



# ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

JOHNSON EQUITY INCOME FUND - JEQIX, JEQSX

JOHNSON OPPORTUNITY FUND - JOPPX, JOSSX

JOHNSON INTERNATIONAL FUND - JINTX

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

DECEMBER 31, 2024

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**TABLE OF CONTENTS**

Portfolio of Investments	
Equity Income Fund .....	1
Opportunity Fund .....	2
International Fund .....	4
Enhanced Return Fund .....	6
Institutional Core Bond Fund .....	10
Institutional Intermediate Bond Fund .....	16
Institutional Short Duration Bond Fund .....	19
Core Plus Bond Fund .....	23
Municipal Income Fund .....	27
Statements of Assets and Liabilities .....	32
Statements of Operations .....	36
Statements of Changes in Net Assets .....	40
Financial Highlights	
Equity Income Fund .....	47
Opportunity Fund .....	49
International Fund .....	51
Enhanced Return Fund .....	52
Institutional Core Bond Fund .....	53
Institutional Intermediate Bond Fund .....	56
Institutional Short Duration Bond Fund .....	58
Core Plus Bond Fund .....	60
Municipal Income Fund .....	61
Notes to the Financial Statements .....	62
Additional Information .....	76
Report of Independent Registered Public Accounting Firm .....	78
Trustees and Officers, Transfer Agent and Fund Accountant, Custodian, Independent Registered Public Accounting Firm, Legal Counsel .....	Back Page

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# EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

COMMON STOCKS — 98.4%			COMMON STOCKS — 98.4%		
	Shares	Value		Shares	Value
<b>Communications — 3.4%</b>			<b>Technology — 23.9%</b>		
Alphabet, Inc. - Class A	117,812	\$ 22,301,812	Accenture plc - Class A - ADR	63,090	\$ 22,194,431
<b>Consumer Discretionary — 9.9%</b>			Adobe, Inc. <sup>(a)</sup>	23,760	10,565,597
Amazon.com, Inc. <sup>(a)</sup>	110,500	24,242,595	Analog Devices, Inc.	59,200	12,577,632
Genuine Parts Co.	72,000	8,406,720	Apple, Inc.	61,760	15,465,939
Lowe's Cos., Inc.	50,300	12,414,040	ASML Holding N.V.	16,100	11,158,588
McDonald's Corp.	42,500	12,320,325	Intuit, Inc.	10,250	6,442,125
TJX Cos., Inc. (The)	65,485	7,911,243	Mastercard, Inc. - Class A	26,450	13,927,777
		<u>65,294,923</u>	Microsoft Corp.	66,160	27,886,440
<b>Consumer Staples — 4.5%</b>			Roper Technologies, Inc.	26,000	13,516,100
Coca-Cola Co. (The)	185,020	11,519,345	Taiwan Semiconductor		
PepsiCo, Inc.	79,900	12,149,594	Manufacturing Co. Ltd. - ADR	40,000	7,899,600
Procter & Gamble Co. (The)	36,690	6,151,079	Visa, Inc. - Class A	50,600	15,991,624
		<u>29,820,018</u>			<u>157,625,853</u>
<b>Energy — 6.5%</b>			<b>Utilities — 6.3%</b>		
Chevron Corp.	133,410	19,323,104	Alliant Energy Corp.	352,910	20,871,097
Williams Cos., Inc. (The)	441,800	23,910,216	American Electric Power Co., Inc.	227,600	20,991,548
		<u>43,233,320</u>			<u>41,862,645</u>
<b>Financials — 16.5%</b>			<b>Total Common Stocks</b>		
American Financial Group, Inc.	103,400	14,158,562	(Cost \$436,687,484)		\$ 649,922,747
Axis Capital Holdings Ltd.	176,450	15,636,999	<b>MONEY MARKET FUNDS — 1.4%</b>		
Everest Group Ltd.	34,200	12,396,132	First American Government		
First Horizon Corp.	865,750	17,436,205	Obligations Fund - Class Z,		
Marsh & McLennan Cos., Inc.	61,600	13,084,456	4.37% <sup>(b)</sup> (Cost \$9,127,504)	9,127,504	\$ 9,127,504
Nasdaq, Inc.	284,300	21,979,233	<b>Investments at Value — 99.8%</b>		
Willis Towers Watson plc	44,870	14,055,079	(Cost \$445,814,988)		\$ 659,050,251
		<u>108,746,666</u>	<b>Other Assets in Excess of</b>		
<b>Health Care — 13.3%</b>			<b>Liabilities — 0.2%</b>		
Abbott Laboratories	117,218	13,258,528			<u>1,275,529</u>
Cencora, Inc.	56,900	12,784,292	<b>Net Assets — 100.0%</b>		
Danaher Corp.	75,343	17,294,985			<u>\$ 660,325,780</u>
Medtronic plc	108,836	8,693,820	<sup>(a)</sup> Non-income producing security.		
Stryker Corp.	37,000	13,321,850	<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.		
UnitedHealth Group, Inc.	33,550	16,971,603	ADR - American Depositary Receipt		
Zoetis, Inc.	32,892	5,359,094	N.V. - Naamloze Vennootschap		
		<u>87,684,172</u>	plc - Public Limited Company		
<b>Industrials — 14.1%</b>					
Amphenol Corp. - Class A	94,000	6,528,300			
Honeywell International, Inc.	53,350	12,051,231			
IDEX Corp.	63,000	13,185,270			
Illinois Tool Works, Inc.	52,000	13,185,120			
Nordson Corp.	46,300	9,687,812			
Northrop Grumman Corp.	27,000	12,670,830			
nVent Electric plc	203,000	13,836,480			
Waste Management, Inc.	60,500	12,208,295			
		<u>93,353,338</u>			

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

# OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

COMMON STOCKS — 99.2%			COMMON STOCKS — 99.2%		
	Shares	Value		Shares	Value
<b>Communications — 1.3%</b>			Universal Health Services, Inc. -		
New York Times Co. (The) -			Class B	10,200	\$ 1,830,084
Class A	44,300	\$ 2,305,815			<u>19,520,166</u>
<b>Consumer Discretionary — 11.2%</b>			<b>Industrials — 18.3%</b>		
Beacon Roofing Supply, Inc. <sup>(a)</sup>	15,500	1,574,490	A.O. Smith Corp.	36,800	2,510,128
Floor & Decor Holdings, Inc. -			Allison Transmission Holdings, Inc.	24,500	2,647,470
Class A <sup>(a)</sup>	18,100	1,804,570	Applied Industrial Technologies,		
Genuine Parts Co.	18,600	2,171,736	Inc.	11,000	2,634,170
LKQ Corp.	49,100	1,804,425	Comfort Systems USA, Inc.	3,700	1,569,022
Ralph Lauren Corp.	9,500	2,194,310	Core & Main, Inc. - Class A <sup>(a)</sup>	31,900	1,624,029
Rush Enterprises, Inc. - Class A	38,100	2,087,499	Donaldson Co., Inc.	29,100	1,959,885
Skechers U.S.A., Inc. - Class A <sup>(a)</sup>	25,600	1,721,344	ESAB Corp.	17,500	2,098,950
Steven Madden Ltd.	42,300	1,798,596	Gorman-Rupp Co. (The)	43,500	1,649,520
Texas Roadhouse, Inc.	11,900	2,147,117	IDEX Corp.	10,900	2,281,261
Williams-Sonoma, Inc.	9,400	<u>1,740,692</u>	Littelfuse, Inc.	11,000	2,592,150
		<u>19,044,779</u>	LSI Industries, Inc.	105,300	2,044,926
<b>Consumer Staples — 2.4%</b>			Nordson Corp.	12,300	2,573,652
BJ's Wholesale Club Holdings,			nVent Electric plc	31,200	3,126,592
Inc. <sup>(a)</sup>	22,400	2,001,440	TopBuild Corp. <sup>(a)</sup>	3,500	1,089,690
Coca-Cola Consolidated, Inc.	1,600	<u>2,015,984</u>	Watts Water Technologies, Inc. -		
		<u>4,017,424</u>	Class A	8,400	<u>1,707,720</u>
<b>Energy — 3.1%</b>					<u>31,109,165</u>
DT Midstream, Inc.	25,000	2,485,750	<b>Materials — 8.6%</b>		
World Kinect Corp.	99,200	<u>2,728,992</u>	Avery Dennison Corp.	16,400	3,068,932
		<u>5,214,742</u>	H.B. Fuller Co.	43,700	2,948,876
<b>Financials — 13.7%</b>			Hawkins, Inc.	21,000	2,576,070
American Financial Group, Inc.	21,400	2,930,302	Reliance, Inc.	8,000	2,154,080
Arrow Financial Corp.	35,597	1,021,990	RPM International, Inc.	15,600	1,919,736
Axis Capital Holdings Ltd.	37,500	3,323,250	UFP Industries, Inc.	17,100	<u>1,926,315</u>
Diamond Hill Investment Group,					<u>14,594,009</u>
Inc.	7,900	1,225,290	<b>Real Estate — 5.2%</b>		
East West Bancorp, Inc.	28,700	2,748,312	Americold Realty Trust, Inc.	88,200	1,887,480
Everest Group Ltd.	8,100	2,935,926	Equity LifeStyle Properties, Inc.	13,000	865,800
SEI Investments Co.	26,000	2,144,480	Jones Lang LaSalle, Inc. <sup>(a)</sup>	11,200	2,835,168
UMB Financial Corp.	19,300	2,178,198	NNN REIT, Inc.	46,900	1,915,865
Webster Financial Corp.	41,000	2,264,020	STAG Industrial, Inc.	37,400	<u>1,264,868</u>
Wintrust Financial Corp.	19,400	<u>2,419,374</u>			<u>8,769,181</u>
		<u>23,191,142</u>	<b>Technology — 20.3%</b>		
<b>Health Care — 11.5%</b>			Amdocs Ltd.	23,600	2,009,304
Charles River Laboratories			Bentley Systems, Inc. - Class B	65,500	3,058,850
International, Inc. <sup>(a)</sup>	11,400	2,104,440	Blackbaud, Inc. <sup>(a)</sup>	20,100	1,485,792
Chemed Corp.	5,000	2,649,000	CACI International, Inc. -		
Jazz Pharmaceuticals plc <sup>(a)</sup>	18,900	2,327,535	Class A <sup>(a)</sup>	3,100	1,252,586
LeMaitre Vascular, Inc.	17,900	1,649,306	DoubleVerify Holdings, Inc. <sup>(a)</sup>	62,600	1,202,546
Option Care Health, Inc. <sup>(a)</sup>	80,900	1,876,880	Dynatrace, Inc. <sup>(a)</sup>	57,800	3,141,430
QIAGEN N.V. <sup>(a)</sup>	52,500	2,337,825	Fabrinet <sup>(a)</sup>	7,900	1,737,052
Quest Diagnostics, Inc.	10,600	1,599,116	Genpact Ltd.	72,500	3,113,875
Repligen Corp. <sup>(a)</sup>	9,900	1,425,006	Globant S.A. <sup>(a)</sup>	9,500	2,036,990
U.S. Physical Therapy, Inc.	19,400	1,720,974	ICF International, Inc.	8,700	1,037,127
			Jack Henry & Associates, Inc.	14,100	2,471,730
			MAXIMUS, Inc.	28,100	2,097,665

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

# OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>COMMON STOCKS — 99.2%</b>	<b>Shares</b>	<b>Value</b>
Paylocity Holding Corp. <sup>(a)</sup> . . . . .	6,900	\$ 1,376,343
PTC, Inc. <sup>(a)</sup> . . . . .	7,100	1,305,477
Sapiens International Corp. N.V. . . .	43,800	1,176,906
TD SYNEX Corp. . . . .	17,000	1,993,760
Tyler Technologies, Inc. <sup>(a)</sup> . . . . .	2,850	1,643,424
WEX, Inc. <sup>(a)</sup> . . . . .	4,900	859,068
Zebra Technologies Corp. - Class A <sup>(a)</sup> . . . . .	3,700	1,429,014
		<u>34,428,939</u>
<b>Utilities — 3.6%</b>		
Atmos Energy Corp. . . . .	14,500	2,019,415
Portland General Electric Co. . . . .	32,200	1,404,564
Unitil Corp. . . . .	50,600	2,742,014
		<u>6,165,993</u>
<b>Total Common Stocks</b>		
(Cost \$135,403,542) . . . . .		<u>\$ 168,361,355</u>
<b>MONEY MARKET FUNDS — 0.7%</b>		
First American Government Obligations Fund - Class Z, 4.37% <sup>(b)</sup> (Cost \$1,274,072) . . . . .	1,274,072	\$ 1,274,072
<b>Investments at Value — 99.9%</b>		
(Cost \$136,677,614) . . . . .		\$ 169,635,427
<b>Other Assets in Excess of Liabilities — 0.1%</b> . . . . .		<u>140,341</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 169,775,768</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

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

## INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

COMMON STOCKS — 97.5%			COMMON STOCKS — 97.5%		
	Shares	Value		Shares	Value
<b>Communications — 8.7%</b>			<b>Deutsche Boerse AG - ADR . . . . .</b>		
Baidu, Inc. - ADR <sup>(a)</sup> . . . . .	1,800	\$ 151,758	7,000	\$	161,070
Deutsche Telekom AG - ADR . . . . .	7,100	211,935	ICICI Bank Ltd. - ADR . . . . .	4,300	128,398
Orange S.A. - ADR . . . . .	7,500	73,800	Industrial & Commercial Bank of China Ltd. - ADR . . . . .	33,800	448,864
PDLT, Inc. - ADR . . . . .	14,100	312,315	KB Financial Group, Inc. - ADR . . . . .	2,400	136,560
Publicis Groupe S.A. - ADR . . . . .	16,400	435,092	Manulife Financial Corp. . . . .	7,720	237,081
SK Telecom Co. Ltd. - ADR . . . . .	4,600	96,784	Mitsubishi UFJ Financial Group, Inc. - ADR . . . . .	40,000	468,800
Tencent Holdings Ltd. - ADR . . . . .	10,400	553,072	ORIX Corp. - ADR . . . . .	1,650	175,280
WPP plc - ADR . . . . .	1,800	92,520	Royal Bank of Canada . . . . .	1,900	228,969
		<u>1,927,276</u>	Sumitomo Mitsui Financial Group, Inc. - ADR . . . . .	34,400	498,456
<b>Consumer Discretionary — 8.3%</b>			Tokio Marine Holdings, Inc. - ADR	12,300	443,046
Alibaba Group Holding Ltd. - ADR	2,000	169,580	Toronto-Dominion Bank (The) . . . . .	2,700	143,748
Bridgestone Corp. - ADR . . . . .	8,200	137,596	United Overseas Bank Ltd. - ADR	2,500	133,350
Bunzl plc - ADR . . . . .	15,400	319,704	Zurich Insurance Group AG - ADR	3,880	115,197
CIE Financiere Richemont S.A. - ADR . . . . .	22,000	333,960			<u>5,070,887</u>
Honda Motor Co. Ltd. - ADR . . . . .	5,500	157,025	<b>Health Care — 7.7%</b>		
JD.com, Inc. - ADR . . . . .	1,700	58,939	Astellas Pharma, Inc. - ADR . . . . .	10,300	99,498
Magna International, Inc. . . . .	6,000	250,740	Bayer AG - ADR . . . . .	10,700	52,216
Mercedes-Benz Group AG . . . . .	3,600	198,972	Dr. Reddy's Laboratories Ltd. - ADR . . . . .	22,500	355,275
Toyota Motor Corp. - ADR . . . . .	1,100	214,071	Novartis AG - ADR . . . . .	2,480	241,329
		<u>1,840,587</u>	Novo Nordisk A/S - ADR . . . . .	3,200	275,264
<b>Consumer Staples — 7.7%</b>			Roche Holding AG - ADR . . . . .	13,000	453,439
ITOCHU Corp. - ADR . . . . .	3,700	364,672	Sanofi S.A. - ADR . . . . .	2,000	96,460
L'Oreal S.A. - ADR . . . . .	2,100	147,861	Takeda Pharmaceutical Co. Ltd. - ADR . . . . .	9,340	123,662
Nestlé S.A. - ADR . . . . .	2,800	228,760			<u>1,697,143</u>
Reckitt Benckiser Group plc - ADR	5,900	70,918	<b>Industrials — 6.8%</b>		
Shoprite Holdings Ltd. - ADR . . . . .	26,600	410,707	ABB Ltd. - ADR . . . . .	2,900	155,759
Unilever plc - ADR . . . . .	3,800	215,460	Atlas Copco AB - ADR . . . . .	24,500	370,687
Wal-Mart de Mexico S.A.B. de C.V. - ADR . . . . .	10,600	279,840	BAE Systems plc - ADR . . . . .	3,800	217,208
		<u>1,718,218</u>	Schneider Electric SE - ADR . . . . .	8,500	421,940
<b>Energy — 2.9%</b>			Sensata Technologies Holding plc	2,200	60,280
BP plc - ADR . . . . .	4,000	118,240	Siemens AG - ADR . . . . .	2,900	280,372
Gazprom PJSC - ADR <sup>(a)(b)</sup> . . . . .	14,000	140			<u>1,506,246</u>
Shell plc - ADR . . . . .	4,600	288,190	<b>Materials — 8.7%</b>		
TotalEnergies SE - ADR . . . . .	2,352	128,184	Air Liquide S.A. - ADR . . . . .	5,527	178,246
Woodside Energy Group Ltd. - ADR . . . . .	7,599	118,544	BASF SE - ADR . . . . .	7,400	80,679
		<u>653,298</u>	BHP Group Ltd. - ADR . . . . .	7,400	361,342
<b>Financials — 22.9%</b>			Cemex S.A.B. de C.V. - ADR . . . . .	30,300	170,892
Admiral Group plc - ADR . . . . .	8,200	270,108	Companhia Siderurgica Nacional S.A. - ADR . . . . .	57,100	82,224
Allianz SE - ADR . . . . .	10,700	326,778	Fortescue Ltd. - ADR . . . . .	3,300	74,382
Banco Santander S.A. - ADR . . . . .	37,155	169,427	Nitto Denko Corp. - ADR . . . . .	22,500	377,775
Bank of Montreal . . . . .	1,240	120,342	POSCO Holdings, Inc. - ADR . . . . .	4,200	182,112
Barclays plc - ADR . . . . .	15,000	199,350	Rio Tinto plc - ADR . . . . .	3,070	180,547
BNP Paribas S.A. - ADR . . . . .	6,100	187,270	Vale S.A. - ADR . . . . .	27,800	246,586
China Construction Bank Corp. - ADR . . . . .	23,000	378,350			<u>1,934,785</u>
Commonwealth Bank of Australia - ADR . . . . .	1,050	100,443			

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

# INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>COMMON STOCKS — 97.5%</b>	<b>Shares</b>	<b>Value</b>	<b>PREFERRED STOCKS — 0.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate — 1.5%</b>			<b>Financials — 0.6%</b>		
Sun Hung Kai Properties Ltd. - ADR .....	34,700	\$ 329,997	Itau Unibanco Holding S.A. - ADR (Cost \$129,573) .....	24,800	\$ 123,008
<b>Technology — 18.6%</b>			<b>MONEY MARKET FUNDS — 1.1%</b>		
ASML Holding N.V. ....	500	346,540	First American Government Obligations Fund - Class Z, 4.37% <sup>(c)</sup> (Cost \$237,560) .....	237,560	\$ 237,560
Capgemini SE - ADR .....	4,000	129,840	<b>Investments at Value — 99.2%</b>		
CGI, Inc. ....	3,700	404,484	(Cost \$16,092,452) .....		\$ 21,972,325
Infosys Ltd. - ADR .....	17,800	390,176	<b>Other Assets in Excess of Liabilities — 0.8%</b> .....		
Lenovo Group Ltd. - ADR .....	17,900	460,925			<u>188,620</u>
Open Text Corp. ....	11,500	325,680	<b>Net Assets — 100.0%</b> .....		
PDD Holdings, Inc. <sup>(a)</sup> .....	3,300	320,067			<u>\$ 22,160,945</u>
RELX plc - ADR .....	2,500	113,550	<sup>(a)</sup> Non-income producing security.		
SAP SE - ADR .....	1,300	320,073	<sup>(b)</sup> This security is currently restricted from trading and is valued using Level 3 inputs as of December 31, 2024. The total fair value of Level 3 securities as of December 31, 2024 is \$140.		
Sony Group Corp. - ADR .....	22,500	476,100	<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR ..	2,350	464,102	A/S - Aktieselskab		
United Microelectronics Corp. - ADR .....	55,700	<u>361,493</u>	AB - Aktiebolag		
		<u>4,113,030</u>	ADR - American Depositary Receipt		
<b>Utilities — 3.7%</b>			AG - Aktiengesellschaft		
Enel S.p.A. - ADR .....	33,700	238,596	N.V. - Naamloze Vennootschap		
Iberdrola S.A. - ADR .....	6,300	347,382	PJSC - Public Joint-Stock Company		
National Grid plc - ADR .....	1,629	96,795	plc - Public Limited Company		
SSE plc - ADR .....	6,900	<u>137,517</u>	S.A. - Societe Anonyme		
		<u>820,290</u>	S.A.B. de C.V. - Sociedad Anónima Bursátil de Capital Variable		
<b>Total Common Stocks</b>			SE - Societe Europaea		
(Cost \$15,725,319) .....		<u>\$ 21,611,757</u>	S.p.A. - Societa per azioni		

