixed income security (including some government agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Geographic Risk** — Because the fund invests primarily in bonds from the State of Ohio, it is particularly sensitive to political and economic factors that negatively affect Ohio.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** — The Adviser's judgments about the attractiveness, value and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

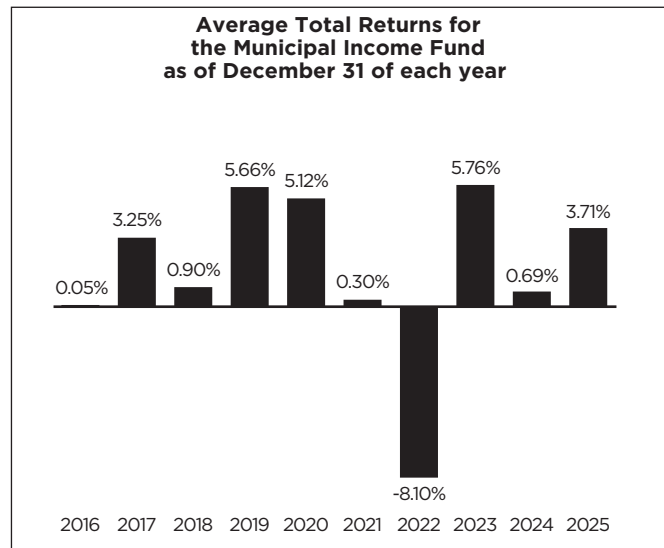
**Municipal Securities Risk** – Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund’s investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in Ohio.

**Political Risk** – Substantial changes in federal income tax laws could cause municipal bond prices to decline. This is because the demand for municipal bonds is strongly influenced by the value of tax-exempt income to investors.

**Segment Risk** – Economic or political factors affecting one bond in a particular segment of the bond market may affect other bonds with the segment in the same manner.

**AVERAGE ANNUAL TOTAL RETURNS**

The chart and table below show the variability of the fund’s returns, which is one indicator of the risks of investing in the fund. The bar chart shows changes in the fund’s returns from year to year for the last 10 years. The table shows how the fund’s average annual total returns over time compare to those of a broad-based securities market index. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



Best Quarter: 4Q2023, 7.99%  
 Worst Quarter: 1Q2022, -6.06%

**Average Annual Total Returns as of December 31, 2025**

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

	Inception Date	One Year	Five Year	Ten Year
Before taxes . . . . .	5/16/1994	3.71%	0.36%	1.66%
After Taxes on Distributions . . . . .		3.69%	0.34%	1.63%
After Taxes on Distributions and Sale of Fund Shares . . . . .		3.62%	0.87%	1.79%
Bloomberg Municipal Bond Index . . . . .		4.25%	0.80%	2.34%
Bloomberg Municipal AA Total Return Index . . . . .		4.21%	0.66%	2.16%

The fund’s broad-based securities market index is the Bloomberg Municipal Bond Index, which measures the performance of long-term tax-exempt bond market in the United States.

The Bloomberg Municipal AA Index is a specialized subset of the broader Bloomberg U.S. Municipal Index, focusing on high-quality, tax-exempt municipal bonds rated AA or better. It tracks long-term, USD-denominated fixed-rate bonds

issued by state and local governments, acting as a benchmark for high-grade municipal investments. This Index reflects the market sector in which the fund invests and is utilized by the Adviser for measuring performance.

The index is unmanaged, market capitalization weighted, includes net reinvested dividends, does not reflect fees or expenses (which would lower return), and is not available for direct investment.

## **PORTFOLIO MANAGEMENT**

### **INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

### **PORTFOLIO MANAGERS**

The fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been the team leader of the fund management team since 2013, and a member of the team since 2003. David Theobald, CFA, and Emilia Connor-Brady, CFA, have been fund management team members since 2016 and 2023, respectively.

### **PURCHASE OR SALE OF FUND SHARES**

Minimum Initial Investment  
\$1,000,000

Minimum Additional Investment  
\$100

The Adviser may, at its sole discretion, waive these minimums for existing clients of the Adviser and other related parties, as well as in certain other circumstances.

Shares may be purchased or redeemed at the fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. You may buy or sell shares on any business day. This includes any day that the fund is open for business, other than weekends, and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the fund's Transfer Agent, Ultimus Fund Solutions, Regular/Express Mail, P.O. Box 46707, Cincinnati, OH 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. You may contact the Transfer Agent at 833-913-5253 or your Johnson Portfolio Manager at 800-541-0170 for information about how to purchase or redeem fund shares by check, wire, electronic bank transfer or exchange.

### **TAX INFORMATION**

The dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes.

## FUND DETAILS

### JOHNSON EQUITY INCOME FUND: JEQIX, JEQSX

#### INVESTMENT OBJECTIVE

The investment objective of the Equity Income Fund is to provide above average dividend income and long-term capital growth.

#### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The fund invests primarily in equity securities of larger-sized U.S. companies (those with a market capitalization above \$20 billion) that its Adviser believes offer opportunities for above-average dividend income and capital growth. The Adviser seeks high quality companies with sustainable competitive positions that have high-quality earnings, financial strength, strong or improving balance sheets, free cash flow growth, and shareholder-oriented managements. Current dividend yield, dividend growth and potential long term capital appreciation are considered in this process. The Adviser then analyzes the share price of these companies using traditional valuation measures such as price/earnings ratios, discounted cash flow, and price/book value ratios. Diversification by company and sector is also an important consideration. A common strategy used by the Adviser is to seek undervalued companies that are undergoing a fundamental turnaround that has yet to be reflected in the valuation of the stock. The fund may also invest a portion of its assets in preferred stocks rated BB or above. The fund may sell a security if the security reaches the Adviser's valuation target, if the Adviser believes the company's fundamentals have changed, or if the company is not performing as expected. The Adviser generally intends to stay fully invested (subject to liquidity requirements), regardless of the movement of equity prices. Under normal circumstances, at least 80% of the fund's total assets will be invested in income-producing equity securities. For purposes of the 80% test, equity securities include common stock, preferred stocks and exchange traded funds (ETFs) that invest primarily in equity securities.

#### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Company Risk** — The fund value may decrease in response to the activities and financial prospects of an individual company.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

**Preferred Stock Risk** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends, but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights, and the Adviser may incorrectly analyze the security, resulting in a loss to the fund. Furthermore, preferred stock dividends are not guaranteed, and management can elect to forego the preferred dividend, resulting in a loss to the fund.

***Risks of Exchange Traded Funds (“ETF”)*** – Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the fund, many of which may be duplicative. The cost of investing in the fund will generally be higher than the cost of investing directly in ETFs.

***Volatility Risk*** – Common stocks tend to be more volatile than other investment choices.

As with any mutual fund investment, the fund’s returns may vary, and you could lose money.

## JOHNSON OPPORTUNITY FUND: JOPPX, JOSSX

### INVESTMENT OBJECTIVE

The investment objective of the Opportunity Fund is long-term capital growth.

### PRINCIPAL STRATEGIES

The fund invests primarily in equity securities of small and medium sized U.S. companies (those with a market capitalization below \$20 billion) that its Adviser believes offer opportunities for capital growth. The Adviser selects companies for the fund's portfolio using a proprietary approach that blends quantitative and fundamental analysis. The Adviser begins with a quality test, which seeks companies that are judged to have productive capital allocation, a strong competitive position, financial strength, and high-quality earnings. The Adviser then assesses the stocks of those companies, using a multifactor quantitative process that measures valuation, profitability, momentum, earnings quality, growth, credit quality, capital use, and investor sentiment/technical factors. Finally, the Adviser's dedicated sector analysts and generalist product team members use traditional fundamental research to select, from the candidates identified by the above-described qualitative and quantitative analysis, those stocks that the Adviser believes offer the best opportunities for investment. Equity securities include common stock, preferred stocks, and exchange traded funds (ETFs) that invest primarily in equity securities.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Company Risk** — The fund value may decrease in response to the activities and financial prospects of an individual company.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

**Preferred Stock Risk** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends, but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights, and the Adviser may incorrectly analyze the security, resulting in a loss to the fund. Furthermore, preferred stock dividends are not guaranteed, and management can elect to forego the preferred dividend, resulting in a loss to the fund.

**Risks of Exchange Traded Funds ("ETF")** — Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the fund, many of which may be duplicative. The cost of investing in the fund will generally be higher than the cost of investing directly in ETFs.

***Small and Medium Sized Company Risk*** – In addition, the stocks of small and medium sized companies are subject to certain risks, including:

- ◆ possible dependence on a limited product line, limited financial resources or a limited management group.
- ◆ less frequent trading and trading with smaller volume than larger stocks, which may make it difficult for the fund to buy or sell the stocks.
- ◆ greater fluctuation in value than larger, more established company stocks.

***Volatility Risk*** – Common stocks tend to be more volatile than other investment choices.

As with any mutual fund investment, the fund's returns may vary, and you could lose money.

## JOHNSON ENHANCED RETURN FUND: JENHX

### INVESTMENT OBJECTIVE

The investment objective of the Enhanced Return Fund is to outperform the fund's benchmark, the S&P 500 Index, over a full market cycle.

### PRINCIPAL STRATEGIES

The fund invests in the large cap equity market by using S&P 500 Index futures, combined with alpha-generating short duration investment-grade fixed income securities.

The fund's adviser seeks to have notional exposure to equity index futures contracts in a value approximately equal to the fund's net assets. Utilizing equity index futures contracts to replicate returns of the underlying equity index typically requires less than 10% of the fund's assets to be posted as collateral. This effect is referred to as "leverage." The fund attempts to track an underlying equity index consisting of a representative sampling of the leading large capitalization companies in the leading industries in the U.S. economy. The equity index futures are used only for replication of returns, not speculation. The fund also may invest in options on equity index futures and equity index exchange-traded funds ("ETFs").