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

# ENHANCED RETURN FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

## CORPORATE BONDS — 61.8%

### Finance — 33.0%

	Coupon	Maturity	Par Value	Value
Allstate Corp. . . . .	0.750%	12/15/25	\$ 4,642,000	\$ 4,479,004
American Express Co. . . . .	1.650%	11/04/26	4,725,000	4,479,219
AON plc . . . . .	3.875%	12/15/25	4,494,000	4,459,969
Bank of America Corp., Series L . . . . .	3.875%	08/01/25	4,599,000	4,577,914
Branch Banking & Trust Co. . . . .	3.625%	09/16/25	4,540,000	4,501,622
Chubb INA Holdings, Inc. . . . .	3.350%	05/03/26	5,559,000	5,475,304
Enterprise Products Operating, LLC . . . . .	5.050%	01/10/26	5,000,000	5,023,936
Essex Portfolio, L.P. . . . .	3.500%	04/01/25	3,435,000	3,421,886
Essex Portfolio, L.P. . . . .	3.375%	04/15/26	915,000	898,735
Fifth Third Bancorp (SOFR + 234) <sup>(a)</sup> . . . . .	6.339%	07/27/29	3,895,000	4,039,397
Goldman Sachs Group, Inc. (The) . . . . .	3.500%	01/23/25	4,050,000	4,046,417
Huntington Bancshares, Inc. . . . .	4.443%	08/04/28	1,000,000	988,991
Huntington Bancshares, Inc. . . . .	6.208%	08/21/29	3,140,000	3,240,302
JPMorgan Chase & Co. . . . .	3.540%	05/01/28	3,275,000	3,180,296
JPMorgan Chase & Co. . . . .	2.182%	06/01/28	2,935,000	2,754,960
KeyCorp, Series O . . . . .	4.150%	10/29/25	4,562,000	4,531,448
Marsh & McLennan Cos., Inc. . . . .	3.500%	03/10/25	765,000	763,383
Marsh & McLennan Cos., Inc. . . . .	3.750%	03/14/26	832,000	824,228
Morgan Stanley, Series F . . . . .	4.000%	07/23/25	4,200,000	4,183,742
Morgan Stanley . . . . .	3.591%	07/22/28	1,845,000	1,779,415
MPLX, L.P. . . . .	1.750%	03/01/26	4,731,000	4,569,301
National Retail Properties, Inc. . . . .	4.000%	11/15/25	4,560,000	4,525,159
PNC Financial Services Group, Inc. (The) . . . . .	5.300%	01/21/28	4,010,000	4,042,882
PNC Financial Services Group, Inc. (The) . . . . .	4.050%	07/26/28	1,195,000	1,154,631
Private Export Funding Corp., 144A . . . . .	5.500%	03/14/25	2,000,000	2,002,631
Truist Financial Corp., Series H . . . . .	3.875%	03/19/29	1,555,000	1,482,871
U.S. Bancorp, Series MTN . . . . .	3.100%	04/27/26	4,790,000	4,688,427
U.S. Bancorp, Series Y . . . . .	3.000%	07/30/29	1,360,000	1,246,844
Wells Fargo & Co., Series N . . . . .	3.550%	09/29/25	830,000	823,502
Wells Fargo & Co., Series M . . . . .	4.100%	06/03/26	3,530,000	3,494,574
				<u>95,680,990</u>

### Industrials — 16.3%

Burlington Northern Santa Fe, LLC. . . . .	3.650%	09/01/25	3,970,000	3,944,157
Cisco Systems, Inc. . . . .	4.800%	02/26/27	3,140,000	3,161,900
CVS Health Corp. . . . .	3.875%	07/20/25	4,485,000	4,453,233
Dover Corp. . . . .	3.150%	11/15/25	4,515,000	4,449,243
Enterprise Products Operating, LLC . . . . .	3.750%	02/15/25	500,000	499,111
Home Depot, Inc. (The) . . . . .	5.150%	06/25/26	3,500,000	3,535,008
Johnson Controls International plc . . . . .	3.900%	02/14/26	4,260,000	4,220,184
Norfolk Southern Corp. . . . .	5.590%	05/17/25	1,280,000	1,282,272
Norfolk Southern Corp. . . . .	3.650%	08/01/25	3,300,000	3,277,749
Parker-Hannifin Corp. . . . .	4.250%	09/15/27	4,505,000	4,459,084
Roper Technologies, Inc. . . . .	1.000%	09/15/25	4,343,000	4,234,948
Starbucks Corp. . . . .	4.850%	02/08/27	4,495,000	4,513,459
Verizon Communications, Inc. . . . .	2.100%	03/22/28	1,000,000	919,517
Xylem, Inc. . . . .	3.250%	11/01/26	3,455,000	3,369,458
Xylem, Inc. . . . .	1.950%	01/30/28	1,200,000	1,100,240
				<u>47,419,563</u>

### Utilities — 12.5%

Berkshire Hathaway, Inc. . . . .	3.500%	02/01/25	1,300,000	1,298,128
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The accompanying notes are an integral part of these financial statements.



# ENHANCED RETURN FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

## CORPORATE BONDS — 61.8%

	Coupon	Maturity	Par Value	Value
Berkshire Hathaway, Inc. ....	3.250%	04/15/28	\$ 743,000	\$ 707,477
Duke Energy Corp. ....	2.650%	09/01/26	4,610,000	4,462,687
Emerson Electric Co. ....	2.000%	12/21/28	4,935,000	4,453,096
Eversource Energy, Series H ....	3.150%	01/15/25	1,495,000	1,493,589
Eversource Energy, Series AA ....	4.750%	05/15/26	1,225,000	1,223,474
Eversource Energy, Series U ....	1.400%	08/15/26	1,685,000	1,594,119
Florida Power & Light Co. ....	4.400%	05/15/28	4,370,000	4,326,492
Interstate Power & Light Co. ....	3.400%	08/15/25	4,505,000	4,461,105
National Rural Utilities Cooperative Finance Corp. (The) ....	2.850%	01/27/25	1,875,000	1,872,062
National Rural Utilities Cooperative Finance Corp. (The) ....	3.250%	11/01/25	1,121,000	1,108,015
Virginia Electric & Power Co., Series A ....	3.150%	01/15/26	1,080,000	1,064,598
Virginia Electric & Power Co., Series A ....	3.800%	04/01/28	3,585,000	3,477,583
Xcel Energy, Inc. ....	3.300%	06/01/25	4,610,000	4,575,574
				<u>36,117,999</u>
<b>Total Corporate Bonds</b> (Cost \$179,903,465) ....				<u>\$ 179,218,552</u>

## COLLATERALIZED MORTGAGE OBLIGATIONS — 14.1%

### Federal Home Loan Mortgage Corporation — 3.8%

FHLMC, Pool #J1-2635 ....	4.000%	07/01/25	\$ 2,577	\$ 2,567
FHLMC, Series 4287, Class AB ....	2.000%	12/15/26	111,975	108,616
FHLMC, Pool #J3-2364 ....	2.500%	11/01/28	488,816	475,193
FHLMC, Pool #ZS-7207 ....	3.500%	07/01/30	480,114	469,277
FHLMC, Pool #G1-8642 ....	3.500%	04/01/32	522,366	504,922
FHLMC, Pool #ZT-1964 ....	3.500%	06/01/32	1,150,993	1,112,400
FHLMC, Pool #G1-6330 ....	3.500%	08/01/32	529,465	515,085
FHLMC, Pool #SB-0380 ....	3.500%	02/01/34	589,161	567,436
FHLMC, Series 5050, Class BG ....	1.000%	01/15/41	604,437	537,326
FHLMC, Series 5902, Class XC ....	1.500%	01/15/41	1,559,364	1,334,976
FHLMC, Series 4009, Class PA ....	2.000%	06/15/41	174,025	166,079
FHLMC, Series 4709, Class EA ....	3.000%	01/15/46	575,810	543,996
FHLMC, Series 5301, Class ED ....	5.000%	04/01/53	4,925,264	4,854,819
				<u>11,192,692</u>

### Federal National Mortgage Association — 10.3%

FNMA, Pool #AN2351 ....	2.150%	09/01/26	2,000,000	1,921,055
FNMA, Pool #AT2060 ....	2.500%	04/01/28	437,910	425,974
FNMA, Pool #109745 ....	3.540%	10/01/28	3,987,823	3,834,422
FNMA, Pool #BZ1051 ....	4.780%	06/01/29	1,000,000	1,001,136
FNMA, Pool #AL9230 ....	3.500%	12/01/29	416,214	408,910
FNMA, Pool #FM1536 ....	2.500%	11/01/30	164,328	160,332
FNMA, Pool #MA4424 ....	1.500%	09/01/31	857,613	776,120
FNMA, Pool #MA1106 ....	3.000%	07/01/32	1,441,466	1,367,713
FNMA, Series 2013-3, Class DK ....	1.750%	02/25/33	402,441	370,241
FNMA, Pool #FM2287 ....	4.500%	03/01/34	470,442	466,233
FNMA, Pool #FM2989 ....	3.000%	09/01/34	681,200	651,096
FNMA, Pool #AL7077 ....	4.000%	07/01/35	778,216	752,623
FNMA, Pool #833200 ....	5.500%	09/01/35	186,113	189,206
FNMA, Pool #CA7891 ....	1.500%	11/01/35	4,082,835	3,569,148
FNMA, Series 2020-044, Class TE ....	2.000%	12/25/35	1,492,857	1,377,572
FNMA, Pool #MA4330 ....	2.500%	05/01/36	2,844,054	2,589,439

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

# ENHANCED RETURN FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 14.1%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
FNMA, Series FM8444	2.000%	06/01/36	\$ 2,015,272	\$ 1,797,734
FNMA, Pool #FM2293	4.000%	09/01/36	1,447,044	1,394,064
FNMA, Pool #FS6096	2.000%	03/01/37	3,790,962	3,377,738
FNMA, Pool #FM7224	4.500%	11/01/38	694,689	688,729
FNMA, Pool #AJ7509 (RFUCCT1Y + 178) <sup>(a)</sup>	6.405%	12/01/41	13,805	13,969
FNMA, Series 2013-6, Class BC	1.500%	12/25/42	31,029	30,276
FNMA, Series 2015-28, Class P	2.500%	05/25/45	1,806,011	1,648,420
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	1,429,517	1,050,510
				<u>29,862,660</u>
<b>Total Collateralized Mortgage Obligations</b> (Cost \$43,380,170)				<u>\$ 41,055,352</u>
<b>MUNICIPAL BONDS — 1.3%</b>				
Houston Texas Utility System Revenue	1.516%	11/15/28	\$ 940,000	\$ 836,924
Wisconsin State General Fund Annual Appropriation Revenue	2.196%	05/01/27	3,000,000	2,846,249
<b>Total Municipal Bonds</b> (Cost \$3,696,740)				<u>\$ 3,683,173</u>
<b>U.S. GOVERNMENT &amp; AGENCIES — 1.6%</b>				
<b>Federal Farm Credit Bank — 0.7%</b>				
FFCB	4.750%	10/13/27	\$ 2,000,000	\$ 2,018,827
<b>Federal National Mortgage Association — 0.9%</b>				
FNMA	4.800%	05/08/29	2,550,000	2,535,428
<b>Total U.S. Government &amp; Agencies</b> (Cost \$4,523,512)				<u>\$ 4,554,255</u>
<b>U.S. TREASURY OBLIGATIONS — 20.0%</b>				
<b>U.S. Treasury Notes — 20.0%</b>				
U.S. Treasury Notes <sup>(b)</sup>	2.000%	08/15/25	\$ 5,800,000	\$ 5,720,024
U.S. Treasury Notes <sup>(b)</sup>	2.750%	07/31/27	3,315,000	3,193,018
U.S. Treasury Notes <sup>(b)</sup>	2.750%	02/15/28	12,210,000	11,659,596
U.S. Treasury Notes	2.875%	05/15/28	6,535,000	6,243,478
U.S. Treasury Notes	3.125%	11/15/28	11,590,000	11,091,087
U.S. Treasury Notes	2.625%	02/15/29	9,575,000	8,953,373
U.S. Treasury Notes	2.375%	05/15/29	12,010,000	11,069,842
<b>Total U.S. Treasury Obligations</b> (Cost \$58,471,530)				<u>\$ 57,930,418</u>

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

**ENHANCED RETURN FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>MONEY MARKET FUNDS — 0.8%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class Z, 4.37% <sup>(c)</sup> (Cost \$2,423,180) .....	2,423,180	\$ 2,423,180
<b>Investments at Value — 99.6%</b> (Cost \$292,398,597) .....		\$ 288,864,930
<b>Other Assets in Excess of Liabilities — 0.4%</b> .....		<u>1,270,021</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 290,134,951</u>

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

<sup>(b)</sup> All or a portion of the security is segregated as collateral on futures contracts. The total fair value of collateral as of December 31, 2024 is \$12,973,807.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$2,002,631 as of December 31, 2024, representing 0.7% of net assets.

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks

SOFR - Secured Overnight Financing Rate

**ENHANCED RETURN FUND**

SCHEDULE OF FUTURES CONTRACTS AS OF DECEMBER 31, 2024

<b>FUTURES CONTRACTS</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Value at Purchase</b>	<b>Notional Value</b>	<b>Value/ Unrealized Depreciation</b>
<b>Index Futures</b>					
E-MINI S&P 500 Future	975	3/21/2025	<u>\$ 297,492,593</u>	<u>\$ 289,367,813</u>	<u>\$ (8,124,780)</u>

The average monthly notional value of futures contracts during the year ended December 31, 2024 was \$273,286,739.

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

**INSTITUTIONAL CORE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**CORPORATE BONDS — 41.5%**
**Finance — 18.3%**

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Allstate Corp. (The)	5.250%	03/30/33	\$ 29,000,000	\$ 28,919,321
American Express Co.	1.650%	11/04/26	1,870,000	1,772,728
American Express Co.	2.550%	03/04/27	4,211,000	4,030,623
American Express Co.	5.532%	04/25/30	27,385,000	27,878,908
AON Corp.	3.750%	05/02/29	10,646,000	10,117,924
AON Corp.	2.800%	05/15/30	1,650,000	1,468,491
Bank of America Corp.	5.202%	04/25/29	32,890,000	33,054,288
Bank of New York Mellon Corp. (The), Series J	4.289%	06/13/33	10,000,000	9,417,075
Essex Portfolio, L.P.	3.000%	01/15/30	9,666,000	8,743,652
Essex Property Trust, Inc.	3.625%	05/01/27	2,298,000	2,240,160
Fifth Third Bancorp (SOFR + 234) <sup>(a)</sup>	6.339%	07/27/29	24,200,000	25,097,152
Huntington Bancshares, Inc.	4.443%	08/04/28	6,655,000	6,581,737
Huntington Bancshares, Inc.	6.208%	08/21/29	2,830,000	2,920,400
Huntington Bancshares, Inc.	2.550%	02/04/30	10,628,000	9,344,448
JPMorgan Chase & Co. (SOFR + 379) <sup>(a)</sup>	4.493%	03/24/31	6,660,000	6,485,736
KeyCorp, Series O	4.100%	04/30/28	3,810,000	3,685,318
KeyCorp	2.550%	10/01/29	9,755,000	8,663,011
PNC Financial Services Group, Inc. (The)	2.307%	04/23/32	4,000,000	3,360,317
PNC Financial Services Group, Inc. (The)	5.939%	08/18/34	14,605,000	15,024,845
Prologis, Inc.	5.125%	01/15/34	10,060,000	9,913,835
Truist Financial Corp.	2.250%	03/11/30	22,716,000	19,508,031
Truist Financial Corp., Series G	6.123%	10/28/33	6,265,000	6,519,063
Truist Financial Corp.	5.122%	01/26/34	12,305,000	11,944,748
U.S. Bancorp, Series Y	3.000%	07/30/29	16,755,000	15,360,933
U.S. Bancorp, Series BB	4.967%	07/22/33	11,985,000	11,494,188
U.S. Bancorp, Series AA	5.850%	10/21/33	11,975,000	12,250,602
Wells Fargo & Co., Series M	4.100%	06/03/26	16,315,000	16,151,267
Wells Fargo & Co., Series O	4.300%	07/22/27	14,199,000	14,015,314
Wells Fargo & Co., Series Q (TSFR3M + 157.2) <sup>(a)</sup>	3.584%	05/22/28	1,000,000	969,270
				326,933,385

**Industrials — 12.8%**

Air Products and Chemicals, Inc.	4.750%	02/08/31	5,265,000	5,228,585
Air Products and Chemicals, Inc.	4.850%	02/08/34	14,470,000	14,126,533
Becton Dickinson & Co.	3.700%	06/06/27	9,500,000	9,269,607
Becton Dickinson & Co.	2.823%	05/20/30	11,250,000	10,077,411
Cincinnati Children's Hospital Medical Center, Series 2016Y	2.853%	11/15/26	1,835,000	1,758,475
Cisco Systems, Inc.	5.050%	02/26/34	19,625,000	19,548,800
CVS Health Corp.	4.300%	03/25/28	20,133,000	19,516,626
CVS Health Corp.	3.750%	04/01/30	5,000,000	4,584,019
Dover Corp.	3.150%	11/15/25	4,302,000	4,239,345
Dover Corp.	2.950%	11/04/29	24,695,000	22,503,708
Duke Energy Corp.	2.450%	06/01/30	20,000,000	17,516,330
Enterprise Products Operating, LLC	4.150%	10/16/28	2,497,000	2,437,439
Honeywell International, Inc.	5.000%	03/01/35	26,580,000	26,033,271
Johnson Controls International plc	3.900%	02/14/26	6,430,000	6,369,903
Lowe's Cos., Inc.	4.500%	04/15/30	7,072,000	6,938,147
Parker-Hannifin Corp.	3.250%	03/01/27	8,710,000	8,461,385
Parker-Hannifin Corp.	4.250%	09/15/27	17,331,000	17,154,359
Verizon Communications, Inc.	4.016%	12/03/29	28,496,000	27,351,635
Xylem, Inc.	1.950%	01/30/28	5,250,000	4,813,548

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

**INSTITUTIONAL CORE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**CORPORATE BONDS — 41.5%**

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Xylem, Inc. ....	2.250%	01/30/31	\$ 1,212,000	\$ 1,033,034
				<u>228,962,160</u>
<b>Utilities — 10.4%</b>				
Berkshire Hathaway, Inc. ....	3.700%	07/15/30	9,767,000	9,192,108
Duke Energy Corp. ....	2.650%	09/01/26	8,575,000	8,300,985
Eversource Energy, Series M ....	3.300%	01/15/28	9,140,000	8,688,245
Eversource Energy, Series O ....	4.250%	04/01/29	19,308,000	18,656,888
Eversource Energy, Series R ....	1.650%	08/15/30	232,000	192,898
Florida Power & Light Co. ....	5.100%	04/01/33	34,677,000	34,457,968
Georgia Power Co., Series 2019B ....	2.650%	09/15/29	28,141,000	25,520,056
Interstate Power & Light Co. ....	4.100%	09/26/28	20,965,000	20,353,182
Interstate Power & Light Co. ....	2.300%	06/01/30	7,310,000	6,318,255
National Rural Utilities Cooperative Finance Corp. (The) ....	3.700%	03/15/29	5,558,000	5,309,563
National Rural Utilities Cooperative Finance Corp. (The) ....	2.400%	03/15/30	12,595,000	11,112,057
Virginia Electric & Power Co., Series A ....	3.500%	03/15/27	2,807,000	2,736,161
Xcel Energy, Inc. ....	4.000%	06/15/28	19,857,000	19,212,377
Xcel Energy, Inc. ....	3.400%	06/01/30	16,340,000	14,992,032
				<u>185,042,775</u>
<b>Total Corporate Bonds</b> (Cost \$782,365,627) .....				\$ 740,938,320

**COLLATERALIZED MORTGAGE OBLIGATIONS — 27.8%**
**Federal Home Loan Mortgage Corporation — 8.7%**

FHLMC, Series 2985, Class GE ....	5.500%	06/15/25	\$ 3,644	\$ 3,635
FHLMC, Series 4287, Class AB ....	2.000%	12/15/26	209,953	203,655
FHLMC, Pool #ZA-3721 ....	3.000%	06/01/29	2,758,079	2,680,595
FHLMC, Pool #ZK-6713 ....	3.000%	06/01/29	1,702,927	1,655,464
FHLMC, Pool #CO-1005 ....	8.000%	06/01/30	414	440
FHLMC, Pool #V6-1479, Series V6-1479 ....	2.500%	01/01/32	1,924,861	1,818,108
FHLMC, Pool #G1-8642 ....	3.500%	04/01/32	1,653,028	1,597,827
FHLMC, Pool #ZT-1964 ....	3.500%	06/01/32	2,394,064	2,313,792
FHLMC, Pool #G1-8667 ....	3.500%	11/01/32	1,028,623	992,446
FHLMC, Series 4151, Class PA ....	2.000%	01/15/33	1,108,797	1,033,191
FHLMC, Pool #78-0439 (H15T1Y + 222.3) <sup>(a)</sup> .....	7.098%	04/01/33	7,522	7,609
FHLMC, Pool #GO-8068 ....	5.500%	07/01/35	462,077	470,394
FHLMC, Pool #GO-1880 ....	5.000%	08/01/35	22,414	22,416
FHLMC, Pool #GO-6616 ....	4.500%	12/01/35	204,267	201,196
FHLMC, Pool #G3-0933 ....	4.000%	01/01/36	8,504,176	8,210,554
FHLMC, Series 3109, Class ZN ....	5.500%	02/15/36	481,336	488,938
FHLMC, Pool #G3-1087 ....	4.000%	07/01/38	1,474,848	1,403,454
FHLMC, Series 4887, Class A ....	3.250%	09/15/38	443,784	421,892
FHLMC, Pool #SC-0066 ....	4.500%	01/01/39	5,051,700	4,939,678
FHLMC, Series 4287, Class AB ....	3.500%	07/15/39	71,336	68,879
FHLMC, Pool #GO-1880 ....	4.500%	10/01/39	52,832	51,455
FHLMC, Pool #A8-9335 ....	5.000%	10/01/39	113,950	113,457
FHLMC, Series 3592, Class BZ ....	5.000%	10/15/39	313,874	313,698
FHLMC, Pool #SC-0047 ....	3.000%	01/01/40	19,370,160	17,553,302
FHLMC, Series 3946, Class LN ....	3.500%	04/15/41	253,337	245,977
FHLMC, Series 4105, Class PJ ....	3.500%	06/15/41	249,355	243,785
FHLMC, Pool #2B-0350 (RFUCCT1Y + 186) <sup>(a)</sup> .....	6.610%	04/01/42	60,938	61,897
FHLMC, Pool #ZS-9278 ....	2.000%	05/01/42	28,867,922	24,052,692

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

**INSTITUTIONAL CORE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**COLLATERALIZED MORTGAGE OBLIGATIONS — 27.8%**

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
FHLMC, Series 4087, Class PT	3.000%	07/15/42	\$ 307,460	\$ 287,708
FHLMC, Series 4180, Class ME	2.500%	10/15/42	671,344	626,329
FHLMC, Series 4161, Class QA	3.000%	02/15/43	75,130	69,928
FHLMC, Series 4471, GA	3.000%	02/15/44	8,621,473	8,046,647
FHLMC, Series 4517, Class PC	2.500%	05/15/44	485,053	456,068
FHLMC, Series 4689, Class DA	3.000%	07/15/44	389,616	379,559
FHLMC, Series 4831, Class BA	3.500%	10/15/44	180,107	178,487
FHLMC, Series 4567, Class LA	3.000%	08/15/45	94,647	87,740
FHLMC, Series 4582, Class PA	3.000%	11/15/45	1,387,623	1,273,263
FHLMC, Series 4709, Class EA	3.000%	01/15/46	679,456	641,915
FHLMC, Pool #SD-1069	3.500%	06/01/49	5,106,841	4,600,208
FHLMC, Series 4906, Class DE	2.500%	09/25/49	3,228,460	2,782,088
FHLMC, Pool #SD-0695	4.000%	12/01/49	441,194	410,264
FHLMC, Pool #SD-2170	3.000%	07/01/51	21,410,972	18,430,419
FHLMC, Pool #SD-7556	3.000%	08/01/52	40,886,228	35,163,976
FHLMC, Series 5301, Class ED	5.000%	04/01/53	10,313,074	10,165,570
				<u>154,770,595</u>

**Federal National Mortgage Association — 18.1%**

FHLMC, Pool #RB-5125	2.000%	09/01/41	11,434,504	9,535,705
FHLMC, Pool #SC-0384	2.000%	04/01/42	17,812,164	14,880,779
FNMA, Pool #AN9848	3.000%	01/01/30	47,149	45,637
FNMA, Pool #MA0384	5.000%	04/01/30	211,347	211,664
FNMA, Pool #AL6923	3.000%	05/01/30	3,072,817	2,977,303
FNMA, Pool #AS5794	3.000%	09/01/30	654,153	630,110
FNMA, Pool #AS6548, Series 2016	2.500%	01/01/31	1,437,690	1,367,859
FNMA, Pool #AL9309	3.500%	10/01/31	536,205	519,651
FNMA, Pool #MA1107	3.500%	07/01/32	221,431	212,917
FNMA, Pool #MA1237	3.000%	11/01/32	143,997	136,275
FNMA, Pool #725027	5.000%	11/01/33	105,002	105,106
FNMA, Pool #FM5394	3.000%	03/01/34	3,612,398	3,413,717
FNMA, Pool #FM3388	4.000%	03/01/34	248,792	247,013
FNMA, Pool #725704	6.000%	08/01/34	41,936	43,218
FNMA, Pool #FM5050	2.500%	02/01/35	770,179	739,067
FNMA, Pool #AL7077	4.000%	07/01/35	1,547,639	1,496,741
FNMA, Series 2005-64, Class PL	5.500%	07/25/35	16,312	16,577
FNMA, Series 2022-25, Class KA	1.520%	08/21/35	58,440,000	41,838,526
FNMA, Pool #BM1971	3.500%	12/01/35	981,922	938,007
FNMA, Pool #888223	5.500%	01/01/36	145,144	147,564
FNMA, Series 2016-99, Class TA	3.500%	03/25/36	146,496	142,806
FNMA, Pool #995112	5.500%	07/01/36	159,094	161,740
FNMA, Series 2014-20, Class AC	3.000%	08/25/36	31,270	30,968
FNMA, Pool #FM2293	4.000%	09/01/36	207,762	200,155
FNMA, Pool #MA2773	3.000%	10/01/36	3,629,720	3,350,158
FNMA, Pool #AL9623	4.000%	12/01/36	1,305,922	1,260,090
FNMA, Pool #889050	6.000%	05/01/37	81,892	84,883
FNMA, Pool #MA3186	4.000%	11/01/37	4,527,131	4,340,375
FNMA, Pool #MA3337	4.000%	04/01/38	1,666,613	1,583,668
FNMA, Pool #AA4392	4.000%	04/01/39	349,238	330,040
FNMA, Pool #FM9469	4.000%	08/01/39	5,269,324	5,008,083
FNMA, Pool #CB0114	2.500%	04/01/41	14,679,663	12,690,945
FNMA, Series 2011-53, Class DT	4.500%	06/25/41	80,912	79,910

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

**INSTITUTIONAL CORE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**COLLATERALIZED MORTGAGE OBLIGATIONS — 27.8%**

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
FNMA, Pool #AJ7509 (RFUCCT1Y + 178) <sup>(a)</sup>	6.405%	12/01/41	\$ 13,805	\$ 13,969
FNMA, Pool #FS9716	2.000%	08/01/42	40,765,379	34,011,082
FNMA, Pool #FS9718	2.000%	08/01/42	14,560,073	12,142,246
FNMA, Series 2012-128, Class TP	2.000%	11/25/42	402,173	373,050
FNMA, Series 2013-6, Class BC	1.500%	12/25/42	68,885	67,213
FNMA, Series 2015-72, Class GB	2.500%	12/25/42	1,029,323	986,092
FNMA, Series 2013-75, Class EG	3.000%	02/25/43	200,856	187,059
FNMA, Series 2014-28, Class PA	3.500%	02/25/43	144,907	141,765
FNMA, Series 2013-83, Class MH	4.000%	08/25/43	112,854	107,264
FNMA, Pool #AU7025	3.000%	11/01/43	8,918,604	7,894,013
FNMA, Series 2014-4, Class PC	3.000%	02/25/44	661,376	629,065
FNMA, Series 2016-79, Class L	2.500%	10/25/44	824,402	770,665
FNMA, Series 2016-39, Class LA	2.500%	03/25/45	1,362,116	1,255,308
FNMA, Series 2016-64, Class PG	3.000%	05/25/45	1,624,026	1,503,010
FNMA, Series 2016-40, Class PA	3.000%	07/25/45	92,437	84,901
FNMA, Series 4768, Class GA	3.500%	09/15/45	1,604,243	1,560,268
FNMA, Series 2016-49, Class PA	3.000%	09/25/45	675,093	624,495
FNMA, Series 2016-99, Class PH	3.000%	01/25/46	1,238,659	1,151,085
FNMA, Series 2016-02, Class PB	2.000%	02/25/46	163,174	150,322
FNMA, Series 2018-67, Class BA	4.500%	03/25/46	1,032,855	1,030,448
FNMA, Series 2018-25, Class P	3.500%	03/25/46	1,933,723	1,838,366
FNMA, Pool #BE5067	3.500%	11/01/46	11,715,906	10,582,686
FNMA, Pool #BM5003	4.000%	03/01/47	1,044,469	976,929
FNMA, Pool #FM-4929	3.500%	03/01/48	4,194,389	3,778,277
FNMA, Series 2022-25, Class KA	4.000%	09/25/48	7,452,970	7,186,722
FNMA, Series 2019-60, Class DA	2.500%	03/25/49	1,493,171	1,281,749
FNMA, Pool #BM5003	3.500%	08/01/49	350,454	315,645
FNMA, Series 2018-67, Class BA	2.500%	08/25/49	107,662	92,216
FNMA, Pool #FS4218	4.000%	10/01/49	8,694,501	8,145,246
FNMA, Pool #CA4860	3.000%	12/01/49	25,125,266	21,700,211
FNMA, Series 2020-95, Class GA	1.000%	01/25/51	6,365,817	4,678,055
FNMA, Pool #FM9631	3.000%	11/01/51	7,211,583	6,211,217
FNMA, Pool #FS3678	3.000%	12/01/51	11,909,777	10,289,901
FNMA, Pool #CB3051	3.000%	03/01/52	6,721,727	5,809,195
FNMA, Pool #FS4520	3.000%	04/01/52	32,195,459	27,758,942
FNMA, Pool #FS4608	3.000%	05/01/52	9,092,971	7,859,257
FNMA, Pool #FS7972	3.000%	05/01/52	11,508,133	9,918,754
FNMA, Pool #FS2724	3.000%	07/01/52	14,056,216	12,069,420
FNMA, Pool #FS8070	3.000%	07/01/52	10,787,627	9,264,520
				323,207,885

**Government National Mortgage Association — 1.0%**

GNMA, Pool #004847M	4.000%	11/01/25	9,288	9,239
GNMA, Pool #780400X	7.000%	12/01/25	96	96
GNMA, Pool #780420X	7.500%	08/01/26	96	97
GNMA, Pool #002658M	6.500%	10/01/28	3,281	3,351
GNMA, Pool #002945M	7.500%	07/01/30	329	340
GNMA, Pool #004187M	5.500%	07/01/38	6,778	6,906
GNMA, Series 2021-175, Class DG	2.000%	10/20/51	21,145,694	17,316,509
				17,336,538

**Total Collateralized Mortgage Obligations** (Cost \$520,396,867) \$ 495,315,018

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

**INSTITUTIONAL CORE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>MUNICIPAL BONDS — 0.9%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Hamilton County Ohio Health Care FACS Revenue, Series 2019 . . . . .	3.374%	06/01/34	\$ 5,000,000	\$ 4,403,128
Texas Natural Gas Securitization Finance Corp. Revenue, Series 2023 A-1	5.102%	04/01/35	9,269,056	9,315,401
University of Washington Revenue, Series 2009B . . . . .	5.400%	06/01/36	3,000,000	2,996,201
<b>Total Municipal Bonds</b> (Cost \$17,202,844) . . . . .				<u>\$ 16,714,730</u>
<b>U.S. GOVERNMENT &amp; AGENCIES — 1.7%</b>				
<b>Federal National Mortgage Association — 1.7%</b>				
FNMA . . . . .	3.320%	04/01/28	\$ 9,260,000	\$ 8,845,933
FNMA . . . . .	3.740%	07/01/28	8,938,000	8,610,500
FNMA . . . . .	3.650%	01/01/29	5,000,000	4,803,586
FNMA . . . . .	3.150%	06/01/29	8,000,000	7,493,748
<b>Total U.S. Government &amp; Agencies</b> (Cost \$31,370,326) . . . . .				<u>\$ 29,753,767</u>
<b>U.S. TREASURY OBLIGATIONS — 26.7%</b>				
<b>U.S. Treasury Bonds — 18.3%</b>				
U.S. Treasury Bonds . . . . .	4.250%	05/15/39	\$ 100,000,000	\$ 94,937,500
U.S. Treasury Bonds . . . . .	2.250%	05/15/41	110,000,000	78,082,813
U.S. Treasury Bonds . . . . .	3.125%	08/15/44	100,000,000	77,656,250
U.S. Treasury Bonds . . . . .	3.000%	11/15/44	100,000,000	75,921,875
				<u>326,598,438</u>
<b>U.S. Treasury Notes — 8.4%</b>				
U.S. Treasury Notes . . . . .	1.375%	11/15/31	61,200,000	50,021,437
U.S. Treasury Notes . . . . .	3.875%	08/15/33	22,500,000	21,424,219
U.S. Treasury Notes . . . . .	4.000%	02/15/34	81,000,000	77,595,469
				<u>149,041,125</u>
<b>Total U.S. Treasury Obligations</b> (Cost \$499,258,944) . . . . .				<u>\$ 475,639,563</u>

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



# INSTITUTIONAL CORE BOND FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>PREFERRED STOCKS — 0.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Financials — 0.5%</b>		
Allstate Corp. (The), 5.10%, 01/15/53 (Cost \$8,697,107) .....	354,596	\$ 8,999,646
<b>MONEY MARKET FUNDS — 0.2%</b>		
First American Government Obligations Fund - Class Z, 4.37% <sup>(b)</sup> (Cost \$3,639,075) .....	3,639,075	\$ 3,639,075
<b>Investments at Value — 99.3%</b> (Cost \$1,862,930,790) .....		\$ 1,771,000,119
<b>Other Assets in Excess of Liabilities — 0.7%</b> .....		<u>12,568,791</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 1,783,568,910</u>

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury Note with a constant maturity of 1 year

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks

SOFR - Secured Overnight Financing Rate

TSMR - CME Term SOFR

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

**INSTITUTIONAL INTERMEDIATE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**CORPORATE BONDS — 45.0%**
**Finance — 19.8%**

	Coupon	Maturity	Par Value	Value
Allstate Corp. (The)	5.250%	03/30/33	\$ 1,000,000	\$ 997,218
American Express Co.	3.950%	08/01/25	750,000	747,141
American Express Co.	5.043%	07/26/28	2,000,000	2,007,284
American Express Co.	5.532%	04/25/30	2,000,000	2,036,071
AON Corp.	3.750%	05/02/29	615,000	584,494
Bank of America Corp.	5.202%	04/25/29	5,370,000	5,396,824
Bank of New York Mellon Corp. (The)	6.317%	10/25/29	2,153,000	2,261,587
Bank of New York Mellon Corp. (The)	5.060%	07/22/32	2,500,000	2,494,338
Essex Portfolio, L.P.	4.000%	03/01/29	1,716,000	1,650,603
Essex Portfolio, L.P.	3.000%	01/15/30	3,120,000	2,822,284
Fifth Third Bancorp (SOFR + 234) <sup>(a)</sup>	6.339%	07/27/29	4,279,000	4,437,633
Huntington Bancshares, Inc.	4.000%	05/15/25	1,225,000	1,220,526
Huntington Bancshares, Inc.	6.208%	08/21/29	3,300,000	3,405,413
KeyCorp, Series O	4.150%	10/29/25	1,500,000	1,489,954
Morgan Stanley, Series I (SOFR + 166.9) <sup>(a)</sup>	4.679%	07/17/26	1,674,000	1,672,052
Morgan Stanley	3.591%	07/22/28	2,100,000	2,025,350
PNC Financial Services Group, Inc. (The) (SOFR + 173) <sup>(a)</sup>	6.615%	10/20/27	3,000,000	3,089,615
Prologis, Inc.	5.125%	01/15/34	3,100,000	3,054,959
Truist Financial Corp.	7.161%	10/30/29	1,510,000	1,613,643
Truist Financial Corp.	2.250%	03/11/30	5,100,000	4,379,775
U.S. Bancorp, Series BB	4.967%	07/22/33	6,225,000	5,970,072
Wells Fargo & Co., Series Q	3.196%	06/17/27	5,600,000	5,469,551
				<u>58,826,387</u>

**Industrials — 16.4%**

Air Products and Chemicals, Inc.	4.750%	02/08/31	4,200,000	4,170,951
Becton Dickinson & Co.	3.700%	06/06/27	4,000,000	3,902,992
Cisco Systems, Inc.	4.850%	02/26/29	2,000,000	2,012,033
Coca-Cola Co. (The)	4.650%	08/14/34	3,115,000	3,030,857
CVS Health Corp.	4.300%	03/25/28	3,200,000	3,102,032
CVS Health Corp.	5.400%	06/01/29	1,300,000	1,300,686
Dover Corp.	3.150%	11/15/25	2,650,000	2,611,405
Dover Corp.	2.950%	11/04/29	1,995,000	1,817,975
Home Depot, Inc. (The)	2.950%	06/15/29	1,000,000	929,610
Honeywell International, Inc.	4.875%	09/01/29	5,200,000	5,232,044
Johnson Controls International plc	3.900%	02/14/26	2,282,000	2,260,671
Kroger Co. (The)	3.500%	02/01/26	2,100,000	2,073,318
Lowe's Cos. Inc.	3.100%	05/03/27	500,000	483,572
Norfolk Southern Corp.	2.900%	06/15/26	4,690,000	4,581,558
Parker-Hannifin Corp.	4.250%	09/15/27	4,500,000	4,454,135
Starbucks Corp.	4.850%	02/08/27	2,500,000	2,510,267
Xylem, Inc.	3.250%	11/01/26	4,000,000	3,900,964
Xylem, Inc.	2.250%	01/30/31	500,000	426,169
				<u>48,801,239</u>

**Utilities — 8.8%**

Duke Energy Corp.	2.650%	09/01/26	4,750,000	4,598,213
Eversource Energy, Series AA	4.750%	05/15/26	3,028,000	3,024,229
Eversource Energy, Series BB	5.125%	05/15/33	1,200,000	1,166,119
Florida Power & Light Co.	5.100%	04/01/33	6,125,000	6,086,313
Interstate Power & Light Co.	3.400%	08/15/25	1,035,000	1,024,915
Interstate Power & Light Co.	4.100%	09/26/28	2,367,000	2,297,924

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

**INSTITUTIONAL INTERMEDIATE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**CORPORATE BONDS — 45.0%**

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Interstate Power & Light Co. ....	2.300%	06/01/30	\$ 1,247,000	\$ 1,077,820
Virginia Electric & Power Co., Series A .....	3.800%	04/01/28	2,250,000	2,182,584
Xcel Energy, Inc. ....	3.300%	06/01/25	4,050,000	4,019,756
Xcel Energy, Inc. ....	4.000%	06/15/28	500,000	483,768
Xcel Energy, Inc. ....	3.400%	06/01/30	290,000	266,077
				<u>26,227,718</u>
<b>Total Corporate Bonds</b> (Cost \$134,866,544) .....				<u>\$ 133,855,344</u>

**COLLATERALIZED MORTGAGE OBLIGATIONS — 9.7%**
**Federal Home Loan Mortgage Corporation — 3.7%**

FHLMC, Series 2985, Class GE .....	5.500%	06/15/25	\$ 1,715	\$ 1,711
FHLMC, Pool #J1-2635 .....	4.000%	07/01/25	8,201	8,170
FHLMC, Pool #G1-8642 .....	3.500%	04/01/32	373,119	360,659
FHLMC, Series 4151, Class PA .....	2.000%	01/15/33	633,343	590,158
FHLMC, Pool #SB-0297 .....	3.000%	03/01/35	1,544,207	1,453,552
FHLMC, Pool #GO-8068 .....	5.500%	07/01/35	59,351	60,419
FHLMC, Pool #SC-0047 .....	3.000%	01/01/40	2,572,959	2,331,624
FHLMC, Series 3946, Class LN .....	3.500%	04/15/41	144,358	140,164
FHLMC, Pool #2B-0350 (RFUCCT1Y + 186) <sup>(a)</sup> .....	6.610%	04/01/42	11,622	11,805
FHLMC, Series 5189, Class PG .....	2.500%	09/25/51	2,435,882	2,166,108
FHLMC, Series 5301, Class ED .....	5.000%	04/01/53	3,768,897	3,714,992
				<u>10,839,362</u>

**Federal National Mortgage Association — 5.3%**

FNMA, Pool #MA0384 .....	5.000%	04/01/30	44,611	44,679
FNMA, Pool #MA1237 .....	3.000%	11/01/32	616,642	583,572
FNMA, Pool #FM5050 .....	2.500%	02/01/35	1,447,705	1,389,224
FNMA, Series 2016-99, Class TA .....	3.500%	03/25/36	136,032	132,605
FNMA, Pool #FS0140 .....	4.000%	11/01/37	2,824,415	2,713,805
FNMA, Pool #AA4392 .....	4.000%	04/01/39	69,500	65,680
FNMA, Series 2011-52, Class PC .....	3.000%	03/25/41	157,618	154,410
FNMA, Pool #AJ7509 (RFUCCT1Y + 178) <sup>(a)</sup> .....	6.405%	12/01/41	13,805	13,969
FNMA, Pool #FS9716 .....	2.000%	08/01/42	4,484,626	3,741,581
FNMA, Pool #FS9718 .....	2.000%	08/01/42	5,259,534	4,386,143
FNMA, Series 2012-128, Class TP .....	2.000%	11/25/42	321,199	297,940
FNMA, Series 2015-37, Class BA .....	3.000%	08/25/44	491,870	457,901
FNMA, Pool #AY0089 (RFUCCT1Y + 160) <sup>(a)</sup> .....	6.152%	12/01/44	82,203	83,844
FNMA, Series 2016-39, Class LA .....	2.500%	03/25/45	385,505	355,276
FNMA, Pool #CA5539 .....	3.000%	04/01/50	1,502,395	1,299,962
				<u>15,720,591</u>

**Government National Mortgage Association — 0.7%**

GNMA, Pool #MA7852M .....	2.000%	02/20/37	2,518,043	2,207,413
<b>Total Collateralized Mortgage Obligations</b> (Cost \$30,300,027) .....				<u>\$ 28,767,366</u>

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

**INSTITUTIONAL INTERMEDIATE BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>MUNICIPAL BONDS — 1.6%</b>				
Kansas Development Finance Authority, Series 2015 H .....	4.091%	04/15/27	\$ 3,000,000	\$ 2,971,003
Pennsylvania State University, Series 2020 D .....	1.893%	09/01/26	2,000,000	<u>1,920,371</u>
<b>Total Municipal Bonds</b> (Cost \$5,055,947) .....				<u>\$ 4,891,374</u>
<b>U.S. GOVERNMENT &amp; AGENCIES — 3.8%</b>				
<b>Federal National Mortgage Association — 0.8%</b>				
FNMA .....	3.320%	04/01/28	\$ 2,500,000	\$ <u>2,388,211</u>
<b>Federal Home Loan Bank — 3.0%</b>				
FHLB .....	4.750%	12/10/32	9,000,000	<u>8,991,688</u>
<b>Total U.S. Government &amp; Agencies</b> (Cost \$11,850,331) .....				<u>\$ 11,379,899</u>
<b>U.S. TREASURY OBLIGATIONS — 38.1%</b>				
<b>U.S. Treasury Notes — 38.1%</b>				
U.S. Treasury Notes .....	3.750%	08/31/26	\$ 4,000,000	\$ 3,968,750
U.S. Treasury Notes .....	4.125%	10/31/27	5,250,000	5,229,902
U.S. Treasury Notes .....	1.375%	10/31/28	7,685,000	6,883,478
U.S. Treasury Notes .....	4.625%	04/30/29	14,495,000	14,638,818
U.S. Treasury Notes .....	4.125%	11/30/29	2,000,000	1,977,969
U.S. Treasury Notes .....	3.500%	01/31/30	15,750,000	15,112,617
U.S. Treasury Notes .....	1.500%	02/15/30	15,350,000	13,331,715
U.S. Treasury Notes .....	0.875%	11/15/30	15,900,000	13,015,641
U.S. Treasury Notes .....	2.875%	05/15/32	17,150,000	15,410,883
U.S. Treasury Notes .....	2.750%	08/15/32	16,270,000	14,437,083
U.S. Treasury Notes .....	4.000%	02/15/34	9,750,000	<u>9,340,195</u>
<b>Total U.S. Treasury Obligations</b> (Cost \$114,947,300) .....				<u>\$ 113,347,051</u>
<b>PREFERRED STOCKS — 0.5%</b>				
<b>Financials — 0.5%</b>				
Allstate Corp. (The), 5.10%, 01/15/53 (Cost \$1,446,031) .....			59,890	\$ <u>1,520,008</u>
<b>MONEY MARKET FUNDS — 0.3%</b>				
First American Government Obligations Fund - Class Z, 4.37% <sup>(b)</sup> (Cost \$893,935) .....			893,935	\$ <u>893,935</u>
<b>Investments at Value — 99.0%</b> (Cost \$299,360,115) .....				\$ 294,654,977
<b>Other Assets in Excess of Liabilities — 1.0%</b> .....				<u>2,921,423</u>
<b>Net Assets — 100.0%</b> .....				<u>\$ 297,576,400</u>

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks

SOFR - Secured Overnight Financing Rate

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

**INSTITUTIONAL SHORT DURATION BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**CORPORATE BONDS — 59.4%**
**Finance — 28.9%**