The fund invests the balance of its assets primarily in a broad range of investment-grade, fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally maintain a dollar weighted average duration between 1 and 3 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Company Risk** — The fund value might decrease in response to the activities and financial prospects of an individual company.

**Correlation Risk** — Due to futures contract size limitations, the fund's assets may be slightly under-invested or slightly over-invested compared to the underlying index, which could cause the fund to be slightly less or more volatile than the underlying index, and the fund returns from the futures contracts may not mirror the underlying index.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**ETF Risk** — ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by a fund. As a result, your cost of investing in a fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in equity securities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a fund. ETFs in which a fund invests will not be able to replicate exactly the performance of the indices they track.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Futures Risk** — The fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include leverage risk and correlation or tracking

risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Under certain market conditions, futures contracts may become illiquid. As a result, the fund may be unable to close out its futures contracts at a time which is advantageous or take an offsetting defensive position, potentially resulting in significant losses for the fund.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Leveraging Risk** — Leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio. When the fund is leveraged, it can lose more than the principal amount invested.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

**Mortgage-backed Securities Risk** — Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** — The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

**Sector Risk** — At times, the fund may invest a significant portion of its assets in securities of issuers within a particular sector or sectors of the economy. As a result, the Fund may be more vulnerable to events, conditions, or developments that adversely affect those sectors and may experience greater volatility than a fund that invests more broadly across multiple sectors. Companies within a sector often face similar business risks and are subject to similar regulatory, economic, market, and political factors. Adverse developments affecting a particular sector, including changes in market demand, interest rates, technological developments, regulation, or competition, may negatively affect the value of the Fund's investments and cause the Fund to underperform funds that are more diversified.

***Specific Maturity Risk*** — The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

***Volatility Risk*** — Common stocks (and indexes of common stocks) tend to be more volatile than other investment choices. As with any mutual fund investment, the fund's returns may vary, and you could lose money.

## JOHNSON INSTITUTIONAL CORE BOND FUND: JIBFX, JIMFX, JIBSX

### INVESTMENT OBJECTIVE

The investment objective of the Core Bond Fund is a high level of income over the long term consistent with preservation of capital.

### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The fund's strategy seeks to provide a diversified portfolio of investment grade bonds with aggregate risk, return, and income characteristics that are similar to those of broad bond market indices. Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally seek to maintain a dollar weighted average duration between 4 to 8 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by 1%.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many

cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

***Mortgage-backed Securities Risk*** — Mortgage-backed securities represent interests in “pools” of mortgages. Mortgage-backed securities are subject to “prepayment risk” and “extension risk.” Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

***Municipal Securities Risk*** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund’s investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

***Prepayment Risk*** — The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

***Specific Maturity Risk*** — The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

As with any mutual fund investment, the fund’s returns may vary, and you could lose money.

## JOHNSON INSTITUTIONAL INTERMEDIATE BOND FUND: JIBEX, JIMEX

### INVESTMENT OBJECTIVE

The investment objective of the Intermediate Bond Fund is a high level of income over the long term consistent with preservation of capital.

### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The fund's strategy seeks to provide a diversified portfolio of investment grade bonds with aggregate risk, return, and income characteristics that are similar to those of 3-5-year bonds. Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally seek to maintain a dollar weighted average duration between 3 to 5 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by 1%.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** – Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** – The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Foreign Securities Risk** – Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Interest Rate Risk** – Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** – The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** – The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many

cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

***Mortgage-backed Securities Risk*** — Mortgage-backed securities represent interests in “pools” of mortgages. Mortgage-backed securities are subject to “prepayment risk” and “extension risk.” Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

***Municipal Securities Risk*** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund’s investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

***Prepayment Risk*** — The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

***Specific Maturity Risk*** — The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

As with any mutual fund investment, the fund’s returns may vary, and you could lose money.

## JOHNSON INSTITUTIONAL SHORT DURATION BOND FUND: JIBDX, JIMDX

### INVESTMENT OBJECTIVE

The investment objective of the Short Duration Bond Fund is a high level of income over the long term consistent with preservation of capital.

### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The fund's strategy seeks to provide a diversified portfolio of investment grade bonds with aggregate risk, return, and income characteristics that are similar to those of 1-to-3-year bonds. Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities, government agency securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The fund does not limit itself to securities of a particular maturity range but will normally seek to maintain a dollar weighted average duration between 1 to 3 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by 1%.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** — The Adviser's judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many

cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

***Mortgage-backed Securities Risk*** — Mortgage-backed securities represent interests in “pools” of mortgages. Mortgage-backed securities are subject to “prepayment risk” and “extension risk.” Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

***Municipal Securities Risk*** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund’s investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

***Prepayment Risk*** — The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

***Sector Risk*** — At times, the fund may invest a significant portion of its assets in securities of issuers within a particular sector or sectors of the economy. As a result, the Fund may be more vulnerable to events, conditions, or developments that adversely affect those sectors and may experience greater volatility than a fund that invests more broadly across multiple sectors. Companies within a sector often face similar business risks and are subject to similar regulatory, economic, market, and political factors. Adverse developments affecting a particular sector, including changes in market demand, interest rates, technological developments, regulation, or competition, may negatively affect the value of the Fund’s investments and cause the Fund to underperform funds that are more diversified.

***Specific Maturity Risk*** — The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

As with any mutual fund investment, the fund’s returns may vary, and you could lose money.

## JOHNSON CORE PLUS BOND FUND: JCPLX

### INVESTMENT OBJECTIVE

The investment objective of the Core Plus Bond Fund is to maximize total return over the long term consistent with preservation of capital.

### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

Under normal market conditions, the fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of fixed income securities. "Fixed Income Securities" include corporate bonds, notes, domestic and foreign government securities (including securities issued by government agencies), mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations.

The fund does not limit itself to a particular maturity range but will normally seek to maintain a dollar weighted duration between 4 to 8 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of four years would generally be expected to decline by approximately 4% if interest rates rose by one percentage point.

The fund invests primarily in investment grade securities. However, it may invest up to 40% of its portfolio in securities rated below investment grade (also known as "junk bonds"). The fund may also enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions include futures, options, swaps, foreign currency futures and forwards. In particular, the fund may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps and options on futures) and futures contracts to a significant extent, although the amounts invested in these instruments may change from time to time. For the purposes of compliance with the fund's 80% investment policy, the fund's derivative positions are valued at their market value.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Asset-backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase, and the fund may have to reinvest prepayment proceeds at a lower interest rate.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Derivatives Risk** — Using derivatives can increase fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves behave in a way not anticipated by the fund. Using derivatives can also have a leveraging effect and increase fund volatility. Hedging strategies using derivatives may not perform as expected, resulting in losses for the fund.

Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may not be available at the time or price desired, may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the fund.

Derivatives are generally subject to the risks applicable to the assets, rates, indices, or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices, or other indicators to which it relates. The use of derivatives may have different tax consequences for the fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance, or disrupt markets.

Credit default swap contracts involve heightened risks and may result in losses to the fund. Credit default swaps may be illiquid and difficult to value. When the fund sells credit protection via a credit default swap, credit risk increases since the fund has exposure to both the issuer whose credit is the subject of the swap and the counterparty to the swap.

**Foreign Securities Risk** — Foreign securities may be subject to special risks such as changes in restrictions on foreign currency transactions and rates of exchange, and changes in the administration or economic and monetary policies of foreign governments.

**High Yield Bond Risk** — Lower-quality fixed income securities, known as “high yield” or “junk” bonds, present greater risk than bonds of higher quality, including an increased risk of default. These securities are considered speculative. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the fund’s ability to sell its bonds. The lack of a liquid market for these bonds could decrease the fund’s share price. Defaulted securities or those subject reorganization proceeding may become worthless and are illiquid.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Leveraging Risk** — The value of your investment may be more volatile if the fund borrows or uses instruments, such as derivatives, that have a leveraging effect on the fund’s portfolio. Other risks described in the Prospectus also will be compounded because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the fund would otherwise have had. The fund may also have to sell assets at inopportune times to satisfy its obligations. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the fund’s assets. In addition, the fund’s portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the fund’s assets declines between the time a redemption request is deemed to be received by the fund and the time the fund liquidates assets to meet redemption requests.

**Management Risk** — The Adviser’s judgments about the attractiveness, value, and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser’s judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

**Mortgage-backed Securities Risk** — Mortgage-backed securities represent interests in “pools” of mortgages. Mortgage-backed securities are subject to “prepayment risk” and “extension risk.” Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund’s investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political

developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a particular state.

**Prepayment Risk** — The value of the mortgage securities held by the fund may go down as a result of changes in prepayment rates on the underlying mortgages.

**Specific Maturity Risk** — The specific maturities in which the fund invests may fall in value more than other maturities. Generally, a portfolio of bonds with a longer effective maturity will fluctuate more than a portfolio of bonds with a shorter effective maturity.

As with any mutual fund investment, the fund's returns may vary, and you could lose money.

## JOHNSON MUNICIPAL INCOME FUND: JMUNX

### INVESTMENT OBJECTIVE

The investment objective of the Municipal Income Fund is a high level of federally tax-free income over the long term consistent with preservation of capital.

### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

Under normal market conditions, the fund will invest at least 80% of its net assets, plus any amount for borrowing, in investment grade municipal securities, the income from which is exempt from regular federal income tax. The Adviser primarily invests in Ohio municipal securities that provide income that is exempt from both Ohio and regular federal income tax. The fund may concentrate its investments in a particular segment of the bond market.

The fund does not limit itself to securities of a particular maturity range, however, a majority of its assets will typically be invested in intermediate to long-term maturities (3 years or longer).

### PRINCIPAL RISKS OF INVESTING IN THE FUND

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

**Credit Risk** — The issuer of the fixed income security (including some government agencies) may not be able to make interest and principal payments when due, resulting in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes.

**Geographic Risk** — Because the fund invests primarily in bonds from the State of Ohio, it is particularly sensitive to political and economic factors that negatively affect Ohio.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Management Risk** — The Adviser's judgments about the attractiveness, value and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

**Market Risk** — The fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your fund investment.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The fund may be more sensitive to adverse economic, business, or political

developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in Ohio.

**Political Risk** — Substantial changes in federal income tax laws could cause municipal bond prices to decline. This is because the demand for municipal bonds is strongly influenced by the value of tax-exempt income to investors.

**Segment Risk** — Economic or political factors affecting one bond in a particular segment of the bond market may affect other bonds with the segment in the same manner.

As with any mutual fund investment, the fund's returns may vary, and you could lose money.

## GENERAL

From time to time, any fund may take temporary defensive positions that are inconsistent with the fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. For example, any fund may hold all or a portion of its assets in money market instruments, securities of other no-load mutual funds or repurchase agreements. If a fund invests in shares of another mutual fund, the shareholders of the fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the fund may not achieve its investment objectives. Each fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

The investment objectives and strategies of any fund may be changed by the board of trustees without shareholder approval. However, shareholders will be provided with 60 days' prior notice of any change in a fund's investment objective.

## PORTFOLIO DISCLOSURE

A description of the funds' policies and procedures with respect to the disclosure of a fund's portfolio securities is available in the funds' Statement of Additional Information.

## CYBERSECURITY

The computer systems, networks and devices used by the funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the funds and their service providers, systems, networks, or devices potentially can be breached. The funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the funds' business operations, potentially resulting in financial losses; interference with the funds' ability to calculate its NAV; impediments to trading; the inability of the funds, the adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the funds invest; counterparties with which the funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## MANAGEMENT

### INVESTMENT ADVISER

Johnson Investment Counsel, Inc., 3777 West Fork Road, Cincinnati, Ohio 45247 (“Johnson”) serves as investment Adviser to the funds. In this capacity, Johnson is responsible for the selection and ongoing monitoring of the securities in each fund’s investment portfolio and managing the funds’ business affairs. Johnson is a Cincinnati-based company that has grown, since its inception in 1965, to become one of the largest independent investment advisory firms in the Cincinnati, Ohio area. As of December 31, 2024, Johnson has over \$20 billion of assets under management with services extending to a wide range of clients, including businesses, individuals, foundations, institutions, and endowments. Johnson solely provides investment management, through individually managed portfolios, and has no commission-based affiliations from the sale of products.

For the fiscal year ended December 31, 2025, the funds paid the Adviser the following fees as a percentage of their average daily net assets (after fee waiver):

	<u>Contractual Advisory Fee</u>	<u>Net Advisory Fee Received</u>	<u>Expense Limitations</u>
Equity Income Fund . . . . .	0.75%	0.75%	0.75%
Opportunity Fund . . . . .	0.90%	0.90%	0.90%
Enhanced Return Fund . . . . .	0.35%	0.35%	0.35%
Core Bond Fund . . . . .	0.30%	0.25%	0.30%
Intermediate Bond Fund . . . . .	0.30%	0.25%	0.30%
Short Duration Bond Fund . . . . .	0.30%	0.25%	0.30%
Core Plus Bond Fund . . . . .	0.45%	0.45%	0.45%
Municipal Income Fund . . . . .	0.35%	0.35%	0.35%

The funds may directly enter into agreements with financial intermediaries (which may include banks, brokers, securities dealers and other industry professionals) pursuant to which a fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of “street name” or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. The Short Duration, Intermediate or Core Bond Funds, through its Rule 12b-1 distribution plan, or each fund’s respective Adviser (not the fund) may also pay certain financial intermediaries a fee for providing distribution related services for each respective fund’s shareholders to the extent these institutions are allowed to do so by applicable statute, rule, or regulation. Please refer to the section of the Statement of Additional Information entitled “Additional Compensation to Financial Intermediaries” for more information.

A discussion regarding the basis for the approval or renewal of the investment advisory contracts of the funds by the board of trustees is available in the most recent Semi-Annual Report to Shareholders for the period ended June 30, 2025.

### PORTFOLIO MANAGERS

The Adviser manages each of the Johnson Mutual Fund portfolios with a team of individuals who are responsible for the investment policy, portfolio management and research for the funds. The chart below shows the team leader and additional team members for each fund.

		Equity Income	Opportunity	Enhanced Return	Core Bond	Intermediate Bond	Short Duration Bond	Core Plus Bond	Municipal Income
Bryan	Andress, CFA		M						
Emilia	Connor-Brady, CFA								M
Chris	Godby, CFA		M						
Jason	Jackman, CFA			M	M	M	M	M	
Bill	Jung, CFA	M							
Brian	Kute, CFA		L						
Michael	Leisring, CFA			L	L	L	L	L	L
Ryan	Martin, CFA			M	M	M	M	M	

		Equity Income	Opportunity	Enhanced Return	Core Bond	Intermediate Bond	Short Duration Bond	Core Plus Bond	Municipal Income
Charles	Rinehart, CFA	L							
David	Theobald, CFA			M	M	M	M	M	M
Brandon	Zureick, CFA			M	M	M	M	M	

The following describes each of the team members:

**Mr. Andres** is a CFA charter holder and is a member of the Opportunity Fund team. He is currently a Senior Research Analyst for the Adviser and has been with the Adviser since 2013.

**Mrs. Connor-Brady** is a CFA charter holder and a member of the Municipal Income Fund Team. She is a Credit Analyst for the Adviser and has been with the Adviser since 2018.

**Mr. Godby** is a CFA charter holder and is a member of the Opportunity Fund team. He is a Senior Research Analyst for the Adviser and has been with the Adviser since 2013.

**Mr. Jackman** is a CFA charter holder who is currently a member of the Johnson Fixed Income Fund and Municipal Income Fund teams. Mr. Jackman is the President and CEO of the Adviser. He has been with the Adviser since 1993.

**Mr. Jung** is a CFA charter holder who has been a member of the Equity Income Fund team since its inception. He is currently a Senior Research Analyst for the Adviser and has been with the Adviser since 2000.

**Mr. Kute** is a CFA charter holder and has been with the Adviser since 1994. He is currently the Managing Director of Research and Senior Portfolio Manager for the Adviser. Mr. Kute became the team leader of the Opportunity Fund in July.

**Mr. Leisring** is a CFA charter holder and is the team leader of the Enhanced Return, Core Bond, Intermediate Bond, Short Duration Bond, Core Plus Bond, and Municipal Income Funds' teams. Mr. Leisring is the Chief Investment Officer — Fixed Income and has been a member of the portfolio management teams for the funds since July 2003. He has been with the Adviser since 1999.

**Mr. Martin** is a CFA charter holder and is a member of the Enhanced Return, Core Bond, Intermediate Bond, Short Duration Bond, and Core Plus Bond Funds' team. He is currently a Portfolio Manager for the Adviser and has been with the Adviser since 2015.

**Mr. Rinehart** is a CFA charter holder who is currently the team leader of the Equity Income Fund, effective 2018. Mr. Rinehart is currently Chief Investment Officer for the Adviser and has been with the Adviser since 2010.

**Mr. Theobald** is a CFA charter holder and is a team member of the Enhanced Return, Core Bond, Intermediate Bond, Short Duration Bond, Core Plus Bond, and Municipal Income Funds' teams. Mr. Theobald is currently a Senior Portfolio Manager for the Adviser and has been with the Adviser since 2013.

**Mr. Zureick** is a CFA charter holder and has been a team member of the Enhanced Return, Core Bond, Intermediate Bond, Short Duration Bond, and Core Plus Bond Funds' teams since 2014. He is currently a Senior Managing Director and Portfolio Manager for the Adviser and has been with the Adviser since 2011.

The funds' SAI provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers and the portfolio managers' respective ownership in the funds.

## SHAREHOLDER INFORMATION

### PRICING FUND SHARES

The value of an individual share in a fund, the net asset value (NAV), is calculated by dividing the total value of the fund's investments and other assets (including accrued income), less any liabilities (including estimated accrued expenses), by the number of shares outstanding, rounded to the nearest cent. NAV per share is determined as of 4:00 p.m. Eastern Time on each day that the exchange is open for business and there exists shareholder orders for the fund and on any other day on which there is sufficient trading in the fund's securities to materially affect the NAV. The NYSE is closed on weekends, most Federal holidays, and Good Friday. The NAV per share of each fund will fluctuate.

Requests to purchase, exchange and redeem shares are processed at the NAV calculated after Ultimus Fund Solutions, the funds' Transfer Agent, receives your order. If you need additional information on how to buy, sell or exchange shares in a fund, please contact the Transfer Agent:

Regular Mail: Johnson Mutual Funds  
C/O Ultimus Fund Solutions  
P.O. Box 46707  
Cincinnati, OH 45246

Overnight Mail: Johnson Mutual Funds  
C/O Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246  
833-913-5253

Each fund's assets are generally valued at their market value, using prices provided by a pricing service. If market prices are not available or, in the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading that materially affects fair value, the Adviser may value a fund's assets at their fair value according to policies approved by the fund's Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before a fund calculates its NAV, the Adviser may need to price the security using the fund's fair value pricing guidelines. Fair value pricing may also be necessary if a fund owns a thinly traded stock, and the fund is unable to obtain a current market price due to a lack of current trades. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the fund's NAV by short term traders.

### PURCHASE OF FUND SHARES

You may buy shares on any business day. This includes any day that a fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving, and Christmas Day.

You may buy shares of each fund at the fund's net asset value (NAV) next determined after your order is received by the Transfer Agent. Purchase requests submitted by check, wire or exchange received at the Transfer Agent before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time) receive the NAV determined as of the close of trading on the current day, and purchase requests received after that time receive the NAV determined as of the close of trading on the next business day following the date of receipt.