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Allstate Corp. . . . .	0.750%	12/15/25	\$ 3,915,000	\$ 3,777,532
American Express Co. . . . .	1.650%	11/04/26	2,900,000	2,749,150
American Express Co. . . . .	2.550%	03/04/27	1,000,000	957,165
AON plc . . . . .	3.875%	12/15/25	3,700,000	3,671,981
Bank of America Corp., Series L . . . . .	3.875%	08/01/25	2,765,000	2,752,323
Bank of America Corp. . . . .	5.202%	04/25/29	2,100,000	2,110,490
Branch Banking & Trust Co. . . . .	3.625%	09/16/25	1,500,000	1,487,320
Enterprise Products Operating, LLC . . . . .	5.050%	01/10/26	2,100,000	2,110,053
Essex Portfolio, L.P. . . . .	3.375%	04/15/26	3,773,000	3,705,932
Fifth Third Bancorp (SOFR + 234) <sup>(a)</sup> . . . . .	6.339%	07/27/29	3,565,000	3,697,163
Goldman Sachs Group, Inc. (The) . . . . .	3.500%	01/23/25	3,705,000	3,701,722
Huntington Bancshares, Inc. . . . .	6.208%	08/21/29	3,525,000	3,637,601
JPMorgan Chase & Co. . . . .	3.540%	05/01/28	3,255,000	3,160,874
KeyCorp, Series O . . . . .	4.150%	10/29/25	4,200,000	4,171,872
Marsh & McLennan Cos., Inc. . . . .	3.500%	03/10/25	1,000,000	997,886
Marsh & McLennan Cos., Inc. . . . .	3.750%	03/14/26	500,000	495,330
Morgan Stanley, Series F . . . . .	4.000%	07/23/25	2,750,000	2,739,355
Morgan Stanley . . . . .	3.591%	07/22/28	2,200,000	2,121,795
MPLX, L.P. . . . .	1.750%	03/01/26	1,300,000	1,255,568
National Retail Properties, Inc. . . . .	4.000%	11/15/25	2,965,000	2,942,346
NNN REIT, Inc. . . . .	3.600%	12/15/26	760,000	743,929
PNC Financial Services Group, Inc. (The) . . . . .	4.200%	11/01/25	2,385,000	2,375,520
PNC Financial Services Group, Inc. (The) . . . . .	4.050%	07/26/28	2,640,000	2,550,817
Private Export Funding Corp., 144A . . . . .	5.500%	03/14/25	2,000,000	2,002,631
Suntrust Bank, Inc. . . . .	4.000%	05/01/25	3,002,000	2,993,174
U.S. Bancorp, Series MTN . . . . .	3.100%	04/27/26	5,040,000	4,933,126
Wells Fargo & Co., Series N . . . . .	3.550%	09/29/25	600,000	595,302
Wells Fargo & Co., Series M . . . . .	4.100%	06/03/26	3,215,000	3,182,735
				71,620,692

**Industrials — 18.8%**

Becton Dickinson & Co. . . . .	3.700%	06/06/27	2,000,000	1,951,496
Cisco Systems, Inc. . . . .	4.800%	02/26/27	4,025,000	4,053,073
CVS Health Corp. . . . .	3.875%	07/20/25	3,700,000	3,673,793
Dover Corp. . . . .	3.150%	11/15/25	4,548,000	4,481,762
Enterprise Products Operating, LLC . . . . .	3.750%	02/15/25	1,500,000	1,497,331
Home Depot, Inc. (The) . . . . .	5.150%	06/25/26	4,430,000	4,474,311
Johnson Controls International plc . . . . .	3.900%	02/14/26	3,725,000	3,690,185
Norfolk Southern Corp. . . . .	5.590%	05/17/25	1,000,000	1,001,775
Norfolk Southern Corp. . . . .	3.650%	08/01/25	2,755,000	2,736,424
Parker-Hannifin Corp. . . . .	3.250%	03/01/27	3,235,000	3,142,661
Parker-Hannifin Corp. . . . .	4.250%	09/15/27	640,000	633,477
Roper Technologies, Inc. . . . .	1.000%	09/15/25	3,845,000	3,749,338
Shell International . . . . .	3.250%	05/11/25	3,115,000	3,098,760
Starbucks Corp. . . . .	4.850%	02/08/27	3,675,000	3,690,092
Verizon Communications, Inc. . . . .	2.100%	03/22/28	1,000,000	919,517
Xylem, Inc. . . . .	3.250%	11/01/26	2,406,000	2,346,430
Xylem, Inc. . . . .	1.950%	01/30/28	1,542,000	1,413,808
				46,554,233

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

<b>CORPORATE BONDS — 59.4%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Utilities — 11.7%</b>				
Duke Energy Corp. . . . .	0.900%	09/15/25	\$ 3,877,000	\$ 3,773,460
Emerson Electric Co. . . . .	2.000%	12/21/28	3,800,000	3,428,930
Eversource Energy, Series H . . . . .	3.150%	01/15/25	1,900,000	1,898,206
Eversource Energy, Series U . . . . .	1.400%	08/15/26	1,985,000	1,877,939
Florida Power & Light Co. . . . .	4.400%	05/15/28	4,390,000	4,346,293
Interstate Power & Light Co. . . . .	3.400%	08/15/25	4,472,000	4,428,426
National Rural Utilities Cooperative Finance Corp. (The) . . . . .	3.250%	11/01/25	2,000,000	1,976,832
Virginia Electric & Power Co., Series B . . . . .	2.950%	11/15/26	2,805,000	2,721,907
Virginia Electric & Power Co., Series A . . . . .	3.500%	03/15/27	1,000,000	974,763
Xcel Energy, Inc. . . . .	3.300%	06/01/25	3,720,000	3,692,220
				<u>29,118,976</u>
<b>Total Corporate Bonds</b> (Cost \$147,850,096) . . . . .				<u>\$ 147,293,901</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5%</b>				
<b>Federal Home Loan Mortgage Corporation — 3.7%</b>				
FHLMC, Series 2989, Class TG . . . . .	5.000%	06/01/25	\$ 1,319	\$ 1,315
FHLMC, Pool #SB-0037 . . . . .	2.500%	12/01/27	216,953	212,548
FHLMC, Pool #G1-5973 . . . . .	3.000%	07/01/31	576,038	553,682
FHLMC, Pool #V6-1479, Series V6-1479 . . . . .	2.500%	01/01/32	2,150,305	2,031,049
FHLMC, Pool #G1-8642 . . . . .	3.500%	04/01/32	700,095	676,716
FHLMC, Pool #ZT-1964 . . . . .	3.500%	06/01/32	591,946	572,099
FHLMC, Pool #G1-6330 . . . . .	3.500%	08/01/32	559,720	544,519
FHLMC, Series 4980, Class DB . . . . .	1.250%	10/25/34	1,829,661	1,624,461
FHLMC, Pool #ZS-9286 . . . . .	4.500%	04/01/35	600,612	591,755
FHLMC, Series 4125, Class KP . . . . .	2.500%	05/15/41	322,241	306,385
FHLMC, Series 4009, Class PA . . . . .	2.000%	06/15/41	50,274	47,978
FHLMC, Pool #2B-0350 (RFUCCT1Y + 186) <sup>(a)</sup> . . . . .	6.610%	04/01/42	10,848	11,019
FHLMC, Series 5301, Class ED . . . . .	5.000%	04/01/53	2,141,419	2,110,791
				<u>9,284,317</u>
<b>Federal National Mortgage Association — 8.8%</b>				
FNMA, Series 2013-1, Class LA . . . . .	1.250%	02/25/28	352,910	339,406
FNMA, Pool #AL9230 . . . . .	3.500%	12/01/29	249,728	245,346
FNMA, Pool #MA0384 . . . . .	5.000%	04/01/30	111,529	111,696
FNMA, Pool #MA4424 . . . . .	1.500%	09/01/31	4,337,703	3,925,521
FNMA, Pool #FM1926 . . . . .	3.000%	09/01/32	564,015	544,274
FNMA, Series 2013-3, Class DK . . . . .	1.750%	02/25/33	402,441	370,241
FNMA, Pool #FM2287 . . . . .	4.500%	03/01/34	624,872	619,282
FNMA, Series 2020 B . . . . .	4.500%	07/01/34	794,379	787,407
FNMA, Pool #FM2989 . . . . .	3.000%	09/01/34	592,348	566,170
FNMA, Pool #AL7077 . . . . .	4.000%	07/01/35	387,103	374,372
FNMA, Pool #FM4481 . . . . .	1.500%	10/01/35	4,336,132	3,756,021
FNMA, Pool #CA7891 . . . . .	1.500%	11/01/35	943,902	825,144
FNMA, Series 2020-044, Class TE . . . . .	2.000%	12/25/35	1,219,370	1,125,205
FNMA, Pool #MA4330 . . . . .	2.500%	05/01/36	2,275,244	2,071,551
FNMA, Pool #FS6096 . . . . .	2.000%	03/01/37	3,055,592	2,722,524
FNMA, Series 2013-6, Class BC . . . . .	1.500%	12/25/42	45,923	44,809
FNMA, Pool #AY0089 (RFUCCT1Y + 160) <sup>(a)</sup> . . . . .	6.152%	12/01/44	80,031	81,629

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

**INSTITUTIONAL SHORT DURATION BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 12.5%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
FNMA, Pool #AL8183 (RFUCCT1Y + 160) <sup>(a)</sup> .....	7.174%	02/01/46	\$ 66,443	\$ 68,068
FNMA, Series 2020-95, Class GA .....	1.000%	01/25/51	4,377,895	<u>3,217,189</u>
				<u>21,795,855</u>
<b>Total Collateralized Mortgage Obligations</b> (Cost \$33,575,473) .....				<u>\$ 31,080,172</u>
<b>MUNICIPAL BONDS — 2.6%</b>				
Allegheny County Pennsylvania, Series C-79 .....	0.973%	11/01/25	\$ 1,835,000	\$ 1,783,222
Commonwealth Financing Authority Pennsylvania Revenue, Series 2006-C .....	5.197%	06/01/26	705,000	709,633
Pennsylvania State University, Series D .....	1.645%	09/01/25	2,000,000	1,965,503
Wisconsin State General Fund Annual Appropriation Revenue, Series 2023-A .....	4.330%	05/01/27	1,460,000	1,455,377
Wisconsin State General Fund Annual Appropriation Revenue, Series 2023-A .....	4.330%	05/01/27	540,000	<u>537,607</u>
<b>Total Municipal Bonds</b> (Cost \$6,551,551) .....				<u>\$ 6,451,342</u>
<b>U.S. GOVERNMENT &amp; AGENCIES — 2.6%</b>				
<b>Federal National Mortgage Association — 1.8%</b>				
FNMA .....	5.200%	05/25/27	\$ 2,500,000	\$ 2,505,926
FNMA .....	4.800%	05/08/29	2,000,000	<u>1,988,571</u>
				<u>4,494,497</u>
<b>Federal Home Loan Mortgage Corporation — 0.8%</b>				
FHLMC .....	3.810%	07/01/29	2,000,000	<u>1,922,156</u>
<b>Total U.S. Government &amp; Agencies</b> (Cost \$6,429,111) .....				<u>\$ 6,416,653</u>
<b>U.S. TREASURY OBLIGATIONS — 21.7%</b>				
<b>U.S. Treasury Notes — 21.7%</b>				
U.S. Treasury Notes .....	1.625%	05/15/26	\$ 4,900,000	\$ 4,728,883
U.S. Treasury Notes .....	2.750%	07/31/27	12,680,000	12,213,416
U.S. Treasury Notes .....	2.750%	02/15/28	10,700,000	10,217,664
U.S. Treasury Notes .....	2.875%	05/15/28	10,420,000	9,955,170
U.S. Treasury Notes .....	3.125%	11/15/28	2,110,000	2,019,171
U.S. Treasury Notes .....	2.625%	02/15/29	4,000,000	3,740,313
U.S. Treasury Notes .....	2.375%	05/15/29	11,800,000	<u>10,876,281</u>
<b>Total U.S. Treasury Obligations</b> (Cost \$54,010,126) .....				<u>\$ 53,750,898</u>

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

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**INSTITUTIONAL SHORT DURATION BOND FUND**PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

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<b>MONEY MARKET FUNDS — 0.4%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class Z, 4.37% <sup>(b)</sup> (Cost \$993,820) .....	993,820	\$ 993,820
<b>Investments at Value — 99.2%</b> (Cost \$249,410,177) .....		\$ 245,986,786
<b>Other Assets in Excess of Liabilities — 0.8%</b> .....		1,875,455
<b>Net Assets — 100.0%</b> .....		<u>\$ 247,862,241</u>

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$2,002,631 as of December 31, 2024, representing 0.8% of net assets.

plc - Public Limited Company

RFUCCT - Refinitiv USD IBOR Cash Fallbacks

SOFR - Secured Overnight Financing Rate

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



**CORE PLUS BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

**CORPORATE BONDS — 54.2%**
**Finance — 24.9%**

	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Allstate Corp. (The)	5.250%	03/30/33	\$ 300,000	\$ 299,165
American Express Co.	5.532%	04/25/30	605,000	615,912
Bank of America Corp.	5.202%	04/25/29	630,000	633,147
Bank of New York Mellon Corp. (The), Series J	4.289%	06/13/33	610,000	574,442
Essex Portfolio, L.P.	3.000%	01/15/30	670,000	606,067
Fifth Third Bancorp (SOFR + 234) <sup>(a)</sup>	6.339%	07/27/29	580,000	601,502
Huntington Bancshares, Inc.	4.443%	08/04/28	335,000	331,312
Huntington Bancshares, Inc.	2.550%	02/04/30	300,000	263,769
Iron Mountain, Inc., 144A	4.875%	09/15/27	195,000	190,102
JPMorgan Chase & Co. (SOFR + 379) <sup>(a)</sup>	4.493%	03/24/31	775,000	754,722
Keycorp	6.401%	03/06/35	585,000	609,196
Morgan Stanley	3.591%	07/22/28	870,000	839,074
MSCI, Inc., 144A	4.000%	11/15/29	415,000	391,605
National Retail Properties, Inc.	4.300%	10/15/28	640,000	624,626
PNC Financial Services Group, Inc. (The)	3.450%	04/23/29	675,000	638,667
Prologis, Inc.	5.125%	01/15/34	485,000	477,953
SBA Communications Corp.	3.875%	02/15/27	160,000	153,156
Truist Financial Corp.	2.250%	03/11/30	815,000	699,905
U.S. Bancorp, Series BB	4.967%	07/22/33	845,000	810,395
Wells Fargo & Co., Series O	4.300%	07/22/27	635,000	626,785
				10,741,502

**Industrials — 21.1%**

Ball Corp.	6.875%	03/15/28	365,000	373,285
Becton Dickinson & Co.	3.700%	06/06/27	220,000	214,665
Becton Dickinson & Co.	2.823%	05/20/30	230,000	206,027
Bellring Brands, Inc., 144A	7.000%	03/15/30	200,000	204,976
Charles River Laboratories International, Inc., 144A	4.250%	05/01/28	230,000	218,175
CVS Health Corp.	4.300%	03/25/28	615,000	596,172
Dover Corp.	2.950%	11/04/29	545,000	496,640
Duke Energy Corp.	2.450%	06/01/30	670,000	586,797
Edgewell Personal Care Co., 144A	5.500%	06/01/28	200,000	195,736
HCA Healthcare, Inc.	5.600%	04/01/34	370,000	364,502
Hologic, Inc., 144A	3.250%	02/15/29	290,000	262,633
Home Depot, Inc.	4.750%	06/25/29	500,000	500,917
Honeywell International, Inc.	5.000%	03/01/35	810,000	793,339
Johnson Controls International plc	3.900%	02/14/26	550,000	544,859
Mattel, Inc., 144A	3.750%	04/01/29	365,000	341,841
Parker-Hannifin Corp.	3.250%	03/01/27	385,000	374,011
Rolls Royce Holdings plc, 144A	5.750%	10/15/27	400,000	405,588
Sealed Air Corp., 144A	6.500%	07/15/32	400,000	402,074
T-Mobile U.S., Inc.	2.625%	02/15/29	460,000	418,477
TransDigm, Inc., 144A	6.375%	03/01/29	385,000	386,193
United Rentals North America, Inc.	4.875%	01/15/28	400,000	388,751
Xylem, Inc.	3.250%	11/01/26	620,000	604,649
Yum Brands, Inc., 144A	4.750%	01/15/30	230,000	219,427
				9,099,734

**Utilities — 8.2%**

Berkshire Hathaway, Inc.	3.250%	04/15/28	220,000	209,482
Eversource Energy, Series BB	5.125%	05/15/33	615,000	597,636
Florida Power & Light Co.	5.100%	04/01/33	775,000	770,105

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

# CORE PLUS BOND FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

## CORPORATE BONDS — 54.2%

	Coupon	Maturity	Par Value	Value
Georgia Power Co., Series 2019B .....	2.650%	09/15/29	\$ 230,000	\$ 208,579
Interstate Power & Light Co. ....	4.100%	09/26/28	555,000	538,803
MPLX, L.P. ....	5.500%	06/01/34	400,000	394,530
Virginia Electric & Power Co., Series A .....	3.500%	03/15/27	215,000	209,574
Xcel Energy, Inc. ....	3.400%	06/01/30	650,000	596,378
				<u>3,525,087</u>
<b>Total Corporate Bonds</b> (Cost \$23,630,581) .....				<u>\$ 23,366,323</u>

## COLLATERALIZED MORTGAGE OBLIGATIONS — 27.9%

### Federal Home Loan Mortgage Corporation — 9.5%

FHLMC, Pool #ZS-9278 .....	4.000%	05/01/37	\$ 285,468	\$ 274,741
FHLMC, Pool #ZS-9278 .....	2.000%	05/01/42	1,388,633	1,157,006
FHLMC, Series 4709, Class EA .....	3.000%	01/15/46	584,669	552,365
FHLMC, Series 5220, Class KC .....	3.500%	01/25/46	295,855	281,277
FHLMC, Pool #SD-0695 .....	4.000%	12/01/49	1,020,450	948,910
FHLMC, Series 5189, Class PG .....	2.500%	09/25/51	269,139	239,332
FHLMC, Pool #SD-0767 .....	3.000%	11/01/51	401,041	345,653
FHLMC, Series 5301, Class ED .....	5.000%	04/01/53	299,799	295,511
				<u>4,094,795</u>

### Federal National Mortgage Association — 17.2%

FNMA, Pool #MA1222 .....	4.000%	10/01/32	264,609	257,457
FNMA, Pool #AL5491 .....	4.000%	06/01/34	241,166	233,826
FNMA, Series 2022-25, Class KA .....	1.520%	08/21/35	1,000,000	715,923
FNMA, Pool #MA3071 .....	4.000%	07/01/37	316,515	303,725
FNMA, Pool #FM9469 .....	4.000%	08/01/39	190,420	180,979
FNMA, Pool #FS9716 .....	2.000%	08/01/42	1,306,154	1,089,741
FNMA, Pool #AU7025 .....	3.000%	11/01/43	321,538	284,599
FNMA, Pool #MA2895 .....	3.000%	02/01/47	389,318	338,265
FNMA, Pool #CA2479 .....	4.500%	10/01/48	891,832	858,817
FNMA, Pool #FS4218 .....	4.000%	10/01/49	880,253	824,645
FNMA, Pool #FS8716 .....	3.500%	08/01/50	1,368,362	1,232,611
FNMA, Pool #CB0734 .....	3.000%	06/01/51	545,586	470,580
FNMA, Pool #FS4520 .....	3.000%	04/01/52	400,345	345,177
FNMA, Pool #FS4608 .....	3.000%	05/01/52	343,297	296,720
				<u>7,433,065</u>

### Government National Mortgage Association — 1.2%

GNMA, Pool #MA7852M .....	2.000%	02/20/37	584,546	512,435
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**Total Collateralized Mortgage Obligations** (Cost \$12,384,420) ..... \$ 12,040,295

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

**CORE PLUS BOND FUND**

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>U.S. TREASURY OBLIGATIONS — 15.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>U.S. Treasury Bonds — 8.9%</b>				
U.S. Treasury Bonds .....	4.250%	05/15/39	\$ 190,000	\$ 180,381
U.S. Treasury Bonds .....	2.250%	05/15/41	1,355,000	961,838
U.S. Treasury Bonds .....	2.375%	02/15/42	1,310,000	932,966
U.S. Treasury Bonds .....	2.500%	02/15/45	1,200,000	832,875
U.S. Treasury Bonds .....	2.750%	08/15/47	300,000	211,172
U.S. Treasury Bonds .....	2.000%	02/15/50	260,000	151,166
U.S. Treasury Bonds .....	2.000%	08/15/51	1,025,000	586,172
				<u>3,856,570</u>
<b>U.S. Treasury Notes — 6.1%</b>				
U.S. Treasury Notes <sup>(b)</sup> .....	1.625%	05/15/26	400,000	386,031
U.S. Treasury Notes .....	2.625%	02/15/29	405,000	378,707
U.S. Treasury Notes .....	3.875%	08/15/33	1,200,000	1,142,625
U.S. Treasury Notes .....	3.875%	08/15/34	750,000	709,687
				<u>2,617,050</u>
<b>Total U.S. Treasury Obligations</b> (Cost \$7,123,945) .....				<u>\$ 6,473,620</u>
<b>PREFERRED STOCKS — 0.4%</b>			<b>Shares</b>	<b>Value</b>
<b>Financials — 0.4%</b>				
Allstate Corp. (The), 5.10%, 01/15/53 (Cost \$170,386) .....			6,500	\$ 164,970
<b>MONEY MARKET FUNDS — 0.3%</b>				
First American Government Obligations Fund - Class Z, 4.37% <sup>(c)</sup> (Cost \$121,904) .....			121,904	\$ 121,904
<b>Investments at Value — 97.8%</b> (Cost \$43,431,236) .....				\$ 42,167,112
<b>Other Assets in Excess of Liabilities — 2.2%</b> .....				<u>954,034</u>
<b>Net Assets — 100.0%</b> .....				<u>\$ 43,121,146</u>

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically.

<sup>(b)</sup> All or a portion of the security is segregated as collateral on futures contracts. Total fair value of collateral as of December 31, 2024 is \$144,799.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$3,218,350 as of December 31, 2024, representing 7.5% of net assets.

plc - Public Limited Company

SOFR - Secured Overnight Financing Rate

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

**CORE PLUS BOND FUND**

SCHEDULE OF FUTURES CONTRACTS AS OF DECEMBER 31, 2024

<b>FUTURES CONTRACTS</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Value at Purchase</b>	<b>Notional Value</b>	<b>Value/ Unrealized Depreciation</b>
<b>Treasury Futures</b>					
U.S. Treasury Long Bond Future .....	14	3/21/2025	\$ 1,658,703	\$ 1,593,813	\$ (64,890)
Ultra 10-Year U.S. Treasury Note Future .....	10	3/21/2025	1,141,350	1,113,125	(28,225)
Ultra U.S. Treasury Bond Future .....	6	3/21/2025	754,747	713,437	(41,310)
<b>Total Futures Contracts</b> .....			<u>\$ 3,554,800</u>	<u>\$ 3,420,375</u>	<u>\$ (134,425)</u>

The average monthly notional value of futures contracts during the year ended December 31, 2024 was \$3,190,510.