**Initial Purchase:** The minimum initial investment for each fund is provided in the table below.

	<b>Minimum Initial Investment</b>
Equity Income Fund: Class I	\$1,000,000
Equity Income Fund: Class S	\$ 2,000
Opportunity Fund: Class I	\$1,000,000
Opportunity Fund: Class S	\$ 2,000
Enhanced Return Fund	\$1,000,000
Core Bond Fund: Class I	\$1,000,000
Core Bond Fund: Class F	\$ 500,000
Core Bond Fund: Class S	\$ 2,000
Intermediate Bond Fund: Class I	\$1,000,000

	<b>Minimum Initial Investment</b>
Intermediate Bond Fund: Class F . . . . .	\$ 500,000
Short Duration Bond Fund: Class I . . . . .	\$1,000,000
Short Duration Bond Fund: Class F . . . . .	\$ 500,000
Core Plus Bond Fund . . . . .	\$1,000,000
Municipal Income Fund . . . . .	\$1,000,000

Due to federal limitations, the minimum initial investment for a Coverdell Education Savings Account is \$500. You may diversify your investments by choosing a combination of any of the funds for your investment program.

### Purchase Requests in Good Order

A purchase request will be considered to be in “good order” only if it includes all of the following:

- ◆ A completed and signed account application (for new accounts).
- ◆ The exact dollar amount of the investment.
- ◆ For existing accounts, the account number and the name(s) exactly as registered on the account.
- ◆ Payment in U.S. dollars, payable to the Fund.
- ◆ Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the purchaser, if applicable.

Requests that are incomplete, unclear, or submitted without the required documentation may be delayed or rejected. The Fund and its transfer agent are not responsible for delays or losses due to requests that are not received in good order.

*By Mail* — You may purchase shares of any fund by following these steps:

- ◆ Complete and sign an application;
- ◆ Draft a check made payable to: Johnson Mutual Funds. Unacceptable Forms of Payment include cash equivalents, including, but not limited to, cash, cashier’s checks, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), as well as counter checks, starter checks, traveler’s checks, money orders, credit card checks, and payments drawn on non-U.S. financial institutions, will generally not be accepted for the purchase of fund shares;
- ◆ Identify on the check and on the application the fund(s) in which you would like to invest; and
- ◆ Mail the application, check and any letter of instruction to the Transfer Agent.

*By Wire* — You may purchase shares of any fund by wiring Federal Funds from your bank, which may charge you a fee for doing so. If money is to be wired to a newly established account, you must call the Transfer Agent first to open an account, obtain an account number and receive wire instructions.

You must mail a completed application to Johnson Mutual Funds before opening an account by wire transfer. Wire orders will be accepted only on a day on which the funds and the custodian bank are open for business. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the funds or the custodian bank. Wires for purchases not received by 4:00 p.m. Eastern Time the business day following the order’s trade date will be cancelled. There is presently no fee for the receipt of wired funds, but the funds may charge a fee in the future.

*By Automated Clearing House (ACH)* — Shareholders may purchase shares of the Fund through the Automated Clearing House (“ACH”) network from a U.S. domestic bank or other U.S. domestic financial institution. All payments must be made in U.S. dollars.

### Initial and Subsequent Purchases by ACH

ACH may be used for both initial and subsequent investments. To establish ACH instructions, shareholders must provide the required banking information on the Account Application (or other documentation acceptable to the Fund or its transfer agent).

### Bank Account Requirements

The designated bank account must be maintained at a U.S. domestic financial institution. The name(s) and registration on the bank account must exactly match the name(s) and registration on the Fund account. The bank account must be owned and controlled by the shareholder(s). ACH transfers initiated from a third-party bank account will not be accepted.

### Right to Reject / Good Order

The Fund and its transfer agent reserve the right to reject any ACH purchase request that is not received in “good order.” A request is in “good order” when all required information, authorizations, and documentation have been received in proper form and are acceptable to the Fund or its transfer agent.

Shares may also be purchased and sold by individuals through other financial intermediaries. The funds have authorized these financial intermediaries to accept orders to buy shares on its behalf. An investor who invests in the funds through a financial intermediary should contact the financial intermediary for information regarding purchase procedures and requirements. When authorized financial intermediaries receive instructions in good order, the order is considered as being placed with the fund. Purchase orders received by the authorized financial intermediary before the close of regular trading on the NYSE will be transacted at that business day’s NAV; purchase orders received after the close of regular trading on the NYSE will be transacted at the next business day’s NAV. Such financial intermediaries may charge a service fee or commission for such transactions. No such fee or commission is charged on shares that are purchased or redeemed directly from the funds. Investors that are clients of investment advisory organizations may also be subject to investment advisory fees under their own arrangements with such organizations.

**Additional Purchases:** You may buy additional shares of a fund at any time by mail ACH, or by bank wire if you meet the initial investment requirement for each fund. Each additional purchase request must contain:

- ◆ Name of your account(s);
- ◆ Account number(s); and
- ◆ Name of the fund(s) in which you wish to invest.

Checks should be made payable to “Johnson Mutual Funds” and should be sent to the Johnson Mutual Funds at the address indicated throughout this prospectus. A bank wire should be sent as outlined above.

### AUTOMATIC INVESTMENT OPTION

Shareholders may purchase shares through an Automatic Investment Plan (“AIP”), which provides for regular, periodic purchases in accordance with the shareholder’s instructions and the transfer agent’s procedures. With the shareholder’s authorization, the transfer agent will process AIP purchases in the amount and frequency selected by the shareholder. There is no minimum investment amount required to participate in the AIP. Shareholders may change or terminate AIP instructions at any time by contacting the transfer agent. Only bank accounts maintained at U.S. financial institutions may be used. The Fund and/or the transfer agent may modify, suspend, or terminate the AIP at any time.

Each fund may limit the amount of purchases and reject any purchase request in whole or in part. If your check, ACH, or wire does not clear, you will be responsible for any loss incurred. The fund can sell other shares you own as reimbursement for any loss incurred.

### CUSTOMER IDENTIFICATION PROGRAM

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

### REDEMPTION OF FUND SHARES

You may sell shares in a fund by mail or telephone, without a charge. The proceeds of the sale may be more or less than the purchase price of your shares, depending on the market value of the fund’s securities at the time of your sale.

### Redemption Requests in Good Order

A redemption request will be considered to be in “good order” only if it includes all of the following:

- ◆ The name of the Fund and the account number
- ◆ The exact dollar amount or number of shares to be redeemed
- ◆ The name(s) of the registered account owner(s), exactly as they appear on the account
- ◆ Signature(s) of all registered owner(s)
- ◆ Any required signature guarantee or medallion signature guarantee, if applicable
- ◆ Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the person(s) requesting the redemption

Redemption requests that are incomplete, unclear, unsigned, or submitted without the required documentation or signature guarantees may be delayed or rejected. The Fund and its transfer agent are not responsible for processing delays or losses resulting from requests not received in good order.

### Medallion Signature Guarantee Requirements

To protect shareholders and the Fund from potential fraud, the Fund and/or its transfer agent (the “Transfer Agent”) may require a signature guarantee, including a Medallion Signature Guarantee (“MSG”), in certain circumstances. An MSG is a stamped certification from an eligible guarantor institution that verifies the authenticity of a signature and the authority and capacity of the person signing.

The Fund and/or the Transfer Agent may require an MSG in situations including, but not limited to, the following:

- ◆ The redemption amount exceeds \$100,000 (or such other threshold as may be established by the Fund and/or the Transfer Agent);
- ◆ Proceeds are requested to be mailed to an address or sent to a bank account that was changed or added within the past 30 calendar days;
- ◆ Proceeds are requested to be made payable to a person or entity other than the registered account owner;
- ◆ Proceeds are requested to be sent to a financial institution account that is not in the shareholder’s name;
- ◆ The account registration or ownership is being changed;
- ◆ Instructions are submitted by mail with alternate delivery instructions, special handling, or other non-standard processing; or
- ◆ Any other circumstance in which the Fund or the Transfer Agent reasonably determines that additional documentation or verification is appropriate.

An MSG must be obtained from an eligible guarantor institution that participates in a recognized Medallion Signature Guarantee program (STAMP, SEMP, or MSP). These institutions typically include banks, savings associations, credit unions, and broker-dealers. A notary seal is not an acceptable substitute for an MSG.

Shareholders should contact the Transfer Agent in advance if they are unsure whether an MSG will be required. The Fund and/or the Transfer Agent reserves the right, in its discretion, to waive or require an MSG and to reject any signature guarantee that it deems unacceptable.

### Tax Withholding for IRAs

#### *Federal Income Tax Withholding*

Federal income tax will automatically be withheld from IRA distributions (other than qualified distributions from Roth IRAs) at the rate of 10% unless you request no withholding or a different amount (10% is the minimum). The withholding amount will be taken from the requested distribution amount, so you will receive less than you requested, unless you instruct us to take the withholding amount in addition to the requested distribution amount.

### *State Income Tax Withholding*

**Mandatory:** We will withhold state tax in accordance with the respective state's rules if, at the time of distribution, your address of record is within a mandatory withholding state and you have federal income tax withheld, or if the state's requirement is independent of federal withholding. Contact your tax advisor for the withholding amount or see your state's website for more information.

**Voluntary:** If state tax withholding is voluntary in your state, you may request to have state tax withheld from your transaction.

Requests for redemptions received prior to 4:00 p.m. Eastern Time will be processed at the next determined net asset value (NAV) as of the close of business on the same day.

### **Redemption Proceeds**

Redemption proceeds are typically sent on the next business day after a request is received in good order. As permitted by federal law, the Fund may delay payment for up to seven calendar days. The Fund also reserves the right to delay payment for shares recently purchased by check or via Automated Clearing House (ACH) until the payment has cleared, which may take up to 10 business days (or longer, if necessary). Proceeds are generally paid by check, wire transfer, or ACH, as elected by the shareholder.