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

# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>MUNICIPAL BONDS — 98.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Anticipation Notes - City — 0.9%</b>				
Kirtland Ohio Bond Anticipation Notes Various Purpose, Series 2024 . . .	4.500%	04/17/25	\$ 570,000	\$ 571,143
Parma Ohio Anticipation Notes Capital Improvement, Series 2021 A . . . .	5.250%	07/31/25	400,000	402,496
Seven Hills Ohio Bond Anticipation Notes, Series 2024 . . . . .	4.375%	04/03/25	500,000	500,580
				<u>1,474,219</u>
<b>General Obligation - City — 6.8%</b>				
Akron Ohio Various Purpose . . . . .	4.250%	12/01/44	1,000,000	965,508
Cincinnati Ohio GO Unlimited, Series 2017-A . . . . .	4.000%	12/01/32	1,000,000	1,012,300
Cincinnati Ohio Various Purpose Improvement, Series B . . . . .	4.000%	12/01/44	920,000	914,730
Copley Township Ohio Safety Facilities Improvement, Series 2023 . . . . .	4.000%	12/01/36	775,000	777,543
Copley Township Ohio Safety Facilities Improvement, Series 2023 . . . . .	4.000%	12/01/37	810,000	810,761
Dayton Ohio Refunding and Improvement . . . . .	5.000%	12/01/41	1,005,000	1,098,636
Grandview Heights Ohio Municipal Facilities Construction and Improvement, Series 2023 . . . . .	4.000%	12/01/46	3,000,000	2,957,130
Reynoldsburg Ohio Capital Facilities . . . . .	4.250%	12/01/49	1,450,000	1,457,252
Reynoldsburg Ohio Capital Facilities . . . . .	4.250%	12/01/50	1,510,000	1,514,191
				<u>11,508,051</u>
<b>General Obligation - County — 1.2%</b>				
Allegheny County Pennsylvania, Series C 80 . . . . .	5.000%	12/01/54	1,000,000	1,048,499
Lucas County Ohio GO Limited, Series 2017 . . . . .	4.000%	10/01/28	1,000,000	1,004,790
				<u>2,053,289</u>
<b>General Obligation - State — 1.3%</b>				
Washington GO Unlimited, Series 2022-A . . . . .	5.000%	08/01/44	2,000,000	2,133,441
<b>Higher Education — 25.4%</b>				
Bowling Green State University Ohio Revenue, Series 2017-B . . . . .	5.000%	06/01/30	750,000	777,208
Bowling Green State University Ohio Revenue, Series 2020-A . . . . .	5.000%	06/01/37	1,000,000	1,070,551
Bowling Green State University Ohio Revenue, Series 2020-A . . . . .	4.000%	06/01/45	2,830,000	2,717,391
Cuyahoga County Ohio Community College GO Unlimited, Series 2018 . .	4.000%	12/01/33	1,275,000	1,282,802
Illinois Finance Authority Revenue Refunding Illinois Wesleyan University . . . . .	5.000%	09/01/26	580,000	586,608
Indiana Financial Authorities Educational Facilities Revenue, Series 2024	5.000%	02/01/28	500,000	522,923
Indiana Financial Authorities Educational Facilities Revenue, Series 2021	4.000%	02/01/29	940,000	957,261
Indiana Financial Authorities Educational Facilities Revenue, Series 2021	5.000%	02/01/32	1,065,000	1,149,525
Kent State University Ohio Revenue, Series 2020-A . . . . .	5.000%	05/01/45	950,000	996,222
Miami University Ohio General Receipts Revenue, Series 2020-A . . . . .	4.000%	09/01/45	3,110,000	3,006,078
Ohio Higher Education Facilities Revenue - Case Western Reserve University, Series 2021-A . . . . .	4.000%	12/01/44	1,250,000	1,218,218
Ohio Higher Education Facilities Revenue - Denison University, Series 2017-A . . . . .	5.000%	11/01/42	1,700,000	1,742,776
Ohio Higher Education Facilities Revenue - Denison University . . . . .	5.000%	11/01/53	5,000,000	5,293,613
Ohio Higher Education Facilities Revenue - Kenyon College . . . . .	4.000%	07/01/40	700,000	678,559
Ohio Higher Education Facilities Revenue - Oberlin College, Series A . . .	5.250%	10/01/53	1,000,000	1,078,434
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-B . . . . .	4.000%	12/01/33	620,000	624,552
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-A . . . . .	5.000%	02/01/35	1,350,000	1,447,789
Ohio Higher Education Facilities Revenue - University of Dayton . . . . .	4.000%	02/01/36	1,050,000	1,061,956
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-A . . . . .	5.000%	12/01/36	2,010,000	2,094,629

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

# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>MUNICIPAL BONDS — 98.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Ohio Higher Education Facilities Revenue - University of Dayton, Series 2018-B	5.000%	12/01/36	\$ 470,000	\$ 489,789
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	5.000%	05/01/29	540,000	571,952
Ohio Higher Education Facilities Revenue - Xavier University	5.000%	05/01/29	600,000	635,506
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	5.000%	05/01/30	570,000	609,210
Ohio Higher Education Facilities Revenue - Xavier University, Series 2015-C	5.000%	05/01/32	1,000,000	1,002,919
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	5.000%	05/01/32	630,000	669,216
Ohio Higher Education Facilities Revenue - Xavier University	5.000%	05/01/32	605,000	654,746
Ohio Higher Education Facilities Revenue - Xavier University	4.500%	05/01/36	1,000,000	988,956
Ohio Higher Education Facilities Revenue - Xavier University, Series 2020	4.000%	05/01/38	600,000	574,236
Ohio State University General Receipts, Series 2021-A	4.000%	12/01/48	2,270,000	2,209,860
University of Akron Ohio General Receipts Revenue, Series 2015-A	5.000%	01/01/28	410,000	410,321
University of Akron Ohio General Receipts Revenue, Series 2016-A	5.000%	01/01/29	435,000	444,277
University of Akron Ohio General Receipts Revenue, Series 2014-A	5.000%	01/01/29	650,000	650,526
University of Akron Ohio General Receipts Revenue, Series 2015-A	5.000%	01/01/30	720,000	720,602
University of Akron Ohio General Receipts Revenue, Series 2016-A	5.000%	01/01/33	1,000,000	1,018,862
University of Akron Ohio General Receipts Revenue, Series 2018-A	5.000%	01/01/34	400,000	419,147
University of Cincinnati General Receipts Revenue, Series A	5.250%	06/01/54	1,000,000	1,083,306
University of North Dakota Certificate of Participation, Series 2021-A	4.000%	06/01/37	555,000	558,799
University of Toledo Revenue, Series 2017-A	5.000%	06/01/34	1,000,000	1,031,559
				<u>43,050,884</u>
<b>Hospital/Health Bonds — 10.8%</b>				
Franklin County Ohio Hospital Revenue Nationwide Childrens, Series 2016-C	4.000%	11/01/36	800,000	799,603
Franklin County Ohio Hospital Revenue Nationwide Childrens, Series 2016-C	4.000%	11/01/40	1,340,000	1,289,372
Franklin County Ohio Hospital Revenue Nationwide Childrens, Series 2019-A	5.000%	11/01/48	4,100,000	4,532,798
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's, Series 2019-CC	5.000%	11/15/41	2,410,000	2,740,944
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital, Series 2019-CC	5.000%	11/15/49	1,300,000	1,426,963
Montgomery County Ohio Hospital Revenue Dayton Childrens	4.000%	08/01/39	1,200,000	1,189,166
Montgomery County Ohio Hospital Revenue Dayton Childrens	4.000%	08/01/46	2,000,000	1,875,169
Ohio Hospital Facility Revenue Refunding Cleveland Clinic Health, Series 2017-A	4.000%	01/01/36	3,100,000	3,114,555
Ohio Hospital Facility Revenue Refunding Cleveland Clinic Health, Series 2019-B	4.000%	01/01/42	1,320,000	1,285,167
				<u>18,253,737</u>
<b>Housing — 9.5%</b>				
Colorado State Certificate of Participation, Series 2020-A	4.000%	12/15/39	2,000,000	2,016,184
Columbus Franklin County Ohio Finance Authority Multifamily Housing, Series A	4.460%	11/01/44	2,000,000	1,932,155
FHLMC, Series M-053	2.550%	06/15/35	3,750,000	3,195,878
FHLMC Multifamily ML Certificates (Freddie Mac Guaranty Agreement), Series A-US	3.400%	01/25/36	1,820,010	1,702,380
Kentucky Certificates of Participation, Series 2018-A	4.000%	04/15/28	695,000	715,615

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

# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>MUNICIPAL BONDS — 98.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
Kentucky Certificates of Participation, Series A	4.000%	04/15/31	\$ 500,000	\$ 506,831
Kentucky Property and Buildings Commission Revenue, Series A	5.000%	05/01/34	2,340,000	2,586,487
Missouri State Housing Development Commission Single Family Mortgage Revenue, Series 2019-C	3.875%	05/01/50	895,000	892,459
Missouri State Housing Development Commission Single Family Mortgage Revenue, Series 2020-C	3.500%	11/01/50	1,590,000	1,570,721
Missouri State Housing Development Commission Single Family Mortgage Revenue, Series 2020-A	3.500%	11/01/50	505,000	499,186
Ohio Housing Finance Agency Residential Mortgage Revenue, Series 2017-A	3.700%	03/01/32	520,000	507,288
				<u>16,125,184</u>
<b>Other Revenue — 9.9%</b>				
Akron Ohio Income Tax Revenue, Series 2019	4.000%	12/01/31	870,000	884,711
American Municipal Power Ohio Incorporate Revenue - Hydroelectric Projects	5.000%	02/15/42	500,000	544,580
American Municipal Power Ohio Incorporate Revenue - Hydroelectric Projects	5.000%	02/15/43	710,000	769,489
American Municipal Power Ohio Incorporate Revenue - Hydroelectric Projects	5.000%	02/15/44	740,000	799,141
Baytown Texas Certificates Obligation, Series 2022	4.250%	02/01/40	1,045,000	1,067,961
Cincinnati Ohio Economic Development Revenue (Baldwin 300 Project), Series D	5.000%	11/01/32	525,000	535,230
Concord Industry Community Schools Building Corporation	5.000%	07/15/41	1,000,000	1,084,093
Hamilton County Ohio Economic Development King Highland Community Urban Redevelopment Corp. Revenue, Series 2015	5.000%	06/01/30	655,000	658,696
Mobile Alabama Industrial Development Board Pollution Control Revenue, Series 2008-B	3.650%	07/15/34	1,000,000	999,914
Monroe County Georgia Development Authority Pollution Control Revenue, Series 2009	1.000%	07/01/49	1,000,000	945,087
Ohio Turnpike Revenue, Series 2021-A	5.000%	02/15/46	1,990,000	2,108,019
Port Greater Cincinnati Development Authority Ohio Tax Increment Revenue	5.000%	12/01/44	1,000,000	978,952
Riversouth Ohio Authority Revenue, Series 2016	4.000%	12/01/31	700,000	702,814
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/36	400,000	400,611
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/37	575,000	573,029
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/38	400,000	395,799
St. Xavier High School, Inc. Ohio Revenue, Series 2020-A	4.000%	04/01/39	400,000	392,482
Summit County Ohio Development Finance Authority, Series 2018	4.000%	12/01/28	435,000	436,372
Wise County Virginia Industrial Development Authority Solid Waste and Disposal Revenue - Virginia Electric and Power Co. Project, Series A	3.800%	11/01/40	2,500,000	2,536,145
				<u>16,813,125</u>
<b>Revenue Bonds - Facility — 0.7%</b>				
Franklin County Convention Facilities Authority, Series 2019	5.000%	12/01/30	600,000	655,571
Franklin County Convention Facilities Authority, Series 2019	5.000%	12/01/32	505,000	549,104
				<u>1,204,675</u>
<b>Revenue Bonds - Water &amp; Sewer — 5.1%</b>				
Ohio State Water Development Authority Revenue, Series 2021	5.000%	06/01/46	4,215,000	4,502,543
Ohio State Water Development Authority Revenue, Series 2021-A	4.000%	12/01/46	3,880,000	3,763,498
St. Charles County Missouri Public Water Supply Dist. 2 Certificates of Participation, Series 2016-C	4.000%	12/01/31	400,000	401,049
				<u>8,667,090</u>

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

# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>MUNICIPAL BONDS — 98.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>School District — 23.2%</b>				
Athens City School District, Series 2019-A	4.000%	12/01/33	\$ 750,000	\$ 764,849
Athens City School District, Series 2024	4.000%	12/01/53	1,595,000	1,505,059
Bellbrook-Sugarcreek Ohio LSD GO Unlimited, Series 2016	4.000%	12/01/31	325,000	326,609
Bellefontaine Ohio SCD GO Unlimited (National RE Insured), Series 2005	5.500%	12/01/26	425,000	436,891
Berea Ohio CSD GO Unlimited, Series 2017	4.000%	12/01/31	500,000	502,461
Bexar Texas Refunding Limited, Series 2019	4.000%	06/15/37	1,360,000	1,362,616
Brecksville Ohio GO Limited, Series 2022	4.000%	12/01/51	1,885,000	1,772,767
Bullitt Kentucky School District Finance Corp., Series 2023-A	4.000%	03/01/37	1,255,000	1,274,271
Cleveland Heights and University Heights Ohio CSD GO Unlimited, Series 2017	4.000%	12/01/32	1,000,000	1,008,147
Dexter Michigan CSD GO Unlimited, Series 2017	4.000%	05/01/31	670,000	676,906
Elyria Ohio SCD GO Unlimited (SDCP), Series A	4.000%	12/01/30	1,000,000	1,011,990
Fayette County Kentucky Board of Education, Series A	4.000%	04/01/49	1,000,000	931,478
Green County Ohio Vocational SD GO Unlimited, Series 2019	4.000%	12/01/35	1,000,000	1,012,373
Hudson Ohio CSD GO Unlimited, Series 2018	4.000%	12/01/33	800,000	804,895
Kettering Ohio CSD GO Unlimited, Series 2016	4.000%	12/01/30	400,000	401,559
Kettering Ohio CSD GO Unlimited, Series 2007	5.250%	12/01/31	500,000	536,596
Kings LSD Ohio School Improvement	5.250%	12/01/54	5,090,000	5,457,766
Lakewood Ohio GO Limited, Series A	5.000%	12/01/36	500,000	514,598
Logan Hocking Ohio LSD Certificates of Participation, Series 2018	4.000%	12/01/32	420,000	422,131
Mario Ohio LSD School Improvement, Series 2024	4.000%	12/01/49	1,295,000	1,235,284
McCracken County Kentucky SD Finance Corp., Series 2022	5.000%	08/01/32	580,000	644,998
McCreary County Kentucky SD Finance Corp., Series 2022	4.000%	12/01/35	560,000	569,997
Menifee County Kentucky SD Financial Corp. Revenue, Series 2019	3.000%	08/01/27	615,000	607,890
Milford Ohio Exempt Village SD Go Unlimited (AGM Insured), Series 2007	5.500%	12/01/30	1,260,000	1,368,344
Olentangy LSD Ohio Go Unlimited, Series 2016	4.000%	12/01/31	1,000,000	1,008,559
Owen County Kentucky SD Revenue, Series 2017	4.000%	04/01/27	1,320,000	1,346,545
Owensboro Kentucky Independent SD School Building Revenue, Series 2024	4.000%	04/01/44	575,000	553,888
Pickerington Ohio LSD Capital Appreciation Refunding, Series 2023	4.375%	12/01/49	1,000,000	1,013,261
Popular Bluff Missouri R-I School District Lease Certificates of Participation, Series 2023	5.000%	03/01/30	500,000	540,463
Powell County Kentucky SD Finance Corp. School Building Revenue, Series 2024	4.000%	02/01/45	855,000	815,790
Princeton Ohio CSD GO Unlimited (National RE Insured), Series 2006	5.250%	12/01/30	1,735,000	1,903,033
Pulaski County Kentucky SD Finance Corp. School Building Revenue, Series 2023	4.250%	06/01/40	1,000,000	1,015,654
Shaker Heights Ohio CSD Certificates Program	5.000%	12/15/49	875,000	933,409
Teays Valley Ohio LSD Refunding, Series 2016	4.000%	12/01/32	580,000	583,212
Toledo Ohio CSD GO Unlimited, Series 2015	5.000%	12/01/29	660,000	669,793
Trotwood-Madison Ohio CSD GO Unlimited (SDCP), Series 2016	4.000%	12/01/28	410,000	415,791
Trotwood-Madison Ohio CSD GO Unlimited (SDCP), Series 2016	4.000%	12/01/29	500,000	506,290
Warren County Kentucky Board of Education	4.000%	12/01/37	1,000,000	1,010,338
Wentzville R-IV SD Of Saint Charles County Missouri Certificates of Participation, Series 2016	4.000%	04/01/30	395,000	395,047
Westerville Ohio SCD Certificate of Participation, Series 2018	5.000%	12/01/32	555,000	579,518
Willoughby-Eastlake Ohio CSD Certificates of Participation (BAM Insured), Series 2017	4.000%	03/01/30	810,000	810,054
				<u>39,251,120</u>

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



# MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2024

<b>MUNICIPAL BONDS — 98.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>State Agency — 3.2%</b>				
Kentucky Association of Counties Finance Corp. Revenue, Series 2018-E	4.000%	02/01/29	\$ 575,000	\$ 582,564
Kentucky Property and Buildings Commission Revenue, Series A	5.000%	08/01/29	600,000	605,076
Kentucky Property and Buildings Commission Revenue	5.000%	08/01/30	600,000	604,957
Ohio Higher Education, Series 2017-A	5.000%	05/01/31	850,000	854,192
Ohio Housing Finance Agency Residential Mortgage Revenue, Series 2021-A	3.000%	03/01/52	1,450,000	1,417,318
Pennsylvania State Refunding, Series 2017	4.000%	01/01/30	645,000	653,501
Washington Certificates of Participation, Series 2022-A	5.000%	01/01/41	675,000	731,160
				<u>5,448,768</u>
<b>Total Municipal Bonds</b> (Cost \$176,169,492)				<u>\$ 165,983,583</u>
<b>MONEY MARKET FUNDS — 1.2%</b>				
Federated Hermes Money Market Obligations Trust - Institutional, 3.68% <sup>(a)</sup> (Cost \$2,022,782)			2,022,782	<u>\$ 2,022,782</u>
<b>Investments at Value — 99.2%</b> (Cost \$178,192,274)				<u>\$ 168,006,365</u>
<b>Other Assets in Excess of Liabilities — 0.8%</b>				<u>1,388,963</u>
<b>Net Assets — 100.0%</b>				<u>\$ 169,395,328</u>

<sup>(a)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

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

## Statements of Assets and Liabilities

	<u>Equity Income Fund</u>	<u>Opportunity Fund</u>
<b>Assets:</b>		
Investment Securities at Value* .....	\$ 659,050,251	\$ 169,635,427
Dividends Receivable .....	716,014	165,890
Fund Shares Sold Receivable .....	<u>1,397,335</u>	<u>376,629</u>
<b>Total Assets</b> .....	<b>\$ 661,163,600</b>	<b>\$ 170,177,946</b>
<b>Liabilities:</b>		
Accrued Management Fees (Note 5) .....	\$ 432,515	\$ 134,213
Accrued Shareholder Servicing Fees — Class S (Note 5) .....	27,237	4,116
Fund Shares Redeemed Payable .....	<u>378,068</u>	<u>263,849</u>
<b>Total Liabilities</b> .....	<b>\$ 837,820</b>	<b>\$ 402,178</b>
<b>Net Assets</b> .....	<b>\$ 660,325,780</b>	<b>\$ 169,775,768</b>
<b>Net Assets Consist of:</b>		
Paid-In Capital .....	\$ 449,366,303	\$ 136,817,955
Distributable Earnings .....	<u>210,959,477</u>	<u>32,957,813</u>
<b>Net Assets</b> .....	<b>\$ 660,325,780</b>	<b>\$ 169,775,768</b>
<b>Pricing of Class I Shares</b>		
Net Assets applicable to Class I Shares .....	<u>\$ 534,820,357</u>	<u>\$ 151,038,784</u>
Shares Outstanding (Unlimited Amount Authorized) .....	<u>15,001,060</u>	<u>2,911,731</u>
<b>Offering, Redemption and Net Asset Value Per Share</b> .....	<b>\$ 35.65</b>	<b>\$ 51.87</b>
<b>Pricing of Class S Shares</b>		
Net Assets applicable to Class S Shares .....	<u>\$ 125,505,423</u>	<u>\$ 18,736,984</u>
Shares Outstanding (Unlimited Amount Authorized) .....	<u>3,520,494</u>	<u>361,186</u>
<b>Offering, Redemption and Net Asset Value Per Share</b> .....	<b>\$ 35.65</b>	<b>\$ 51.88</b>
*Identified Cost of Investment Securities .....	<u>\$ 445,814,988</u>	<u>\$ 136,677,614</u>

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

## Statements of Assets and Liabilities – Continued

	<u>International Fund</u>	<u>Enhanced Return Fund</u>
<b>Assets:</b>		
Investment Securities at Value* .....	\$ 21,972,325	\$ 288,864,930
Dividends and Interest Receivable .....	14,198	2,428,503
Reclaims Receivable .....	64,323	—
Fund Shares Sold Receivable .....	243	52,485
Securities Sold Receivable .....	129,000	—
<b>Total Assets</b> .....	<u>\$ 22,180,089</u>	<u>\$ 291,345,918</u>
<b>Liabilities:</b>		
Accrued Management Fees (Note 5) .....	\$ 19,134	\$ 88,844
Accrued Interest Expense (Note 8) .....	10	—
Variation Margin Payable .....	—	1,122,123
<b>Total Liabilities</b> .....	<u>\$ 19,144</u>	<u>\$ 1,210,967</u>
<b>Net Assets</b> .....	<u>\$ 22,160,945</u>	<u>\$ 290,134,951</u>
<b>Net Assets Consist of:</b>		
Paid-In Capital .....	\$ 16,081,721	\$ 287,770,020
Distributable Earnings .....	6,079,224	2,364,931
<b>Net Assets</b> .....	<u>\$ 22,160,945</u>	<u>\$ 290,134,951</u>
Shares Outstanding (Unlimited Amount Authorized) .....	747,369	16,881,510
<b>Offering, Redemption and Net Asset Value Per Share</b> .....	<u>\$ 29.65</u>	<u>\$ 17.19</u>
*Identified Cost of Investment Securities .....	<u>\$ 16,092,452</u>	<u>\$ 292,398,597</u>

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

## Statements of Assets and Liabilities – Continued

	Institutional Core Bond Fund	Institutional Intermediate Bond Fund	Institutional Short Duration Bond Fund
<b>Assets:</b>			
Investment Securities at Value* .....	\$ 1,771,000,119	\$ 294,654,977	\$ 245,986,786
Dividends and Interest Receivable .....	14,546,276	2,756,251	1,901,191
Fund Shares Sold Receivable .....	998,610	230,646	252,276
Paydowns Receivable .....	188	29	27
<b>Total Assets</b> .....	<u>\$ 1,786,545,193</u>	<u>\$ 297,641,903</u>	<u>\$ 248,140,280</u>
<b>Liabilities:</b>			
Accrued Management Fee (Note 5) .....	\$ 383,966	\$ 63,032	\$ 52,379
Accrued Distribution Fee - Class F (Note 5) .....	1,320	1	1
Accrued Shareholder Servicing Fee - Class S (Note 5) .....	7,002	—	—
Fund Shares Redeemed Payable .....	2,583,995	2,470	225,659
<b>Total Liabilities</b> .....	<u>\$ 2,976,283</u>	<u>\$ 65,503</u>	<u>\$ 278,039</u>
<b>Net Assets</b> .....	<u>\$ 1,783,568,910</u>	<u>\$ 297,576,400</u>	<u>\$ 247,862,241</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital .....	\$ 2,030,920,723	\$ 323,338,455	\$ 258,603,445
Accumulated Deficit .....	(247,351,813)	(25,762,055)	(10,741,204)
<b>Net Assets</b> .....	<u>\$ 1,783,568,910</u>	<u>\$ 297,576,400</u>	<u>\$ 247,862,241</u>
<b>Pricing of Class I Shares</b>			
Net assets applicable to Class I Shares .....	\$ 1,740,607,859	\$ 297,569,155	\$ 247,854,689
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	123,050,976	20,560,659	16,701,760
<b>Net Asset Value, offering price and redemption price</b> .....	<u>\$ 14.15</u>	<u>\$ 14.47</u>	<u>\$ 14.84</u>
<b>Pricing of Class F Shares</b>			
Net assets applicable to Class F Shares .....	\$ 10,402,596	\$ 7,245	\$ 7,552
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	724,225	490	503
<b>Net Asset Value, offering price and redemption price</b> .....	<u>\$ 14.36</u>	<u>\$ 14.78<sup>^</sup></u>	<u>\$ 15.02<sup>^</sup></u>
<b>Pricing of Class S Shares</b>			
Net assets applicable to Class S Shares .....	\$ 32,558,455	N/A	N/A
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	2,303,610	N/A	N/A
<b>Net Asset Value, offering price and redemption price</b> .....	<u>\$ 14.13</u>	<u>N/A</u>	<u>N/A</u>
*Identified Cost of Investment Securities .....	\$ 1,862,930,790	\$ 299,360,115	\$ 249,410,177

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

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

## Statements of Assets and Liabilities – Continued

	<u>Core Plus Bond Fund</u>	<u>Municipal Income Fund</u>
<b>Assets:</b>		
Investment Securities at Value* .....	\$ 42,167,112	\$ 168,006,365
Dividends and Interest Receivable .....	419,062	1,391,862
Fund Shares Sold Receivable .....	560,000	484,601
<b>Total Assets</b> .....	<u>\$ 43,146,174</u>	<u>\$ 169,882,828</u>
<b>Liabilities:</b>		
Accrued Management Fees (Note 5) .....	\$ 16,403	\$ 45,585
Accrued Interest Expense (Note 8) .....	—	3,647
Fund Shares Redeemed Payable .....	—	438,268
Variation Margin Payable .....	8,625	—
<b>Total Liabilities</b> .....	<u>\$ 25,028</u>	<u>\$ 487,500</u>
<b>Net Assets</b> .....	<u>\$ 43,121,146</u>	<u>\$ 169,395,328</u>
<b>Net Assets Consist of:</b>		
Paid-In Capital .....	\$ 46,092,475	\$ 188,352,582
Accumulated Deficit .....	(2,971,329)	\$ (18,957,254)
<b>Net Assets</b> .....	<u>\$ 43,121,146</u>	<u>\$ 169,395,328</u>
Shares Outstanding (Unlimited Amount Authorized) .....	<u>3,429,524</u>	<u>10,467,003</u>
<b>Offering, Redemption and Net Asset Value Per Share</b> .....	<u>\$ 12.57</u>	<u>\$ 16.18</u>
*Identified Cost of Investment Securities .....	<u>\$ 43,431,236</u>	<u>\$ 178,192,274</u>

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

## Statements of Operations

	<b>Equity Income Fund</b>	<b>Opportunity Fund</b>
	<b>Year Ended 12/31/2024</b>	<b>Year Ended 12/31/2024</b>
<b>Investment Income:</b>		
Dividends .....	\$ 12,340,453	\$ 2,457,516
Less: Foreign withholding taxes on dividends .....	(34,674)	(6,841)
<b>Total Investment Income</b> .....	<u>12,305,779</u>	<u>2,450,675</u>
<b>Expenses:</b>		
Management Fee (Note 5) .....	\$ 4,872,149	\$ 1,420,809
Shareholder Servicing Fees - Class S (Note 5) .....	331,778	49,757
Other .....	<u>1,000</u>	<u>1,001</u>
<b>Net Expenses</b> .....	\$ 5,204,927	\$ 1,471,567
<b>Net Investment Income</b> .....	\$ 7,100,852	\$ 979,108
<b>Realized and Unrealized Gains</b>		
Net Realized Gains from Investments .....	\$ 28,188,193	\$ 8,439,947
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	<u>36,083,708</u>	<u>4,754,802</u>
<b>Net Gains on Investments</b> .....	<u>\$ 64,271,901</u>	<u>\$ 13,194,749</u>
<b>Net Change in Net Assets from Operations</b> .....	<u>\$ 71,372,753</u>	<u>\$ 14,173,857</u>

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

## Statements of Operations - Continued

	<b>International Fund</b>	<b>Enhanced Return Fund</b>
	<b>Year Ended 12/31/2024</b>	<b>Year Ended 12/31/2024</b>
<b>Investment Income:</b>		
Dividends .....	\$ 849,457	\$ 285,475
Less: Foreign withholding taxes on dividends .....	(136,120)	—
Interest .....	—	9,410,047
<b>Total Investment Income</b> .....	<u>713,337</u>	<u>9,695,522</u>
<b>Expenses:</b>		
Management Fee (Note 5) .....	\$ 239,018	\$ 958,909
Interest Expense (Note 8) .....	115	—
Other .....	1,001	1,001
<b>Net Expenses</b> .....	<u>\$ 240,134</u>	<u>\$ 959,910</u>
<b>Net Investment Income</b> .....	<u>\$ 473,203</u>	<u>\$ 8,735,612</u>
<b>Realized and Unrealized Gains (Losses):</b>		
Net Realized Gains (Losses) from Security Transactions and Foreign Currency Transactions ....	\$ 1,458,955	\$ (383,373)
Net Realized Gains from Futures Contracts .....	—	56,988,301
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations .....	(1,406,551)	2,965,164
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts .....	—	(13,877,507)
<b>Net Gains on Investments, Foreign Currencies and Futures Contracts</b> .....	<u>\$ 52,404</u>	<u>\$ 45,692,585</u>
<b>Net Change in Net Assets from Operations</b> .....	<u>\$ 525,607</u>	<u>\$ 54,428,197</u>

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

## Statements of Operations - Continued

	<b>Institutional Core Bond Fund</b>	<b>Institutional Intermediate Bond Fund</b>	<b>Institutional Short Duration Bond Fund</b>
	<b>Year Ended 12/31/2024</b>	<b>Year Ended 12/31/2024</b>	<b>Year Ended 12/31/2024</b>
<b>Investment Income:</b>			
Dividends .....	\$ 1,187,728	\$ 218,967	\$ 118,569
Interest .....	<u>66,340,157</u>	<u>11,014,016</u>	<u>7,735,808</u>
<b>Total Investment Income</b> .....	<b>\$ 67,527,885</b>	<b>\$ 11,232,983</b>	<b>\$ 7,854,377</b>
<b>Expenses:</b>			
Gross Management Fee (Note 5) .....	\$ 5,254,292	\$ 863,704	\$ 691,275
Shareholder Servicing Fees - Class S (Note 5) .....	89,828	—	—
Distribution Fee - Class F (Note 5) .....	21,400	18	18
Other .....	<u>1,001</u>	<u>1,001</u>	<u>1,001</u>
<b>Total Expenses</b> .....	<b>\$ 5,366,521</b>	<b>\$ 864,723</b>	<b>\$ 692,294</b>
Management Fee Waiver (Note 5) .....	(875,705)	(143,949)	(115,211)
Distribution Fee Waiver (Note 5) .....	<u>(8,560)</u>	<u>(7)</u>	<u>(7)</u>
<b>Net Expenses</b> .....	<b>\$ 4,482,256</b>	<b>\$ 720,767</b>	<b>\$ 577,076</b>
<b>Net Investment Income</b> .....	<b>\$ 63,045,629</b>	<b>\$ 10,512,216</b>	<b>\$ 7,277,301</b>
<b>Realized and Unrealized Gains (Losses):</b>			
Net Realized Losses from Investments .....	\$ (48,726,231)	\$ (3,209,648)	\$ (641,871)
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	<u>6,961,106</u>	<u>2,041,022</u>	<u>3,387,029</u>
<b>Net Gains (Losses) on Investments</b> .....	<b>\$ (41,765,125)</b>	<b>\$ (1,168,626)</b>	<b>\$ 2,745,158</b>
<b>Net Change in Net Assets from Operations</b> .....	<b>\$ 21,280,504</b>	<b>\$ 9,343,590</b>	<b>\$ 10,022,459</b>

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



## Statements of Operations - Continued

	<b>Core Plus Bond Fund</b>	<b>Municipal Income Fund</b>
	<b>Year Ended 12/31/2024</b>	<b>Year Ended 12/31/2024</b>
<b>Investment Income:</b>		
Dividends .....	\$ 31,998	\$ 69,939
Interest .....	1,756,353	6,156,341
<b>Total Investment Income</b> .....	<u>1,788,351</u>	<u>6,226,280</u>
<b>Expenses:</b>		
Management Fee (Note 5) .....	\$ 172,027	\$ 531,251
Fund Administration .....	42,451	—
Audit & Tax Fees .....	13,611	—
Shareholder Servicing Fees .....	6,938	—
Trustee Fees .....	5,500	—
Registration .....	3,384	—
Interest Expense (Note 8) .....	—	3,647
Pricing .....	2,690	—
Filing .....	1,352	—
Other .....	1,668	1,001
<b>Total Expenses</b> .....	<u>\$ 249,621</u>	<u>\$ 535,899</u>
Fee Waiver (Note 5) .....	(76,593)	—
<b>Net Expenses</b> .....	<u>\$ 173,028</u>	<u>\$ 535,899</u>
<b>Net Investment Income</b> .....	<u>\$ 1,615,323</u>	<u>\$ 5,690,381</u>
<b>Realized and Unrealized Losses:</b>		
Net Realized Losses from Investments .....	\$ (183,646)	\$ (2,206,851)
Net Realized Losses from Futures Contracts .....	(26,259)	—
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	(471,268)	(2,190,267)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts .....	(204,603)	—
<b>Net Losses on Investments and Futures Contracts</b> .....	<u>\$ (885,776)</u>	<u>\$ (4,397,118)</u>
<b>Net Change in Net Assets from Operations</b> .....	<u>\$ 729,547</u>	<u>\$ 1,293,263</u>

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets

	Equity Income Fund		Opportunity Fund	
	Year Ended 12/31/2024	Year/Period Ended 12/31/2023*	Year Ended 12/31/2024	Year/Period Ended 12/31/2023*
<b>Operations:</b>				
Net Investment Income .....	\$ 7,100,852	\$ 5,837,878	\$ 979,108	\$ 781,417
Net Realized Gains from Investments .....	28,188,193	11,095,008	8,439,947	3,951,347
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	36,083,708	56,843,463	4,754,802	14,933,265
<b>Net Change in Net Assets from Operations</b> .....	<b>\$ 71,372,753</b>	<b>\$ 73,776,349</b>	<b>\$ 14,173,857</b>	<b>\$ 19,666,029</b>
<b>Distributions to Shareholders (see Note 2)</b>				
From Class I .....	\$ (36,185,890)	\$ (12,642,180)	\$ (8,433,592)	\$ (4,032,219)
From Class S .....	(8,079,495)	(3,415,845)	(990,624)	(704,024)
Total Distributions to Shareholders .....	\$ (44,265,385)	\$ (16,058,025)	\$ (9,424,216)	\$ (4,736,243)
<b>Capital Share Transactions:</b>				
<b>From Class I</b>				
Proceeds from Sale of Shares .....	\$ 75,601,317	\$ 73,001,239	\$ 38,009,998	\$ 13,471,424
Shares Issued on Reinvestment of Distributions .....	36,077,439	12,608,501	8,415,070	4,023,813
Cost of Shares Redeemed .....	(82,227,520)	(72,780,277)	(12,132,361)	(14,417,459)
Net Assets in Conjunction with Transfer to Class S .....	—	(133,449,635)	—	(19,032,778)
<b>Net Change in Net Assets from Class I Capital Share Transactions</b> .....	<b>\$ 29,451,236</b>	<b>\$ (120,620,172)</b>	<b>\$ 34,292,707</b>	<b>\$ (15,955,000)</b>
<b>From Class S</b>				
Proceeds from Sale of Shares .....	\$ 4,981,732	\$ 1,462,885	\$ 969,137	\$ 222,296
Shares Issued on Reinvestment of Distributions .....	8,069,053	3,405,891	990,539	703,374
Cost of Shares Redeemed .....	(29,440,018)	(6,530,448)	(4,351,788)	(899,418)
Net Assets in Conjunction with Transfer from Class I .....	—	133,449,635	—	19,032,778
<b>Net Change in Net Assets from Class S Capital Share Transactions</b> .....	<b>\$ (16,389,233)</b>	<b>\$ 131,787,963</b>	<b>\$ (2,392,112)</b>	<b>\$ 19,059,030</b>
<b>Net Change in Net Assets</b> .....	<b>\$ 40,169,371</b>	<b>\$ 68,886,115</b>	<b>\$ 36,650,236</b>	<b>\$ 18,033,816</b>
Net Assets at Beginning of Year/Period .....	\$ 620,156,409	\$ 551,270,294	\$ 133,125,532	\$ 115,091,716
<b>Net Assets at End of Year/Period</b> .....	<b>\$ 660,325,780</b>	<b>\$ 620,156,409</b>	<b>\$ 169,775,768</b>	<b>\$ 133,125,532</b>

\* Equity Income Fund Class S and Opportunity Fund Class S began operations on September 15, 2023.

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	Equity Income Fund		Opportunity Fund	
	Year Ended 12/31/2024	Year/Period Ended 12/31/2023*	Year Ended 12/31/2024	Year/Period Ended 12/31/2023*
<b>Capital Share Activity<sup>(a)</sup></b>				
<b>Class I</b>				
Shares Sold .....	2,056,787	2,248,347	717,485	288,812
Share Reinvested .....	1,002,151	368,993	161,549	80,188
Shares Redeemed .....	(2,256,336)	(2,233,847)	(230,151)	(306,555)
Shares in Conjunction with Transfer to Class S .....	—	(4,018,357)	—	(406,423)
Net Increase (Decrease) in Shares Outstanding .....	802,602	(3,634,864)	648,883	(343,978)
Shares Outstanding, beginning of Year .....	14,198,458	17,833,322	2,262,848	2,606,826
<b>Shares Outstanding, end of Year .....</b>	<b>15,001,060</b>	<b>14,198,458</b>	<b>2,911,731</b>	<b>2,262,848</b>
<b>Class S</b>				
Shares Sold .....	136,050	43,665	18,272	4,648
Share Reinvested .....	224,141	99,675	19,016	14,017
Shares Redeemed .....	(803,763)	(197,631)	(81,859)	(19,331)
Shares in Conjunction with Transfer from Class I .....	—	4,018,357	—	406,423
Net Increase (Decrease) in Shares Outstanding .....	(443,572)	3,964,066	(44,571)	405,757
Shares Outstanding, beginning of Period .....	3,964,066	—	405,757	—
<b>Shares Outstanding, end of Period .....</b>	<b>3,520,494</b>	<b>3,964,066</b>	<b>361,186</b>	<b>405,757</b>

\* Equity Income Fund Class S and Opportunity Fund Class S began operations on September 15, 2023.

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	International Fund		Enhanced Return Fund	
	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2024	Year Ended 12/31/2023
<b>Operations:</b>				
Net Investment Income	\$ 473,203	\$ 507,559	\$ 8,735,612	\$ 4,905,052
Net Realized Gains (Losses) from Investments and Foreign Currencies	1,458,955	247,799	(383,373)	(958,032)
Net Realized Gains from Futures Contracts	—	—	56,988,301	26,171,644
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies	(1,406,551)	3,470,002	2,965,164	6,025,642
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	—	—	(13,877,507)	14,522,830
<b>Net Change in Net Assets from Operations</b>	<b>\$ 525,607</b>	<b>\$ 4,225,360</b>	<b>\$ 54,428,197</b>	<b>\$ 50,667,136</b>
<b>Distributions to Shareholders (see Note 2)</b>	<b>\$ (1,269,392)</b>	<b>\$ (501,175)</b>	<b>\$ (20,115,919)</b>	<b>\$ (5,197,873)</b>
<b>Capital Share Transactions:</b>				
Proceeds from Sale of Shares	\$ 1,161,233	\$ 1,707,346	\$ 21,998,100	\$ 15,630,493
Shares Issued on Reinvestment of Distributions	1,268,537	500,514	20,100,760	5,193,594
Cost of Shares Redeemed	(3,975,909)	(2,955,541)	(37,794,256)	(21,257,319)
<b>Net Change in Net Assets from Capital Share Transactions</b>	<b>\$ (1,546,139)</b>	<b>\$ (747,681)</b>	<b>\$ 4,304,604</b>	<b>\$ (433,232)</b>
<b>Net Change in Net Assets</b>	<b>\$ (2,289,924)</b>	<b>\$ 2,976,504</b>	<b>\$ 38,616,882</b>	<b>\$ 45,036,031</b>
Net Assets at Beginning of Year	\$ 24,450,869	\$ 21,474,365	\$ 251,518,069	\$ 206,482,038
<b>Net Assets at End of Year</b>	<b>\$ 22,160,945</b>	<b>\$ 24,450,869</b>	<b>\$ 290,134,951</b>	<b>\$ 251,518,069</b>
<b>Capital Share Activity<sup>(a)</sup></b>				
Shares Sold	36,611	59,753	1,249,932	1,134,130
Share Reinvested	42,398	16,229	1,161,738	374,315
Shares Redeemed	(124,532)	(101,896)	(2,213,156)	(1,550,460)
Net Increase (Decrease) in Shares Outstanding	(45,523)	(25,914)	198,514	(42,015)
Shares Outstanding, beginning of Year	792,892	818,806	16,682,996	16,725,011
<b>Shares Outstanding, end of Year</b>	<b>747,369</b>	<b>792,892</b>	<b>16,881,510</b>	<b>16,682,996</b>

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

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	Institutional Core Bond Fund		Institutional Intermediate Bond Fund		Institutional Short Duration Bond Fund	
	Year Ended 12/31/2024	Year/Period Ended 12/31/2023*	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2024	Year Ended 12/31/2023
<b>Operations:</b>						
Net Investment Income . . . . .	\$ 63,045,629	\$ 26,755,051	\$ 10,512,216	\$ 7,079,880	\$ 7,277,301	\$ 4,224,569
Net Realized Losses from Investments . . . . .	(48,726,231)	(32,829,121)	(3,209,648)	(7,577,720)	(641,871)	(2,008,772)
Net Change in Unrealized Appreciation (Depreciation) on Investments . . . . .	6,961,106	89,663,016	2,041,022	13,066,509	3,387,029	7,529,742
<b>Net Change in Net Assets from Operations . . . . .</b>	<b>\$ 21,280,504</b>	<b>\$ 83,588,946</b>	<b>\$ 9,343,590</b>	<b>\$ 12,568,669</b>	<b>\$ 10,022,459</b>	<b>\$ 9,745,539</b>
<b>Distributions to Shareholders (see Note 2):</b>						
From Class I . . . . .	(62,468,145)	(26,833,431)	(10,687,699)	(7,258,613)	(7,504,602)	(4,447,438)
From Class F . . . . .	(305,993)	(114,381)	(253)	(188)	(226)	(140)
From Class S . . . . .	(1,230,190)	(383,192)	N/A	N/A	N/A	N/A
<b>Total Distributions to Shareholders . . . . .</b>	<b>\$ (64,004,328)</b>	<b>\$ (27,331,004)</b>	<b>\$ (10,687,952)</b>	<b>\$ (7,258,801)</b>	<b>\$ (7,504,828)</b>	<b>\$ (4,447,578)</b>
<b>Capital Share Transactions:</b>						
<b>From Class I</b>						
Proceeds from Shares Sold . .	\$ 466,275,254	\$ 207,049,177	\$ 108,232,699	\$ 67,404,621	\$ 79,867,939	\$ 28,856,430
Shares issued for Subscriptions-In-Kind (Note 11) . . . . .	14,591,696	—	—	—	—	—
Net Asset Value of Shares Issued on Reinvestment of Dividends . . . . .	56,050,889	23,303,871	4,841,690	3,216,130	3,095,638	1,383,952
Payments for Shares Redeemed . . . . .	(326,736,547)	(253,627,523)	(62,282,042)	(61,466,557)	(39,071,716)	(63,563,323)
Net Assets Received in Conjunction with Fund Merge <sup>(a)</sup> . . . . .	—	971,030,502	—	—	—	—
<b>Change in Net Assets from Class I Capital Share Transactions . . . . .</b>	<b>\$ 210,181,292</b>	<b>\$ 947,756,027</b>	<b>\$ 50,792,347</b>	<b>\$ 9,154,194</b>	<b>\$ 43,891,861</b>	<b>\$ (33,322,941)</b>
<b>From Class F</b>						
Proceeds from Shares Sold . .	\$ 4,818,966	\$ 3,490,784	\$ —	\$ —	\$ —	\$ —
Net Asset Value of Shares Issued on Reinvestment of Dividends . . . . .	305,993	114,381	253	188	226	140
Payments for Shares Redeemed . . . . .	(809,992)	(549,255)	—	—	—	—
<b>Net Increase from Class F share capital transactions .</b>	<b>\$ 4,314,967</b>	<b>\$ 3,055,910</b>	<b>\$ 253</b>	<b>\$ 188</b>	<b>\$ 226</b>	<b>\$ 140</b>

\* Johnson Institutional Core Bond Fund Class S began operations on September 15, 2023.

<sup>(a)</sup> The shareholders of the Johnson Fixed Income Fund (Target Fund) approved an Agreement and Plan of Reorganization providing for the transfer of all assets and liabilities of the Target Fund to the Core Bond Fund (Survivor Fund). The tax-free reorganization took place on September 15, 2023.