A fund may require that signatures on redemption requests be guaranteed by a bank or a member firm of a national securities exchange. Signature guarantees are for the protection of shareholders. At the discretion of a fund, a shareholder may be required to furnish additional legal documents to insure proper authorization. If you are not certain of the requirements for a sale, please call (800) 541-0170.

### **Telephone Transactions**

You may purchase, exchange, or redeem Fund shares by calling (800) 541-0170. Telephone transaction privileges are automatically available for new accounts unless you decline them on your account application or later revoke them by written instruction to the Fund or its Transfer Agent.

Telephone instructions, if received in good order before the applicable cut-off time, will be processed at the Fund's next determined net asset value ("NAV"). Redemption proceeds will be sent promptly to your address of record by check or to your bank account of record by ACH or wire transfer. Telephone redemptions are generally limited to \$100,000 per account. Requests for amounts above this limit must be submitted in writing and must include a Medallion Signature Guarantee.

During periods of heavy market activity or other unusual conditions, you may experience difficulty reaching the Fund or its Transfer Agent. Please allow additional time to place your transaction. The Fund or its Transfer Agent will not be held liable for any loss if you are unable to reach them to confirm a telephone transaction.

The Fund and its Transfer Agent use reasonable procedures to verify the authenticity of telephone instructions. These may include requiring an account number, a personal identification number (PIN) if applicable, recording of calls, and/or written confirmations. If these procedures are followed, neither the Fund nor its Transfer Agent will be responsible for any loss, liability, cost, or expense arising from unauthorized or fraudulent telephone instructions. If you own an IRA, you will be asked to make an election regarding federal income tax withholding at the time of a redemption.

For your protection, telephone redemptions may be restricted for 30 days following a change of address or banking information. The Fund may also require a signature guarantee or other documentation for certain transactions.

The Fund reserves the right to modify, suspend, or terminate the telephone transaction privilege at any time, with or without notice.

### **Systematic Withdrawal Plan ("SWP")**

Shareholders may redeem shares through a Systematic Withdrawal Plan ("SWP"), which provides for regular, periodic redemptions in accordance with the shareholder's instructions and the transfer agent's procedures. With the shareholder's authorization, the transfer agent will process SWP redemptions in the amount and frequency selected by the shareholder. Shareholders may change or terminate SWP instructions at any time by contacting the transfer agent. The Fund and/or the transfer agent may modify, suspend, or terminate the SWP at any time.

### Payment for Shares and Good Funds Policy

The Fund accepts payment for shares by check, Automated Clearing House (“ACH”) transfer, or wire transfer. All purchase orders are subject to acceptance by the Fund and will be executed at the next net asset value (“NAV”) calculated after the order is received in good order.

Payments made by check or ACH may be subject to a collection period to ensure that funds have cleared and are received in “good funds.” The Fund and its Transfer Agent reserve the right to delay the disbursement of redemption or exchange proceeds from shares purchased by check or ACH for up to 10 business days (or longer, if necessary) to allow the payment to clear.

During this period, the proceeds of newly purchased shares are not available for redemption or exchange. This policy does not apply to purchases made by wire transfer, which are generally considered good funds upon receipt.

If a check or ACH payment does not clear, the purchase order will be cancelled, and the investor will be responsible for any resulting loss incurred by the Fund or its Transfer Agent, as well as any applicable fees.

### Electronic Services and Online Account Transactions

The Fund, through its transfer agent (the “Transfer Agent”), may make available to shareholders certain electronic services and online account access (“Online Services”) through its website (the “Website”). These Online Services may include, but are not limited to, the ability to establish certain new accounts, access account information, conduct transactions, and consent to the electronic delivery of Fund documents.

#### 1. Eligibility for Online Account Establishment

Eligible investors may open certain new accounts online. To qualify, you must:

- ◆ Be a U.S. person of legal age with a valid U.S. mailing address;
- ◆ Provide a permanent U.S. street address (P.O. boxes are generally not accepted); and
- ◆ Provide a valid Social Security Number or Taxpayer Identification Number.

This process also includes the option to consent for the electronic delivery of Fund documents. Paper delivery is the default method unless you affirmatively select this option. Certain account types, including but not limited to trusts, corporate accounts, and other entity accounts, are not eligible for online opening and must be established by submitting a completed application by mail. Use of all Online Services is subject to your acceptance of the terms and conditions of the online user agreement, which may be amended from time to time.

#### 2. Online Transactions

All online transaction requests are subject to the terms of this Prospectus. To receive the net asset value (NAV) for the current business day, transaction requests must be received in good order by the Fund (or its authorized agent) prior to the close of the NYSE (typically 4:00 PM Eastern Time). Requests received after this time will receive the next business day's NAV.

- ◆ **Purchases:** Initial and subsequent purchases may be made online via ACH. Please be advised that proceeds from the redemption of shares recently purchased by ACH may be held for up to 10 business days to ensure the purchase has cleared.
- ◆ **Redemptions:** For risk management purposes, online redemptions are generally limited \$100,000 per account, per day. This limit may be lower if your Fund requires a Medallion Signature Guarantee (MSG) at a threshold below this amount, as the most restrictive limit will apply. All redemption requests exceeding your applicable online limit must be submitted in writing and must include a valid MSG if required.

#### 3. Limitation of Liability

Your use of the Fund's Online Services is at your own risk. The Fund and its service providers (including the Transfer Agent) cannot guarantee the security or uninterrupted availability of the Website. Access may be delayed, limited, or unavailable for reasons including, but not limited to, periods of peak demand, market volatility, systems maintenance, or failures of hardware, software, or network connections.

It is your responsibility to maintain an alternative method for placing transactions (such as by telephone or mail). Neither the Fund, its transfer agent, distributor, nor its affiliates will be held liable for any losses, damages, costs, or expenses arising from any delay, error, or failure to process your transaction request, or for any unauthorized access to your account, due to system unavailability, technical failures, security breaches, or any other cause or circumstance beyond the reasonable control of the Fund or its agents.

Any shareholders that invest in the fund through a financial intermediary should contact their financial intermediary regarding redemption procedures. The fund has authorized such financial intermediaries to accept orders to redeem shares on its behalf. A shareholder that invests in a fund through a financial intermediary should contact the financial intermediary for information regarding redemption procedures and requirements. When authorized financial intermediaries receive a redemption order in good form, the order is considered as being placed with the fund. Redemption orders received by the authorized financial intermediary before the close of regular trading on the NYSE will be transacted at that business day's NAV; redemption orders received after the close of regular trading on the NYSE will be transacted at the next business day's NAV.

When the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closings or under any emergency circumstances, as determined by the Securities and Exchange Commission, the funds may suspend sales of fund shares or postpone payment dates. If you are unable to accomplish your transaction by telephone (during times of unusual market activity), consider sending your order by express mail to the funds, or facsimile to (877) 513-0756.

### **Involuntary Redemptions**

To minimize Fund operating expenses, the Fund reserves the right to redeem your shares and close your account if your account balance falls below the \$2,000 minimum for any reason other than a decline in the Fund's net asset value (NAV). If your account falls below this required minimum, the Fund will provide you with 30 days' written notice to increase your account balance. If the balance is not brought up to the required minimum within this notice period, the Fund may, at its sole discretion, redeem all shares and mail a check for the proceeds to your address of record.

All shares of the Fund are also subject to involuntary redemption if the Board of Trustees determines, in its sole discretion, to liquidate the Fund. In such an event, the Fund will provide notice to shareholders, but will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation or redemption is generally considered a taxable event and will create a capital gain or a capital loss. Shareholders should consult their tax advisors regarding any potential tax consequences.

### **Suspension of Redemptions**

The right of redemption may be suspended or the date of payment postponed (a) when trading on the New York Stock Exchange (NYSE) is restricted, as determined by applicable rules and regulations of the SEC; (b) when the NYSE is closed for other than customary weekend and holiday closings; (c) when the SEC has by order permitted such suspension; or (d) during an emergency, as determined by the SEC, as a result of which it is not reasonably practicable for the Fund to dispose of securities or to determine the value of its net assets.

### **Rights Reserved by the Funds**

Each Fund and its agents reserve the right at any time to: (i) reject or cancel all or any part of any purchase or exchange order; (ii) modify any terms or conditions related to the purchase, redemption or exchange of shares of any Fund; (iii) reject or cancel any request to establish a Systematic Purchase Plan or Systematic Redemption Plan; (iv) modify or terminate any sales charge waivers or exceptions; and (v) suspend, change or withdraw all or any part of the offering made by this prospectus.

### **EXCHANGING FUND SHARES**

As a shareholder in any fund in the Johnson Mutual Funds Trust, you may exchange shares for shares of any other fund in the Johnson Mutual Funds Trust, subject to the minimum initial investment requirement of the fund into which you are making the exchange. You may make an exchange by telephone or by written request.

*By Telephone* — Shareholders may call (800) 541-0170 to exchange shares. An exchange may also be made by written request signed by all registered owners of the account mailed to the Transfer Agent. Requests for exchanges received prior to 4:00 p.m. Eastern Time will be processed at the next determined net asset value (NAV) as of the close of business on the same day.

An exchange is made by selling shares of one fund and using the proceeds to buy shares of another fund, with the NAV for the sale and the purchase calculated on the same day. See "How to Sell Shares." An exchange results in a sale of shares for federal income tax purposes. If you make use of the exchange privilege, you may realize either a long term or short term capital gain or loss on the shares sold.