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	Institutional Core Bond Fund		Institutional Intermediate Bond Fund		Institutional Short Duration Bond Fund	
	Year Ended 12/31/2024	Year/Period Ended 12/31/2023*	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2024	Year Ended 12/31/2023
<b>From Class S</b>						
Proceeds from Shares Sold . . .	\$ 3,455,612	\$ 943,495	N/A	N/A	N/A	N/A
Net Asset Value of Shares Issued on Reinvestment of Dividends . . . . .	1,224,521	380,070	N/A	N/A	N/A	N/A
Payments for Shares Redeemed . . . . .	(10,906,499)	(2,783,995)	N/A	N/A	N/A	N/A
Net Assets Received in Conjunction with Fund Merger <sup>(a)</sup> . . . . .	—	39,530,597	N/A	N/A	N/A	N/A
<b>Change in Net Assets from Class S Capital Share Transactions</b>	\$ (6,226,366)	\$ 38,070,167	\$ N/A	\$ N/A	\$ N/A	\$ N/A
<b>Net Change in Net Assets . . . . .</b>	<b>\$ 165,546,069</b>	<b>\$ 1,045,140,046</b>	<b>\$ 49,448,238</b>	<b>\$ 14,464,250</b>	<b>\$ 46,409,718</b>	<b>\$ (28,024,840)</b>
Net Assets at Beginning of Year/Period . . . . .	<u>\$ 1,618,022,841</u>	<u>\$ 572,882,795</u>	<u>\$ 248,128,162</u>	<u>\$ 233,663,912</u>	<u>\$ 201,452,523</u>	<u>\$ 229,477,363</u>
<b>Net Assets at End of Year/Period . . . . .</b>	<b><u>\$ 1,783,568,910</u></b>	<b><u>\$ 1,618,022,841</u></b>	<b><u>\$ 297,576,400</u></b>	<b><u>\$ 248,128,162</u></b>	<b><u>\$ 247,862,241</u></b>	<b><u>\$ 201,452,523</u></b>
<b>Capital Share Activity<sup>(a)</sup></b>						
<b>Class I</b>						
Shares Sold . . . . .	32,397,095	14,700,775	7,462,122	4,703,902	5,423,493	1,997,902
Shares issued for Subscriptions- In-Kind (Note 11) . . . . .	1,035,626	—	—	—	—	—
Share Reinvested . . . . .	3,924,230	1,657,989	333,668	225,129	209,312	95,943
Shares Redeemed . . . . .	(22,713,265)	(18,030,739)	(4,245,111)	(4,309,323)	(2,642,066)	(4,410,956)
Shares in Conjunction with Transfer to Class S . . . . .	—	69,867,357	—	—	—	—
Net Increase (Decrease) in Shares Outstanding . . . . .	14,643,686	68,195,382	3,550,679	619,708	2,990,739	(2,317,111)
Shares Outstanding, beginning of Year . . . . .	<u>108,407,290</u>	<u>40,211,908</u>	<u>17,009,980</u>	<u>16,390,272</u>	<u>13,711,021</u>	<u>16,028,132</u>
<b>Shares Outstanding, end of Year</b>	<b><u>123,050,976</u></b>	<b><u>108,407,290</u></b>	<b><u>20,560,659</u></b>	<b><u>17,009,980</u></b>	<b><u>16,701,760</u></b>	<b><u>13,711,021</u></b>
<b>Class F</b>						
Shares Sold . . . . .	331,300	247,178	—	—	—	—
Share Reinvested . . . . .	21,087	7,949	17	13	15	10
Shares Redeemed . . . . .	(55,086)	(38,375)	—	—	—	—
Net Increase in Shares Outstanding . . . . .	297,301	216,752	17	13	15	10
Shares Outstanding, beginning of Year . . . . .	<u>426,924</u>	<u>210,172</u>	<u>473</u>	<u>460</u>	<u>488</u>	<u>478</u>
<b>Shares Outstanding, end of Year . . . . .</b>	<b><u>724,225</u></b>	<b><u>426,924</u></b>	<b><u>490</u></b>	<b><u>473</u></b>	<b><u>503</u></b>	<b><u>488</u></b>

\* Johnson Institutional Core Bond Fund Class S began operations on September 15, 2023.

<sup>(a)</sup> The shareholders of the Johnson Fixed Income Fund (Target Fund) approved an Agreement and Plan of Reorganization providing for the transfer of all assets and liabilities of the Target Fund to the Core Bond Fund (Survivor Fund). The tax-free reorganization took place on September 15, 2023.

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	Institutional Core Bond Fund		Institutional Intermediate Bond Fund		Institutional Short Duration Bond Fund	
	Year Ended 12/31/2024	Year/Period Ended 12/31/2023*	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2024	Year Ended 12/31/2023
<b>Class S</b>						
Shares Sold .....	241,880	68,245	N/A	N/A	N/A	N/A
Share Reinvested .....	85,833	27,316	N/A	N/A	N/A	N/A
Shares Redeemed .....	(762,007)	(201,953)	N/A	N/A	N/A	N/A
Shares in Conjunction with Transfer from Class I .....	—	2,844,296	N/A	N/A	N/A	N/A
Net Increase (Decrease) in Shares Outstanding .....	(434,294)	2,737,904	N/A	N/A	N/A	N/A
Shares Outstanding, beginning of Period .....	2,737,904	—	N/A	N/A	N/A	N/A
<b>Shares Outstanding, end of Period .....</b>	<b>2,303,610</b>	<b>2,737,904</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

\* Johnson Institutional Core Bond Fund Class S began operations on September 15, 2023.

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

# JOHNSON MUTUAL FUNDS

## Statements of Changes in Net Assets - Continued

	Core Plus Bond Fund		Municipal Income Fund	
	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2024	Year Ended 12/31/2023
<b>Operations:</b>				
Net Investment Income .....	\$ 1,615,323	\$ 577,246	\$ 5,690,381	\$ 5,524,264
Net Realized Losses from Investments .....	(183,646)	(664,005)	(2,206,851)	(3,138,283)
Net Realized Losses from Futures Contracts .....	(26,259)	(42,001)	—	—
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	(471,268)	1,180,535	(2,190,267)	6,601,639
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts .....	(204,603)	73,392	—	—
<b>Net Change in Net Assets from Operations</b> .....	\$ 729,547	\$ 1,125,167	\$ 1,293,263	\$ 8,987,620
<b>Distributions to Shareholders (see Note 2)</b> .....	\$ (1,630,819)	\$ (592,529)	\$ (5,707,852)	\$ (5,541,344)
<b>Capital Share Transactions:</b>				
Proceeds from Sale of Shares .....	\$ 23,793,805	\$ 12,528,321	\$ 40,646,682	\$ 73,610,081
Shares Issued on Reinvestment of Distributions .....	1,423,321	488,450	5,590,672	5,449,190
Cost of Shares Redeemed .....	(3,797,519)	(5,305,005)	(46,971,185)	(98,462,347)
<b>Net Change in Net Assets from Capital Share Transactions</b> .....	\$ 21,419,607	\$ 7,711,766	\$ (733,831)	\$ (19,403,076)
<b>Net Change in Net Assets</b>	\$ 20,518,335	\$ 8,244,404	\$ (5,148,420)	\$ (15,956,800)
Net Assets at Beginning of Year .....	\$ 22,602,811	\$ 14,358,407	\$ 174,543,748	\$ 190,500,548
<b>Net Assets at End of Year</b> .....	<u>\$ 43,121,146</u>	<u>\$ 22,602,811</u>	<u>\$ 169,395,328</u>	<u>\$ 174,543,748</u>
<b>Capital Share Activity(a)</b>				
Shares Sold .....	1,870,852	986,949	2,477,111	4,534,312
Share Reinvested .....	111,788	38,606	342,392	336,777
Shares Redeemed .....	(297,464)	(415,472)	(2,866,681)	(6,155,140)
Net Increase (Decrease) in Shares Outstanding .....	1,685,176	610,083	(47,178)	(1,284,051)
Shares Outstanding, beginning of Year .....	1,744,348	1,134,265	10,514,181	11,798,232
<b>Shares Outstanding, end of Year</b> .....	<u>3,429,524</u>	<u>1,744,348</u>	<u>10,467,003</u>	<u>10,514,181</u>

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

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



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**FINANCIAL HIGHLIGHTS**EQUITY INCOME FUND - CLASS I SHARES

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**Selected Data for a Share Outstanding Throughout each Year:**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, beginning of year .....	\$ 34.15	\$ 30.91	\$ 36.44	\$ 31.35	\$ 28.50
<b>Operations:</b>					
Net Investment Income .....	0.42 <sup>(a)</sup>	0.33 <sup>(a)</sup>	0.28	0.21	0.25
Net Realized and Unrealized Gains (Losses) on Investments .....	<u>3.63</u>	<u>3.81</u>	<u>(3.82)</u>	<u>7.92</u>	<u>3.24</u>
<b>Total Operations</b> .....	\$ 4.05	\$ 4.14	\$ (3.54)	\$ 8.13	\$ 3.49
<b>Distributions:</b>					
Net Investment Income .....	(0.45)	(0.30)	(0.30)	(0.21)	(0.25)
Net Realized Capital Gains .....	<u>(2.10)</u>	<u>(0.60)</u>	<u>(1.69)</u>	<u>(2.83)</u>	<u>(0.39)</u>
<b>Total Distributions</b> .....	\$ (2.55)	\$ (0.90)	\$ (1.99)	\$ (3.04)	\$ (0.64)
Net Asset Value, end of year .....	\$ 35.65	\$ 34.15	\$ 30.91	\$ 36.44	\$ 31.35
<b>Total Return<sup>(b)</sup></b> .....	<b>11.79%</b>	<b>13.42%</b>	<b>(9.74%)</b>	<b>25.96%</b>	<b>12.24%</b>
Net Assets, end of year (millions) .....	\$ 534.82	\$ 484.82	\$ 551.27	\$ 609.71	\$ 464.81
<b>Ratios/supplemental data</b>					
Ratio of expenses to average net assets .....	0.75%	0.94% <sup>(c)</sup>	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets .....	1.14%	1.00%	0.84%	0.62%	0.91%
Portfolio turnover rate <sup>(d)</sup> .....	20.64%	32.38%	22.66%	29.91%	27.55%

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<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> Effective September 15, 2023, the Management Fee reduced from 1.00% to 0.75%. (Note 5)

<sup>(d)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

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**FINANCIAL HIGHLIGHTS**EQUITY INCOME FUND - CLASS S SHARES

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**Selected Data for a Share Outstanding Throughout each Period:**

	<b>Year Ended 12/31/2024</b>	<b>Period Ended 12/31/2023*</b>
Net Asset Value, beginning of period .....	\$ 34.14	\$ 33.21
<b>Operations:</b>		
Net Investment Income <sup>(a)</sup> .....	0.33	0.10
Net Realized and Unrealized Gains on Investments .....	<u>3.63</u>	<u>1.71</u>
<b>Total Operations</b> .....	\$ 3.96	\$ 1.81
<b>Distributions:</b>		
Net Investment Income .....	(0.35)	(0.28)
Net Realized Capital Gains .....	<u>(2.10)</u>	<u>(0.60)</u>
<b>Total Distributions</b> .....	\$ (2.45)	\$ (0.88)
Net Asset Value, end of period .....	\$ 35.65	\$ 34.14
<b>Total Return</b> <sup>(b)</sup> .....	<b>11.53%</b>	<b>5.46%</b> <sup>(c)</sup>
Net Assets, end of period (millions) .....	\$ 125.51	\$ 135.34
<b>Ratios/supplemental data</b>		
Ratio of expenses to average net assets .....	1.00%	1.00% <sup>(d)</sup>
Ratio of Net Investment Income to average net assets .....	0.89%	1.00% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup> .....	20.64%	32.38% <sup>(c)</sup>

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

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

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

(c) Not annualized.

(d) Annualized.

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

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

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**FINANCIAL HIGHLIGHTS**OPPORTUNITY FUND - CLASS I SHARES

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**Selected Data for a Share Outstanding Throughout each Year:**

	<b>Year Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Asset Value, beginning of year	\$ 49.89	\$ 44.15	\$ 52.62	\$ 45.55	\$ 42.48
<b>Operations:</b>					
Net Investment Income	0.35 <sup>(a)</sup>	0.31 <sup>(a)</sup>	0.29	0.38	0.25
Net Realized and Unrealized Gains (Losses) on Investments	<u>4.67</u>	<u>7.26</u>	<u>(6.83)</u>	<u>13.55</u>	<u>3.08</u>
<b>Total Operations</b>	\$ 5.02	\$ 7.57	\$ (6.54)	\$ 13.93	\$ 3.33
<b>Distributions:</b>					
Net Investment Income	(0.33)	(0.31)	(0.29)	(0.39)	(0.26)
Net Realized Capital Gains	(2.71)	(1.52)	(1.64)	(6.47)	—
Return of Capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total Distributions</b>	\$ (3.04)	\$ (1.83)	\$ (1.93)	\$ (6.86)	\$ (0.26)
Net Asset Value, end of year	\$ 51.87	\$ 49.89	\$ 44.15	\$ 52.62	\$ 45.55
<b>Total Return<sup>(b)</sup></b>	<b>10.03%</b>	<b>17.12%</b>	<b>(12.46%)</b>	<b>30.59%</b>	<b>7.84%</b>
Net Assets, end of year (millions)	\$ 151.04	\$ 112.88	\$ 115.09	\$ 126.09	\$ 93.29
<b>Ratios/supplemental data</b>					
Ratio of expenses to average net assets	0.90%	0.97% <sup>(c)</sup>	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	0.65%	0.66%	0.63%	0.84%	0.67%
Portfolio turnover rate <sup>(d)</sup>	20.74%	22.66%	26.51%	38.97%	32.89%

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<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> Effective September 15, 2023, the Management Fee reduced from 1.00% to 0.90%. (Note 5)

<sup>(d)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

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**FINANCIAL HIGHLIGHTS**OPPORTUNITY FUND - CLASS S SHARES

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**Selected Data for a Share Outstanding Throughout each Period:**

	<b>Year Ended 12/31/24</b>	<b>Period Ended 12/31/2023*</b>
Net Asset Value, beginning of period .....	\$ 49.89	\$ 46.83
<b>Operations:</b>		
Net Investment Income <sup>(a)</sup> .....	0.22	0.06
Net Realized and Unrealized Gains on Investments .....	<u>4.67</u>	<u>4.79</u>
<b>Total Operations</b> .....	\$ 4.89	\$ 4.85
<b>Distributions:</b>		
Net Investment Income .....	(0.19)	(0.27)
Net Realized Capital Gains .....	<u>(2.71)</u>	<u>(1.52)</u>
<b>Total Distributions</b> .....	\$ (2.90)	\$ (1.79)
Net Asset Value, end of period .....	\$ 51.88	\$ 49.89
<b>Total Return<sup>(b)</sup></b> .....	<b>9.77%</b>	<b>10.35%<sup>(c)</sup></b>
Net Assets, end of period (millions) .....	\$ 18.74	\$ 20.24
<b>Ratios/supplemental data</b>		
Ratio of expenses to average net assets .....	1.15%	1.15% <sup>(d)</sup>
Ratio of Net Investment Income to average net assets .....	0.40%	0.44% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup> .....	20.74%	22.66%

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

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

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

(c) Not annualized.

(d) Annualized.

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

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

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# FINANCIAL HIGHLIGHTS

INTERNATIONAL FUND

## Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2024	2023*	2022	2021	2020
Net Asset Value, beginning of year	\$ 30.84	\$ 26.23	\$ 30.62	\$ 28.60	\$ 27.13
<b>Operations:</b>					
Net Investment Income	0.67	0.65	0.53	0.64	0.43
Net Realized and Unrealized Gains (Losses) on Investments and Foreign Currencies	(0.07) <sup>(a)</sup>	4.60	(4.60)	2.22	1.36
<b>Total Operations</b>	\$ 0.60	\$ 5.25	\$ (4.07)	\$ 2.86	\$ 1.79
<b>Distributions:</b>					
Net Investment Income	(0.68)	(0.64)	(0.32)	(0.77)	(0.32)
Net Realized Capital Gains	(1.11)	—	—	—	—
Return of Capital	—	—	—	(0.07)	—
<b>Total Distributions</b>	\$ (1.79)	\$ (0.64)	\$ (0.32)	\$ (0.84)	\$ (0.32)
Net Asset Value, end of year	\$ 29.65	\$ 30.84	\$ 26.23	\$ 30.62	\$ 28.60
<b>Total Return<sup>(b)</sup></b>	<b>1.90%</b>	<b>20.03%</b>	<b>(13.30%)</b>	<b>10.00%</b>	<b>6.59%</b>
Net Assets, end of year (millions)	\$ 22.16	\$ 24.45	\$ 21.47	\$ 24.91	\$ 21.10
<b>Ratios/supplemental data<sup>(c)</sup></b>					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	1.98%	2.17%	2.02%	2.09%	1.77%
Portfolio turnover rate	6.73%	8.31%	6.63%	6.62%	7.85%

\* Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

<sup>(b)</sup> 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.

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

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

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**FINANCIAL HIGHLIGHTS**ENHANCED RETURN FUND

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**Selected Data for a Share Outstanding Throughout each Year:**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	\$ 15.08	\$ 12.35	\$ 17.41	\$ 19.12	\$ 16.97
<b>Operations:</b>					
Net Investment Income	0.54	0.30	0.14	0.16	0.21
Net Realized and Unrealized Gains (Losses) on Investments and Futures	<u>2.82</u>	<u>2.75</u>	<u>(4.25)</u>	<u>4.92</u>	<u>3.00</u>
<b>Total Operations</b>	\$ 3.36	\$ 3.05	\$ (4.11)	\$ 5.08	\$ 3.21
<b>Distributions:</b>					
Net Investment income	(0.56)	(0.32)	(0.17)	(0.18)	(0.23)
Net Realized Capital Gains	<u>(0.69)</u>	<u>—</u>	<u>(0.78)</u>	<u>(6.61)</u>	<u>(0.83)</u>
<b>Total Distributions</b>	\$ (1.25)	\$ (0.32)	\$ (0.95)	\$ (6.79)	\$ (1.06)
Net Asset Value, end of year	\$ 17.19	\$ 15.08	\$ 12.35	\$ 17.41	\$ 19.12
<b>Total Return<sup>(a)</sup></b>	<b>22.37%</b>	<b>24.91%</b>	<b>(23.56%)</b>	<b>26.51%</b>	<b>19.38%</b>
Net Assets, end of year (millions)	\$ 290.13	\$ 251.52	\$ 206.48	\$ 322.89	\$ 261.29
<b>Ratios/supplemental data</b>					
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of Net Investment Income to average net assets	3.19%	2.18%	0.96%	0.65%	1.27%
Portfolio Turnover Rate	46.25%	36.66%	42.99%	40.89%	96.76%

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<sup>(a)</sup> 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.

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

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## FINANCIAL HIGHLIGHTS

INSTITUTIONAL CORE BOND - CLASS I SHARES

### Selected Data for a Share Outstanding Throughout each Year:

	<b>Year Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Asset Value, beginning of year	\$ 14.50	\$ 14.17	\$ 16.80	\$ 17.45	\$ 16.41
<b>Operations:</b>					
Net Investment Income	0.52 <sup>(a)</sup>	0.44 <sup>(a)</sup>	0.32	0.26	0.34
Net Realized and Unrealized Gains (Losses) on Investments	(0.35)	0.31	(2.61)	(0.62)	1.24
<b>Total Operations</b>	<b>\$ 0.17</b>	<b>\$ 0.75</b>	<b>\$ (2.29)</b>	<b>\$ (0.36)</b>	<b>\$ 1.58</b>
<b>Distributions:</b>					
Net Investment Income	(0.52)	(0.42)	(0.34)	(0.29)	(0.36)
Net Realized Capital Gains	—	—	—	—	(0.18)
<b>Total Distributions</b>	<b>\$ (0.52)</b>	<b>\$ (0.42)</b>	<b>\$ (0.34)</b>	<b>\$ (0.29)</b>	<b>\$ (0.54)</b>
Net Asset Value, end of year	\$ 14.15	\$ 14.50	\$ 14.17	\$ 16.80	\$ 17.45
<b>Total Return<sup>(b)</sup></b>	<b>1.21%</b>	<b>5.43%</b>	<b>(13.70%)</b>	<b>(2.04%)</b>	<b>9.71%</b>
Net Assets, end of year (millions)	\$1,740.61	\$1,572.04	\$ 569.86	\$ 640.68	\$ 559.67
<b>Ratios/supplemental data<sup>(c)(d)</sup></b>					
Ratio of expenses to average net assets before Waiver	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	3.55%	3.08%	2.04%	1.46%	1.83%
Ratio of Net Investment Income to average net assets after Waiver	3.60%	3.13%	2.09%	1.51%	1.88%
Portfolio Turnover Rate <sup>(e)</sup>	47.17%	31.63%	33.21%	42.67%	30.08%

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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, 2025. (Note #5)

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

<sup>(e)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

## FINANCIAL HIGHLIGHTS

INSTITUTIONAL CORE BOND FUND - CLASS F SHARES

### Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	\$ 14.73	\$ 14.39	\$ 17.06	\$ 17.61	\$ 16.49
<b>Operations:</b>					
Net Investment Income	0.51 <sup>(a)</sup>	0.42 <sup>(a)</sup>	0.32	0.33	0.26
Net Realized and Unrealized Gains (Losses) on Investments	(0.37)	0.33	(2.66)	(0.71)	1.31
<b>Total Operations</b>	\$ 0.14	\$ 0.75	\$ (2.34)	\$ (0.38)	\$ 1.57
<b>Distributions:</b>					
Net Investment Income	(0.51)	(0.41)	(0.33)	(0.17)	(0.27)
Net Realized Capital Gains	—	—	—	—	(0.18)
<b>Total Distributions</b>	\$ (0.51)	\$ (0.41)	\$ (0.33)	\$ (0.17)	\$ (0.45)
Net Asset Value, end of year	\$ 14.36	\$ 14.73	\$ 14.39	\$ 17.06	\$ 17.61
<b>Total Return<sup>(b)</sup></b>	<b>0.97%</b>	<b>5.29%</b>	<b>(13.81%)</b>	<b>(2.15%)</b>	<b>9.57%</b>
Net Assets, end of year (millions)	\$ 10.40	\$ 6.29	\$ 3.02	\$ 4.22	\$ 6.87
<b>Ratios/supplemental data<sup>(c)(d)</sup></b>					
Ratio of expenses to average net assets before Waiver	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	3.31%	2.79%	1.76%	1.19%	1.33%
Ratio of Net Investment Income to average net assets after Waiver	3.46%	2.89%	1.91%	1.34%	1.48%
Portfolio Turnover Rate <sup>(e)</sup>	47.17%	31.63%	33.21%	42.67%	30.08%

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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, 2025. (Note #5)

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

<sup>(e)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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



## FINANCIAL HIGHLIGHTS

INSTITUTIONAL CORE BOND FUND - CLASS S SHARES

### Selected Data for a Share Outstanding Throughout each Period:

	<b>Year Ended</b> <b>12/31/24</b>	<b>Period</b> <b>Ended</b> <b>12/31/2023*</b>
Net Asset Value, beginning of period .....	\$ 14.50	\$ 13.90
<b>Operations:</b>		
Net Investment Income <sup>(a)</sup> .....	0.48	0.13
Net Realized and Unrealized Gains (Losses) on Investments .....	<u>(0.35)</u>	<u>0.61</u>
<b>Total Operations</b> .....	\$ 0.13	\$ 0.74
<b>Distributions:</b>		
Net Investment Income .....	<u>(0.50)</u>	<u>(0.14)</u>
Net Asset Value, end of period .....	\$ 14.13	\$ 14.50
<b>Total Return</b> <sup>(b)</sup> .....	<b>0.88%</b>	<b>5.35%</b> <sup>(c)</sup>
Net Assets, end of period (millions) .....	\$ 32.56	\$ 39.70
<b>Ratios/supplemental data</b> <sup>(d)(e)</sup>		
Ratio of expenses to average net assets before Waiver .....	0.55%	0.55% <sup>(f)</sup>
Ratio of expenses to average net assets after Waiver .....	0.50%	0.50% <sup>(f)</sup>
Ratio of Net Investment Income to average net assets before Waiver .....	3.30%	3.10% <sup>(f)</sup>
Ratio of Net Investment Income to average net assets after Waiver .....	3.35%	3.15% <sup>(f)</sup>
Portfolio Turnover Rate <sup>(g)</sup> .....	47.17%	31.63%

\* Fund began operations on September 15, 2023.