Before making an exchange, you should consider the investment objective of the fund to be purchased. If your exchange creates a new account, you must satisfy the requirements of the fund in which shares are being purchased. You may make an exchange to a new account or an existing account; however, the account ownership must be identical. Exchanges may be made only in states where an exchange may legally be made. The funds reserve the right to terminate or modify the exchange privilege in the future upon 60 days' prior notice to the shareholders.

## DIVIDENDS AND DISTRIBUTIONS

The Equity Income and Opportunity Funds intend to distribute substantially all of their net investment income as dividends to shareholders on an annual basis at year end. The Enhanced Return, and Municipal Income Funds intend to distribute substantially all of their net investment income as dividends to shareholders on a quarterly basis. The Core Bond, Intermediate Bond, Short Duration Bond and Core Plus Bond Funds intend to distribute substantially all of their net investment income as dividends to shareholders on a monthly basis. Each fund intends to distribute its capital gains, if any, once a year, at year end.

The funds' distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Although income in the Municipal Income Fund is federally tax exempt, it is possible that a portion of the income may be taxable.

Dividends and capital gain distributions are automatically reinvested in additional shares at the NAV per share on the distribution date. An election to receive a cash payment of dividends and/or capital gain distributions may be made in the application to purchase shares or by separate written notice to the Transfer Agent. If cash payment is requested, a check will be mailed within 7 business days (normally within 3 business days) after the payable date. If you withdraw your entire account, all dividends accrued to the time of withdrawal, including the day of withdrawal will be paid at that time. Distributions of less than \$10 and distributions on shares purchased within the last 30 days, however, will not be paid in cash and will be reinvested. You may elect to have distributions on shares held in IRA's and 403(b) plans paid in cash only if you are 59½ years old or permanently and totally disabled or if you otherwise qualify under the applicable plan.

## FREQUENT PURCHASE AND REDEMPTION OF FUND SHARES

The funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of fund shares held by long term shareholders, disrupt portfolio management, and increase fund expenses for all shareholders. Redemptions are monitored by the funds' Transfer Agent to detect redemptions that occur within a specified time period, and any account in which such activity occurs is monitored for possible market timing activity. The Board of Trustees has adopted a policy directing the funds to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of a fund that indicates market timing or trading that it determines is abusive. This policy applies to all fund shareholders. While each fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers.

## Account Statements and Transaction Confirmations

You will receive periodic account statements summarizing all account activity, including purchases, redemptions, exchanges, and any reinvested dividends or capital gains. Additionally, a transaction confirmation will be sent for each financial transaction that occurs in your account, except for those taking place on a recurring basis, such as through an automatic investment plan or for dividend and capital gain distributions. For recurring transactions, the details will appear on your periodic account statement, serving as confirmation for such activity.

It is your responsibility to carefully review all transaction confirmations and account statements for accuracy immediately upon receipt. You must contact the Fund or its Transfer Agent in writing or by telephone promptly within 60 days of the date of the statement or confirmation that first reflects the disputed item. If you fail to provide timely notification within this 60-day period, you will be deemed to have ratified all account activity set forth therein, and the Fund and its agents will not be liable for any losses that may result from your failure to report the issue.

## Lost Shareholders, Inactive Accounts and Unclaimed Property

Unclaimed property laws may require the Fund or its transfer agent to transfer the assets of accounts that are considered abandoned, inactive, or lost (due to returned mail) to the appropriate state authority. An account may be deemed unclaimed if the shareholder has not initiated any contact or transaction within a time period specified by applicable state law.

Before any transfer to the state is made, the Fund or its transfer agent will send a due diligence notice to the shareholder, if legislatively required.

In some cases, this process is referred to as escheatment, and shareholders may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the liquidation of shares prior to escheatment, and shareholders may only be entitled to receive the cash value at the time of sale.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state income tax withholding may apply.

To help avoid escheatment, shareholders should maintain current contact information and periodically initiate contact with the Fund or its transfer agent. Examples of shareholder-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

### **Uncashed Checks and Automatic Dividend and Capital Gain Reinvestment**

If you elect to receive your dividend and capital gain distributions via check, ACH or wire, and the distribution amount is \$50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment. Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

1. Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
2. Dividends and capital gain distributions checks are not cashed within 180 days; or
3. Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

### **TAXES**

In general, selling shares of a fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. Because distributions of long term capital gains are subject to capital gains taxes, regardless of how long you have owned your shares, you may want to avoid making a substantial investment when a fund is about to make a taxable distribution. The tax consequences described in this section apply whether distributions are taken in cash or reinvested in additional shares.

### **Cost Basis Reporting**

The Fund is required to report cost basis information to the IRS and to shareholders on Form 1099-B for redemptions of "covered shares," which are generally shares acquired on or after January 1, 2012.

The Fund's default cost basis calculation method is Average Cost. This method will be applied to your account unless you affirmatively elect a different IRS-accepted method, such as First-In, First-Out (FIFO) or Specific Share Identification. You may make this election for future transactions by providing written instructions, contacting Shareholder Services at (800) 541-0170, or through your online account portal, where available.

Please note that, in accordance with IRS regulations, the cost basis method elected for the first redemption of covered shares cannot be changed after the settlement of the redemption. The cost basis method you select may have significant tax implications. The Fund is not authorized to provide tax advice. We strongly recommend you consult your tax advisor to determine which method is most suitable for your individual circumstances.

The IRS treats interest on certain 'private activity' bonds as a tax preference item. Unlike traditional governmental purpose municipal bonds, which finance roads, schools, libraries, prisons and other public facilities, private activity bonds provide benefits to private parties. The Municipal Income Fund may purchase all types of municipal bonds, including private activity bonds. If it does so, a portion of its dividends may be treated as a tax preference item. In addition, although the Municipal Income Fund invests primarily in tax-exempt securities, a portion of its assets may generate income that is not exempt from federal or state income tax, and any capital gains distributed by the fund may be taxable.

You are not required to pay federal regular income tax on any dividends received from a fund that represents net interest on tax-exempt municipal bonds. However, dividends representing net interest earned on some municipal bonds may be included in calculating the federal Alternative Minimum Tax. Income that is exempt from federal tax may be subject to state and local income tax.

Each fund will mail to each shareholder after the close of the calendar year a statement setting forth the federal income tax status of distributions made during the year. Dividends and capital gains distributions may also be subject to state and local taxes. You should consult with your tax adviser regarding specific questions as to federal, state, or local taxes, the tax effect of distributions and withdrawals from the funds and the use of the Exchange Privilege.

Unless you furnish your certified taxpayer identification number (social security number for individuals) and certify that you are not subject to backup withholding, a fund will be required to withhold and remit to the IRS 30% of the dividends, distributions, and sales proceeds payable to the shareholder. A fund may be fined \$50 annually for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific shareholder account in any year, the fund will make a corresponding charge against the shareholder account.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a fund, assuming reinvestment of all dividends and distributions. This information has been audited by the funds' independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with each fund's financial statements, is included in the funds' annual report, which is available upon request and without charge.

Selected Data for a Share Outstanding Throughout each Year or Period

	NET ASSET VALUE, BEGINNING OF YEAR/ PERIOD \$	NET INVESTMENT INCOME \$	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS \$	TOTAL OPERATIONS \$	DISTRIBUTIONS FROM NET INVESTMENT INCOME \$	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS \$	TOTAL DISTRIBUTIONS \$
<b>EQUITY INCOME FUND — CLASS I</b>							
2025	35.65	0.38 <sup>(c)</sup>	3.83	4.21	(0.37)	(1.23)	(1.60)
2024	34.15	0.42 <sup>(c)</sup>	3.63	4.05	(0.45)	(2.10)	(2.55)
2023	30.91	0.33 <sup>(c)</sup>	3.81	4.14	(0.30)	(0.60)	(0.90)
2022	36.44	0.28	(3.82)	(3.54)	(0.30)	(1.69)	(1.99)
2021	31.35	0.21	7.92	8.13	(0.21)	(2.83)	(3.04)
<b>EQUITY INCOME FUND — CLASS S*</b>							
2025	35.65	0.29 <sup>(c)</sup>	3.86	4.15	(0.28)	(1.23)	(1.51)
2024	34.14	0.33 <sup>(c)</sup>	3.63	3.96	(0.35)	(2.10)	(2.45)
2023*	33.21	0.10 <sup>(c)</sup>	1.71	1.81	(0.28)	(0.60)	(0.88)
<b>OPPORTUNITY FUND — CLASS I</b>							
2025	51.87	0.32 <sup>(c)</sup>	1.87	2.19	(0.30)	(2.22)	(2.52)
2024	49.89	0.35 <sup>(c)</sup>	4.67	5.02	(0.33)	(2.71)	(3.04)
2023	44.15	0.31 <sup>(c)</sup>	7.26	7.57	(0.31)	(1.52)	(1.83)
2022	52.62	0.29	(6.83)	(6.54)	(0.29)	(1.64)	(1.93)
2021	45.55	0.38	13.55	13.93	(0.39)	(6.47)	(6.86)
<b>OPPORTUNITY FUND — CLASS S*</b>							
2025	51.88	0.19 <sup>(c)</sup>	1.86	2.05	(0.17)	(2.22)	(2.39)
2024	49.89	0.22 <sup>(c)</sup>	4.67	4.89	(0.19)	(2.71)	(2.90)
2023*	46.83	0.06 <sup>(c)</sup>	4.79	4.85	(0.27)	(1.52)	(1.79)

	NET ASSET VALUE, END OF YEAR/ PERIOD \$	TOTAL RETURN <sup>(a)</sup> %	NET ASSETS, END OF YEAR/ PERIOD (millions) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(h)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS <sup>(h)</sup> %	PORTFOLIO TURNOVER RATE <sup>(b)</sup> %
<b>EQUITY INCOME FUND — CLASS I</b>						
2025	38.26	11.77	585.17	0.75	1.02	21.15
2024	35.65	11.79	534.82	0.75	1.14	20.64
2023	34.15	13.42	484.82	0.94 <sup>(d)</sup>	1.00	32.38
2022	30.91	(9.74)	551.27	1.00	0.84	22.66
2021	36.44	25.96	609.71	1.00	0.62	29.91
<b>EQUITY INCOME FUND — CLASS S*</b>						
2025	38.29	11.59	125.33	1.00	0.77	21.15
2024	35.65	11.53	125.51	1.00	0.89	20.64
2023*	34.14	5.46 <sup>(e)</sup>	135.34	1.00 <sup>(f)</sup>	1.00 <sup>(f)</sup>	32.38 <sup>(e)</sup>
<b>OPPORTUNITY FUND — CLASS I</b>						
2025	51.54	4.15	156.33	0.90	0.61	29.15
2024	51.87	10.03	151.04	0.90	0.65	20.74
2023	49.89	17.12	112.88	0.97 <sup>(g)</sup>	0.66	22.66
2022	44.15	(12.46)	115.09	1.00	0.63	26.51
2021	52.62	30.59	126.09	1.00	0.84	38.97
<b>OPPORTUNITY FUND — CLASS S*</b>						
2025	51.54	3.88	17.88	1.15	0.36	29.15
2024	51.88	9.77	18.74	1.15	0.40	20.74
2023*	49.89	10.35 <sup>(e)</sup>	20.24	1.15 <sup>(f)</sup>	0.44 <sup>(f)</sup>	22.66

\* Class S began operations on September 15, 2023.

- (a) Total return is a measure of the change in value of an investment in the fund over the years or period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on fund distributions, if any, or the redemption of fund shares. The total return would have been lower if the adviser had not reduced fees.
- (b) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing among the classes of shares.
- (c) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.
- (d) Effective September 15, 2023, the Management Fee reduced from 1.00% to 0.75%.

- (e) Not annualized.  
(f) Annualized.  
(g) Effective September 15, 2023, the Management Fee reduced from 1.00% to 0.90%.  
(h) For the Opportunity Fund, Interest Expense had less than a 0.01% impact on the ratios of net investment income and expenses to average net assets.

	NET ASSET VALUE, BEGINNING OF YEAR \$	NET INVESTMENT INCOME (LOSS) \$	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES \$	TOTAL OPERATIONS \$	DISTRIBUTIONS FROM NET INVESTMENT INCOME \$	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS \$	TOTAL DISTRIBUTIONS \$
<b>ENHANCED RETURN FUND</b>							
2025	17.19	0.68	2.45	3.13	(0.69)	(2.58)	(3.27)
2024	15.08	0.54	2.82	3.36	(0.56)	(0.69)	(1.25)
2023	12.35	0.30	2.75	3.05	(0.32)	—	(0.32)
2022	17.41	0.14	(4.25)	(4.11)	(0.17)	(0.78)	(0.95)
2021	19.12	0.16	4.92	5.08	(0.18)	(6.61)	(6.79)
	NET ASSET VALUE, END OF YEAR \$	TOTAL RETURN <sup>(a)</sup> %	NET ASSETS, END OF YEAR (millions) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS %	PORTFOLIO TURNOVER RATE %	
<b>ENHANCED RETURN FUND</b>							
2025	17.05	18.42	306.16	0.35	3.74	58.65	
2024	17.19	22.37	290.13	0.35	3.19	46.25	
2023	15.08	24.91	251.52	0.35	2.18	36.66	
2022	12.35	(23.56)	206.48	0.35	0.96	42.99	
2021	17.41	26.51	322.89	0.35	0.65	40.89	

- (a) Total return is a measure of the change in value of an investment in the fund over the years covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on fund distributions, if any, or the redemption of fund shares. The total return would have been lower if the adviser had not reduced fees.

	NET ASSET VALUE, BEGINNING OF YEAR/ PERIOD \$	NET INVESTMENT INCOME (LOSS) \$	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS \$	TOTAL OPERATIONS \$	DISTRIBUTIONS FROM NET INVESTMENT INCOME \$	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS \$	TOTAL DISTRIBUTIONS \$	NET ASSET VALUE, END OF YEAR/ PERIOD \$	TOTAL RETURN <sup>(a)</sup> %
<b>INSTITUTIONAL CORE BOND FUND—CLASS I</b>									
2025	14.15	0.56 <sup>(d)</sup>	0.54	1.10	(0.57)	—	(0.57)	14.68	7.86
2024	14.50	0.52 <sup>(d)</sup>	(0.35)	0.17	(0.52)	—	(0.52)	14.15	1.21
2023	14.17	0.44 <sup>(d)</sup>	0.31	0.75	(0.42)	—	(0.42)	14.50	5.43
2022	16.80	0.32	(2.61)	(2.29)	(0.34)	—	(0.34)	14.17	(13.70)
2021	17.45	0.26	(0.62)	(0.36)	(0.29)	—	(0.29)	16.80	(2.04)
<b>INSTITUTIONAL CORE BOND FUND—CLASS F</b>									
2025	14.36	0.54 <sup>(d)</sup>	0.56	1.10	(0.55)	—	(0.55)	14.91	7.79
2024	14.73	0.51 <sup>(d)</sup>	(0.37)	0.14	(0.51)	—	(0.51)	14.36	0.97
2023	14.39	0.42 <sup>(d)</sup>	0.33	0.75	(0.41)	—	(0.41)	14.73	5.29
2022	17.06	0.32	(2.66)	(2.34)	(0.33)	—	(0.33)	14.39	(13.81)
2021	17.61	0.33	(0.71)	(0.38)	(0.17)	—	(0.17)	17.06	(2.15)
<b>INSTITUTIONAL CORE BOND FUND—CLASS S</b>									
2025	14.13	0.52 <sup>(d)</sup>	0.55	1.07	(0.54)	—	(0.54)	14.66	7.66
2024	14.50	0.48 <sup>(d)</sup>	(0.35)	0.13	(0.50)	—	(0.50)	14.13	0.88
2023*	13.90	0.13 <sup>(d)</sup>	0.61	0.74	(0.14)	—	(0.14)	14.50	5.35 <sup>(e)</sup>
	NET ASSETS, END OF YEAR/ PERIOD (millions) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)</sup> %	RATIO OF EXPENSES TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)</sup> %	PORTFOLIO TURNOVER RATE <sup>(c)</sup> %			
<b>INSTITUTIONAL CORE BOND FUND—CLASS I</b>									
2025	1,862.60	0.30	0.25	3.80	3.85	13.24			
2024	1,740.61	0.30	0.25	3.55	3.60	47.17			
2023	1,572.04	0.30	0.25	3.08	3.13	31.63			
2022	569.86	0.30	0.25	2.04	2.09	33.21			
2021	640.68	0.30	0.25	1.46	1.51	42.67			
<b>INSTITUTIONAL CORE BOND FUND—CLASS F</b>									
2025	11.46	0.55	0.40	3.55	3.70	13.24			
2024	10.40	0.55	0.40	3.31	3.46	47.17			
2023	6.29	0.55	0.40	2.79	2.89	31.63			
2022	3.02	0.55	0.40	1.76	1.91	33.21			
2021	4.22	0.55	0.40	1.19	1.34	42.67			
<b>INSTITUTIONAL CORE BOND FUND—CLASS S</b>									
2025	28.25	0.55	0.50	3.55	3.60	13.24			
2024	32.56	0.55	0.50	3.30	3.35	47.17			
2023*	39.70	0.55 <sup>(f)</sup>	0.50 <sup>(f)</sup>	3.10 <sup>(f)</sup>	3.15 <sup>(f)</sup>	31.63			

(a) Total return is a measure of the change in value of an investment in the fund over the years or period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on fund distributions, if any, or the redemption of fund shares. The total return would have been lower if the adviser had not reduced fees.

(b) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the adviser retains the right to remove the waiver after April 30, 2026.

(c) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing among the classes of shares.

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

(e) Not annualized.

(f) Annualized.

\* Fund began operations on September 15, 2023.

	NET ASSET VALUE, BEGINNING OF YEAR \$	NET INVESTMENT INCOME (LOSS) \$	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS \$	TOTAL OPERATIONS \$	DISTRIBUTIONS FROM NET INVESTMENT INCOME \$	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS \$	TOTAL DISTRIBUTIONS \$	NET ASSET VALUE, END OF YEAR \$	TOTAL RETURN <sup>(a)</sup> %
<b>INSTITUTIONAL INTERMEDIATE BOND FUND – CLASS I</b>									
2025	14.47	0.59 <sup>(d)</sup>	0.46	1.05	(0.60)	—	(0.60)	14.92	7.39
2024	14.59	0.53 <sup>(d)</sup>	(0.11)	0.42	(0.54)	—	(0.54)	14.47	2.93
2023	14.26	0.41 <sup>(d)</sup>	0.34	0.75	(0.42)	—	(0.42)	14.59	5.38
2022	16.03	0.30	(1.77)	(1.47)	(0.30)	—	(0.30)	14.26	(9.18)
2021	16.60	0.25	(0.52)	(0.27)	(0.26)	(0.04)	(0.30)	16.03	(1.66)
<b>INSTITUTIONAL INTERMEDIATE BOND FUND – CLASS F</b>									
2025	14.78	0.58 <sup>(d)</sup>	0.47	1.05	(0.59)	—	(0.59)	15.24	7.19
2024	14.89	0.52 <sup>(d)</sup>	(0.10)	0.42	(0.53)	—	(0.53)	14.78	2.84
2023	14.55	0.40 <sup>(d)</sup>	0.34	0.74	(0.40)	—	(0.40)	14.89	5.20
2022	16.37	0.27	(1.80)	(1.53)	(0.29)	—	(0.29)	14.55	(9.32)
2021	16.84	0.22	(0.53)	(0.31)	(0.12)	(0.04)	(0.16)	16.37	(1.83)
<b>INSTITUTIONAL SHORT DURATION BOND FUND – CLASS I</b>									
2025	14.84	0.57 <sup>(d)</sup>	0.29	0.86	(0.59)	—	(0.59)	15.11	5.91
2024	14.69	0.47 <sup>(d)</sup>	0.15	0.62	(0.47)	—	(0.47)	14.84	4.30
2023	14.32	0.29 <sup>(d)</sup>	0.39	0.68	(0.31)	—	(0.31)	14.69	4.78
2022	15.15	0.14	(0.79)	(0.65)	(0.18)	—	(0.18)	14.32	(4.29)
2021	15.44	0.13	(0.27)	(0.14)	(0.15)	—	(0.15)	15.15	(0.91)
<b>INSTITUTIONAL SHORT DURATION BOND FUND – CLASS F</b>									
2025	15.02	0.56 <sup>(d)</sup>	0.29	0.85	(0.58)	—	(0.58)	15.29	5.72
2024	14.87	0.45 <sup>(d)</sup>	0.16	0.61	(0.46)	—	(0.46)	15.02	4.13
2023	14.49	0.27 <sup>(d)</sup>	0.40	0.67	(0.29)	—	(0.29)	14.87	4.68
2022	15.33	0.14	(0.82)	(0.68)	(0.16)	—	(0.16)	14.49	(4.47)
2021	15.63	0.10	(0.27)	(0.17)	(0.13)	—	(0.13)	15.33	(1.09)

	NET ASSETS, END OF YEAR (millions) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)</sup> %	RATIO OF EXPENSES TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)</sup> %	PORTFOLIO TURNOVER RATE <sup>(c)</sup> %
<b>INSTITUTIONAL INTERMEDIATE BOND FUND – CLASS I</b>						
2025	277.31	0.30	0.25	3.95	4.00	44.89
2024	297.57	0.30	0.25	3.60	3.65	54.63
2023	248.12	0.30	0.25	2.85	2.90	46.33
2022	233.65	0.30	0.25	1.93	1.98	46.94
2021	254.72	0.30	0.25	1.45	1.50	32.34
<b>INSTITUTIONAL INTERMEDIATE BOND FUND – CLASS F</b>						
2025	0.079	0.55	0.40	3.69	3.84	44.89
2024	0.007	0.55	0.40	3.34	3.49	54.63
2023	0.007	0.55	0.40	2.59	2.74	46.33
2022	0.007	0.55	0.40	1.66	1.81	46.94
2021	0.007	0.55	0.40	1.20	1.35	32.34
<b>INSTITUTIONAL SHORT DURATION BOND FUND – CLASS I</b>						
2025	162.91	0.30	0.25	3.74	3.79	35.87
2024	247.85	0.30	0.25	3.11	3.16	40.49
2023	201.45	0.30	0.25	1.94	1.99	36.84
2022	229.47	0.30	0.25	1.00	1.05	21.53
2021	347.32	0.30	0.25	0.76	0.81	58.31

	NET ASSETS, END OF YEAR (millions) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)</sup> %	RATIO OF EXPENSES TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)</sup> %	PORTFOLIO TURNOVER RATE <sup>(c)</sup> %
<b>INSTITUTIONAL SHORT DURATION BOND FUND – CLASS F</b>						
2025	0.044	0.55	0.40	3.52	3.67	35.87
2024	0.008	0.55	0.40	2.82	2.97	40.49
2023	0.007	0.55	0.40	1.70	1.85	36.84
2022	0.007	0.55	0.40	0.75	0.90	21.53
2021	0.007	0.55	0.40	0.51	0.66	58.31

- (a) Total return is a measure of the change in value of an investment in the fund over the years covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on fund distributions, if any, or the redemption of fund shares. The total return would have been lower if the adviser had not reduced fees.
- (b) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the adviser retains the right to remove the waiver after April 30, 2026.
- (c) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing among the classes of shares.
- (d) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

	NET ASSET VALUE, BEGINNING OF YEAR/ PERIOD \$	NET INVESTMENT INCOME \$	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS <sup>(h)</sup> \$	TOTAL OPERATIONS \$	DISTRIBUTIONS FROM NET INVESTMENT INCOME \$	DISTRIBUTIONS FROM NET REALIZED CAPITAL GAINS \$	DISTRIBUTIONS FROM RETURN OF CAPITAL \$	TOTAL DISTRIBUTIONS \$
<b>CORE PLUS BOND FUND</b>								
2025	12.57	0.55	0.45	1.00	(0.56)	—	—	(0.56)
2024	12.96	0.53	(0.39)	0.14	(0.53)	—	—	(0.53)
2023	12.66	0.41	0.31	0.72	(0.42)	—	—	(0.42)
2022	15.04	0.29	(2.34)	(2.05)	(0.33)	—	—	(0.33)
2021*	15.00	0.03	0.04	0.07	(0.03)	—	—	(0.03)
<b>MUNICIPAL INCOME FUND</b>								
2025	16.18	0.56	0.03	0.59	(0.57)	—	—	(0.57)
2024	16.60	0.53	(0.42)	0.11	(0.53)	—	—	(0.53)
2023	16.15	0.46	0.45	0.91	(0.46)	—	—	(0.46)
2022	17.98	0.37	(1.83)	(1.46)	(0.37)	—	—	(0.37)
2021	18.28	0.32	(0.27)	0.05	(0.32)	(0.03)	(0.00) <sup>(f)</sup>	(0.35)

	NET ASSET VALUE, END OF YEAR/ PERIOD \$	TOTAL RETURN <sup>(a)</sup> %	NET ASSETS, END OF YEAR/PERIOD (millions) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)(g)</sup> %	RATIO OF EXPENSES TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)(g)</sup>	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS BEFORE WAIVER <sup>(b)(g)</sup> %	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS AFTER WAIVER <sup>(b)(g)</sup>	PORTFOLIO TURNOVER RATE %
<b>CORE PLUS BOND FUND</b>								
2025	13.01	8.07	52.44	0.45	0.45	4.32	4.32	27.91
2024	12.57	1.13	43.12	0.65	0.45	4.02	4.22	50.28
2023	12.96	5.81	22.60	1.34	0.45	2.41	3.30	45.24
2022	12.66	(13.71)	14.36	1.14	0.45	1.43	2.12	42.09
2021*	15.04	0.44 <sup>(c)</sup>	16.42	0.55 <sup>(d)</sup>	0.45 <sup>(d)</sup>	1.55 <sup>(d)</sup>	1.65 <sup>(d)</sup>	69.02 <sup>(c)</sup>
<b>MUNICIPAL INCOME FUND</b>								
2025	16.20	3.71	180.91	0.30	n/a	3.52	n/a	36.07
2024	16.18	0.69	169.40	0.30	n/a	3.21	n/a	26.39
2023	16.60	5.76	174.54	0.56 <sup>(e)</sup>	n/a	2.78	n/a	17.28
2022	16.15	(8.10)	190.50	0.65	n/a	2.14	n/a	21.30
2021	17.98	0.30	274.98	0.65	n/a	1.78	n/a	9.11

(a) Total return is a measure of the change in value of an investment in the fund over the year or period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on fund distributions, if any, or the redemption of fund shares. The total return would have been lower if the adviser had not reduced fees.

(b) For the Core Plus Bond Fund, the Adviser waived a portion of the 45% management fees to sustain a net fee of 0.45% during the years ended December 31, 2024 and prior.

(c) Not annualized.

(d) Annualized.

(e) Effective September 15, 2023, the Management Fee was reduced from 0.65% to 0.30%.

(f) Amount rounds to less than \$0.005 per share.

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

(h) For Core Plus Bond Fund, "and Futures".

\* Fund began operations on November 17, 2021

## CLIENT PRIVACY

*The relationship between Johnson Investment Counsel, Inc., our affiliates (Johnson Trust Company, Johnson Financial, Inc. and Johnson Mutual Funds) and our clients is the most important asset of our firm. We strive to maintain your trust and confidence, which is an essential aspect of our commitment to protect your personal information to the best of our ability. We believe that our clients value their privacy, and we do not disclose your nonpublic personal information to third parties unless it is permitted or required by law, at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.*

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- ◆ *Information about your transactions that we need to service your account, such as trade confirmations, account statements and other financial information.*

*In order for us to provide investment management and trust services to you, it is sometimes necessary for us to disclose your personal information to third parties (e.g., brokers, custodians, regulators, and tax return preparers). In addition, we also outsource certain functions to various nonaffiliated third-party vendors. To allow these vendors to perform their contracted services, the firm may disclose certain nonpublic personal information about its clients to these vendors. While our contractual arrangements with third-party vendors prohibits third-party vendors from disclosing or using client information other than for the purposes of performing services for the firm, third-party vendors could experience information security breaches or other incidents that could expose client information. The occurrence of such an incident at a third-party vendor is outside of the firm's control.*

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- ◆ *Adopting procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.*
- ◆ *Limiting access to personal information to those employees and service providers who need to know that information to perform their job duties or to provide products or services to you.*
- ◆ *Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.*
- ◆ *Protecting information of our former clients to the same extent as our current clients.*

*At Johnson Investment Counsel, we value your privacy.*







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Several additional sources of information are available to you. The Statement of Additional Information (SAI), incorporated into this prospectus by reference, contains detailed information on the funds' policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the funds' affiliates. Shareholder reports contain management's discussion of market conditions and investment strategies that significantly affected the funds' performance results as of the funds' latest semi-annual or annual fiscal year end.

Call the funds at 513-661-3100 or 800-541-0170 or visit our website at [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) to request free copies of the SAI and the funds' annual and semi-annual reports, to request other information about the funds and to make shareholder inquiries.

You may review and copy information about the funds (including the SAI and other reports) at the Securities and Exchange Commission (SEC) Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the funds on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.