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

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

(c) Not annualized.

(d) The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the right to remove the waiver after April 30, 2025. (Note #5)

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

(f) Annualized.

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

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

## FINANCIAL HIGHLIGHTS

INSTITUTIONAL INTERMEDIATE BOND FUND - CLASS I SHARES

### Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	\$ 14.59	\$ 14.26	\$ 16.03	\$ 16.60	\$ 15.98
<b>Operations:</b>					
Net Investment Income	0.53 <sup>(a)</sup>	0.41 <sup>(a)</sup>	0.30	0.25	0.34
Net Realized and Unrealized Gains (Losses) on Investments	(0.11)	0.34	(1.77)	(0.52)	0.80
<b>Total Operations</b>	\$ 0.42	\$ 0.75	\$ (1.47)	\$ (0.27)	\$ 1.14
<b>Distributions:</b>					
Net Investment Income	(0.54)	(0.42)	(0.30)	(0.26)	(0.35)
Net Realized Capital Gains	—	—	—	(0.04)	(0.17)
<b>Total Distributions</b>	\$ (0.54)	\$ (0.42)	\$ (0.30)	\$ (0.30)	\$ (0.52)
Net Asset Value, end of year	\$ 14.47	\$ 14.59	\$ 14.26	\$ 16.03	\$ 16.60
<b>Total Return<sup>(b)</sup></b>	<b>2.93%</b>	<b>5.38%</b>	<b>(9.18%)</b>	<b>(1.66%)</b>	<b>7.20%</b>
Net Assets, end of year (millions)	\$ 297.57	\$ 248.12	\$ 233.65	\$ 254.72	\$ 219.62
<b>Ratios/supplemental data<sup>(c)(d)</sup></b>					
Ratio of expenses to average net assets before Waiver	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver	3.60%	2.85%	1.93%	1.45%	1.99%
Ratio of Net Investment Income to average net assets after Waiver	3.65%	2.90%	1.98%	1.50%	2.04%
Portfolio Turnover Rate <sup>(e)</sup>	54.63%	46.33%	46.94%	32.34%	41.17%

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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, 2025. (Note #5)

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

<sup>(e)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

# FINANCIAL HIGHLIGHTS

INSTITUTIONAL INTERMEDIATE BOND FUND - CLASS F SHARES

## Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	\$ 14.89	\$ 14.55	\$ 16.37	\$ 16.84	\$ 16.09
<b>Operations:</b>					
Net Investment Income	0.52 <sup>(a)</sup>	0.40 <sup>(a)</sup>	0.27	0.22	0.26
Net Realized and Unrealized Gains (Losses) on Investments	(0.10)	0.34	(1.80)	(0.53)	0.87
<b>Total Operations</b>	<b>\$ 0.42</b>	<b>\$ 0.74</b>	<b>\$ (1.53)</b>	<b>\$ (0.31)</b>	<b>\$ 1.13</b>
<b>Distributions:</b>					
Net Investment Income	(0.53)	(0.40)	(0.29)	(0.12)	(0.21)
Net Realized Capital Gains	—	—	—	(0.04)	(0.17)
<b>Total Distributions</b>	<b>\$ (0.53)</b>	<b>\$ (0.40)</b>	<b>\$ (0.29)</b>	<b>\$ (0.16)</b>	<b>\$ (0.38)</b>
Net Asset Value, end of year	\$ 14.78	\$ 14.89	\$ 14.55	\$ 16.37	\$ 16.84
<b>Total Return<sup>(b)</sup></b>	<b>2.84%</b>	<b>5.20%</b>	<b>(9.32%)</b>	<b>(1.83%)</b>	<b>7.07%</b>
Net Assets, end of year (millions)	\$ 0.007	\$ 0.007	\$ 0.007	\$ 0.007	\$ 0.008
<b>Ratios/supplemental data<sup>(c)(d)</sup></b>					
Ratio of expenses to average net assets before Waiver	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	3.34%	2.59%	1.66%	1.20%	1.75%
Ratio of Net Investment Income to average net assets after Waiver	3.49%	2.74%	1.81%	1.35%	1.90%
Portfolio Turnover Rate <sup>(e)</sup>	54.63%	46.33%	46.94%	32.34%	41.17%

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, and a portion of the 0.25% 12b-1 fee to sustain a new distribution fee of 0.15%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the rights to remove the waiver after April 30, 2025 (Note #5)

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

<sup>(e)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

**FINANCIAL HIGHLIGHTS**

INSTITUTIONAL SHORT DURATION BOND FUND - CLASS I SHARES

**Selected Data for a Share Outstanding Throughout each Year:**

	<b>Year Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Asset Value, beginning of year .....	\$ 14.69	\$ 14.32	\$ 15.15	\$ 15.44	\$ 15.12
<b>Operations:</b>					
Net Investment Income .....	0.47 <sup>(a)</sup>	0.29 <sup>(a)</sup>	0.14	0.13	0.26
Net Realized and Unrealized Gains (Losses) on Investments ..	<u>0.15</u>	<u>0.39</u>	<u>(0.79)</u>	<u>(0.27)</u>	<u>0.33</u>
<b>Total Operations</b> .....	<b>\$ 0.62</b>	<b>\$ 0.68</b>	<b>\$ (0.65)</b>	<b>\$ (0.14)</b>	<b>\$ 0.59</b>
<b>Distributions:</b>					
Net Investment Income .....	(0.47)	(0.31)	(0.18)	(0.15)	(0.27)
Return of Capital .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total Distributions</b> .....	<b>\$ (0.47)</b>	<b>\$ (0.31)</b>	<b>\$ (0.18)</b>	<b>\$ (0.15)</b>	<b>\$ (0.27)</b>
Net Asset Value, end of year .....	\$ 14.84	\$ 14.69	\$ 14.32	\$ 15.15	\$ 15.44
<b>Total Return<sup>(b)</sup></b> .....	<b>4.30%</b>	<b>4.78%</b>	<b>(4.29%)</b>	<b>(0.91%)</b>	<b>3.91%</b>
Net Assets, end of year (millions) .....	\$ 247.85	\$ 201.45	\$ 229.47	\$ 347.32	\$ 327.10
<b>Ratios/supplemental data<sup>(c)</sup></b>					
Ratio of expenses to average net assets before Waiver .....	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of expenses to average net assets after Waiver .....	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of Net Investment Income to average net assets before Waiver .....	3.11%	1.94%	1.00%	0.76%	1.54%
Ratio of Net Investment Income to average net assets after Waiver .....	3.16%	1.99%	1.05%	0.81%	1.59%
Portfolio Turnover Rate <sup>(d)</sup> .....	40.49%	36.84%	21.53%	58.31%	37.11%

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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, 2025. (Note #5)

<sup>(d)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

## FINANCIAL HIGHLIGHTS

INSTITUTIONAL SHORT DURATION BOND FUND - CLASS F SHARES

### Selected Data for a Share Outstanding Throughout each Year:

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	\$ 14.87	\$ 14.49	\$ 15.33	\$ 15.63	\$ 15.20
<b>Operations:</b>					
Net Investment Income	0.45 <sup>(a)</sup>	0.27 <sup>(a)</sup>	0.14	0.10	0.16
Net Realized and Unrealized Gains (Losses) on Investments	0.16	0.40	(0.82)	(0.27)	0.42
<b>Total Operations</b>	<b>\$ 0.61</b>	<b>\$ 0.67</b>	<b>\$ (0.68)</b>	<b>\$ (0.17)</b>	<b>\$ 0.58</b>
<b>Distributions:</b>					
Net Investment Income	(0.46)	(0.29)	(0.16)	(0.13)	(0.15)
Net Asset Value, end of year	\$ 15.02	\$ 14.87	\$ 14.49	\$ 15.33	\$ 15.63
<b>Total Return<sup>(b)</sup></b>	<b>4.13%</b>	<b>4.68%</b>	<b>(4.47%)</b>	<b>(1.09%)</b>	<b>3.82%</b>
Net Assets, end of year (millions)	\$ 0.008	\$ 0.007	\$ 0.007	\$ 0.007	\$ 0.007
<b>Ratios/supplemental data<sup>(c)</sup></b>					
Ratio of expenses to average net assets before Waiver	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of expenses to average net assets after Waiver	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of Net Investment Income to average net assets before Waiver	2.82%	1.70%	0.75%	0.51%	1.33%
Ratio of Net Investment Income to average net assets after Waiver	2.97%	1.85%	0.90%	0.66%	1.48%
Portfolio Turnover Rate <sup>(d)</sup>	40.49%	36.84%	21.53%	58.31%	37.11%

<sup>(a)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the year.

<sup>(b)</sup> 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.

<sup>(c)</sup> The Adviser waived a portion of the 0.30% management fee to sustain a net fee of 0.25%, and a portion of the 0.25% 12b-1 fee to sustain a new distribution fee of 0.15%. The Adviser intends this fee waiver to be permanent, although the Adviser retains the rights to remove the waiver after April 30, 2025. (Note #5)

<sup>(d)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

# FINANCIAL HIGHLIGHTS

CORE PLUS BOND FUND

## Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31,			Period Ended
	2024	2023	2022	12/31/2021*
Net Asset Value, beginning of period	\$ 12.96	\$ 12.66	\$ 15.04	\$ 15.00
<b>Operations:</b>				
Net Investment Income	0.53	0.41	0.29	0.03
Net Realized and Unrealized Gains (Losses) on Investments and Futures	(0.39)	0.31	(2.34)	0.04
<b>Total Operations</b>	\$ 0.14	\$ 0.72	\$ (2.05)	\$ 0.07
<b>Distributions:</b>				
Net Investment Income	(0.53)	(0.42)	(0.33)	(0.03)
Net Asset Value, end of period	\$ 12.57	\$ 12.96	\$ 12.66	\$ 15.04
<b>Total Return<sup>(a)</sup></b>	<b>1.13%</b>	<b>5.81%</b>	<b>(13.71%)</b>	<b>0.44%<sup>(b)</sup></b>
Net Assets, end of period (millions)	\$ 43.12	\$ 22.60	\$ 14.36	\$ 16.42
<b>Ratios/supplemental data<sup>(c)</sup></b>				
Ratio of expenses to average net assets before Waiver	0.65%	1.34%	1.14%	0.55% <sup>(d)</sup>
Ratio of expenses to average net assets after Waiver	0.45%	0.45%	0.45%	0.45% <sup>(d)</sup>
Ratio of Net Investment Income to average net assets before Waiver	4.02%	2.41%	1.43%	1.55% <sup>(d)</sup>
Ratio of Net Investment Income to average net assets after Waiver	4.22%	3.30%	2.12%	1.65% <sup>(d)</sup>
Portfolio Turnover Rate	50.28%	45.24%	42.09%	69.02% <sup>(b)</sup>

\* Fund began operations on November 17, 2021.

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

(b) Not annualized.

(c) The Adviser waived a portion of the 0.45% management fee to sustain a net fee of 0.45%. (Note #5)

(d) Annualized.

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

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**FINANCIAL HIGHLIGHTS**MUNICIPAL INCOME FUND

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**Selected Data for a Share Outstanding Throughout each Year:**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, beginning of year	\$ 16.60	\$ 16.15	\$ 17.98	\$ 18.28	\$ 17.73
<b>Operations:</b>					
Net Investment Income	0.53	0.46	0.37	0.32	0.33
Net Realized and Unrealized Gains (Losses) on Investments	(0.42)	0.45	(1.83)	(0.27)	0.57
<b>Total Operations</b>	\$ 0.11	\$ 0.91	\$ (1.46)	\$ 0.05	\$ 0.90
<b>Distributions:</b>					
Net Investment Income	(0.53)	(0.46)	(0.37)	(0.32)	(0.33)
Net Realized Capital Gains	—	—	—	(0.03)	(0.02)
Return of Capital	—	—	—	(0.00) <sup>(a)</sup>	—
<b>Total Distributions</b>	\$ (0.53)	\$ (0.46)	\$ (0.37)	\$ (0.35)	\$ (0.35)
Net Asset Value, end of year	\$ 16.18	\$ 16.60	\$ 16.15	\$ 17.98	\$ 18.28
<b>Total Return<sup>(b)</sup></b>	<b>0.69%</b>	<b>5.76%</b>	<b>(8.10%)</b>	<b>0.30%</b>	<b>5.12%</b>
Net Assets, end of year (millions)	\$ 169.40	\$ 174.54	\$ 190.50	\$ 274.98	\$ 259.73
<b>Ratios/supplemental data<sup>(c)</sup></b>					
Ratio of expenses to average net assets	0.30%	0.56% <sup>(d)</sup>	0.65%	0.65%	0.65%
Ratio of Net Investment Income to average net assets	3.21%	2.78%	2.14%	1.78%	1.86%
Portfolio turnover rate	26.39%	17.28%	21.30%	9.11%	5.98%

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<sup>(a)</sup> Amount rounds to less than \$0.005 per share.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> Effective September 15, 2023, the Management Fee was reduced from 0.65% to 0.30%. (Note 5)

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

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**1) Organization:**

The Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Enhanced Return Fund, Johnson Core Plus Bond Fund, Johnson Municipal Income Fund (each individually a “Fund” and collectively the “Funds”), Johnson Institutional Core Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Short Duration Bond Fund (the “Bond Funds,”) are each a diversified series of the Johnson Mutual Funds Trust (the “Trust”), and are registered under the Investment Company Act of 1940, as amended, as no-load, open-end investment companies. The Johnson Mutual Funds Trust was established as an Ohio business trust under an Agreement and Declaration of Trust dated September 30, 1992. The Opportunity Fund and Municipal Income Fund began offering their shares publicly on May 16, 1994. The Bond Funds began offering their shares publicly on August 31, 2000. The Equity Income Fund and Enhanced Return Fund began offering its shares publicly on December 30, 2005. The International Fund began offering its shares publicly on December 8, 2008. The Johnson Core Plus Bond Fund began offering shares publicly on November 17, 2021. All the Funds are managed by Johnson Investment Counsel, Inc. (the “Adviser”).

The Equity Income Fund and Opportunity Fund both have an additional share class, Class S shares. Each class of shares for each Fund has identical rights and privileges except with respect to shareholder servicing fees and voting rights on matters affecting a single class of shares. Class S shares have a maximum shareholder servicing fee of 0.25%.

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

The investment objective of the Equity Income Fund is above average dividend income and long-term capital growth. The investment objective of the Opportunity Fund and International Fund is long-term capital growth. The investment objective of the Johnson Enhanced Return Fund is to outperform the Fund’s benchmark, the S&P 500 Index, over a full market cycle. The investment objective of the Bond Funds is a high level of income over the long term consistent with preservation of capital. The investment objective of the Johnson Core Plus Bond Fund is to maximize total return over the long term consistent with the preservation of capital. 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.

The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the Adviser. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**2) Summary of Significant Accounting Policies:****BASIS OF ACCOUNTING:**

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



**2) Summary of Significant Accounting Policies, continued****REGULATORY UPDATE:**

*Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Funds have implemented the rule and form requirement as applicable and are currently adhering to the requirement.

**FINANCIAL FUTURES CONTRACTS:**

The Enhanced Return Fund invests in stock index futures (equity risk) in an attempt to replicate the returns of the leading large capitalization companies in the leading industries in the U.S. economy. The Fund enters into S&P 500 E-Mini contracts four times a year generally near the time the contracts would expire (contracts expire the third Friday of March, June, September and December). The contracts are generally held until it is time to roll into the next contracts. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the futures contract. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. The amount of the daily variation margin is reflected as an asset or liability within the Statements of Assets and Liabilities, while the cumulative change in unrealized gains (losses) on futures contracts is reported separately within the Statements of Operations. The Net Unrealized Losses on futures contracts, as of December 31, 2024, was \$(8,124,780). Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss at the contract settlement date. A realized gain or loss is recognized when a contract is sold and is the difference between the fair value of the contract at purchase and the fair value of the contract when sold. Realized gains (losses) on futures contracts are reported separately within the Statements of Operations. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged asset, as well as the risk that the counterparty will fail to perform its obligations. As of December 31, 2024, Wells Fargo Services holds U.S. Treasury Notes with the custodian, which serves as collateral for future contracts, with a value of \$12,973,807. The net variation margin payable on futures contracts as of December 31, 2024 was \$1,122,123.

The Core Plus Bond Fund may enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns (interest rate risk). These derivative transactions may include futures, options, swaps, foreign currency futures and forwards. In particular, the Fund may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps and options on futures) and futures contracts to a significant extent, although the amounts invested in these instruments may change from time to time. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the futures contract. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. The amount of the daily variation margin is reflected as an asset or liability within the Statements of Assets and Liabilities, while the cumulative change in unrealized gain/loss on futures contracts is reported separately within the Statements of Operations. The Net Unrealized Losses on futures contracts, as of December 31, 2024, was \$(134,425). As of December 31, 2024, Wells Fargo Services holds U.S. Treasury Notes with the custodian, which serves as collateral for future contracts, with a value of \$144,799. The net variation margin payable on these futures contracts as of December 31, 2024 was \$8,625.

2) Summary of Significant Accounting Policies, continued

**OFFSETTING ASSETS AND LIABILITIES:**

The Enhanced Return Fund and the Core Plus Bond Fund have adopted financial reporting rules regarding offsetting assets and liabilities and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The Fund’s policy is to recognize a net asset/liability equal to the net variation margin for the futures contracts. As of December 31, 2024, the Funds each have three positions and the variation margin applicable to each of those positions is presented in the Statement of Assets and Liabilities.

The following table presents the Enhanced Return Fund and Core Plus Bond Fund’s liability derivatives available for offset under a master netting agreement, net of collateral pledged as of December 31, 2024.

**Enhanced Return Fund**  
**Liabilities**

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments*	Cash Collateral Pledged/ Received	Net Amount
Futures Contracts .....	\$(1,122,123)	\$ —	\$(1,122,123)	\$1,122,123	\$ —	\$ —

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

**Core Plus Bond Fund**  
**Liabilities**

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments*	Cash Collateral Pledged/ Received	Net Amount
Futures Contracts .....	\$ (8,625)	\$ —	\$ (8,625)	\$ 8,625	\$ —	\$ —

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

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

Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend and interest income are recorded net of foreign taxes. Withholding taxes and reclaims on foreign dividends have been recorded in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Gains and losses on sales of investments are calculated using the specific identification method, mainly using high-cost lots. Discounts and premiums on securities purchased are amortized over the lives or to the earliest call date of the respective securities in accordance with GAAP. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received

2) Summary of Significant Accounting Policies, continued

from the Funds’ investments in real estate investment trusts (“REITs”) are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

**FOREIGN CURRENCY TRANSLATION:**

Securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between trade and settlement dates on securities transactions, and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, that result from changes in exchange rates.

**FEDERAL INCOME TAX:**

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

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

The following information is computed for each item as of December 31, 2024:

	Equity Income Fund	Opportunity Fund	International Fund	Enhanced Return Fund	Core Bond Fund
Cost of Investments	\$ 445,829,550	\$ 136,677,614	\$ 16,244,068	\$ 292,678,452	\$ 1,863,426,406
Gross unrealized appreciation	220,947,872	39,589,759	7,847,747	8,862,484	3,224,266
Gross unrealized depreciation	(7,727,171)	(6,631,946)	(2,119,490)	(12,676,006)	(95,650,553)
Net Unrealized appreciation (depreciation)	213,220,701	32,957,813	5,728,257	(3,813,522)	(92,426,287)
Undistributed ordinary income	—	—	159,690	2,614,633	317,754
Undistributed long-term gains	—	—	191,277	3,563,820	—
Accumulated capital and other losses	(2,261,224)	—	—	—	(155,243,280)
Distributable earnings (accumulated deficit)	\$ 210,959,477	\$ 32,957,813	\$ 6,079,224	\$ 2,364,931	\$ (247,351,813)

2) Summary of Significant Accounting Policies, continued

	Intermediate Bond Fund	Short Duration Bond Fund	Core Plus Bond Fund	Municipal Income Fund
Cost of Investments	\$ 299,656,578	\$ 249,499,597	\$ 43,435,815	\$ 178,192,274
Gross unrealized appreciation	1,380,664	715,059	343,482	347,625
Gross unrealized depreciation	(6,382,265)	(4,227,870)	(1,612,185)	(10,533,534)
Net unrealized depreciation	(5,001,601)	(3,512,811)	(1,268,703)	(10,185,909)
Undistributed ordinary income	89,829	19,937	6,128	—
Accumulated capital and other losses	(20,850,283)	(7,248,330)	(1,708,754)	(8,771,345)
Accumulated deficit	\$ (25,762,055)	\$ (10,741,204)	\$ (2,971,329)	\$ (18,957,254)

As of December 31, 2024, the following Funds had capital loss carryovers which will reduce each Fund’s taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. The capital loss carryovers which may be carried forward for an indefinite period are as follows:

	Long-term	Short-term	Total
Core Bond Fund	\$ 111,015,920	\$ 44,227,360	155,243,280
Intermediate Bond Fund	16,542,322	4,307,961	20,850,283
Short Duration Bond Fund	5,076,500	2,171,830	7,248,330
Core Plus Bond Fund	1,145,495	563,259	1,708,754
Municipal Income Fund	8,489,467	281,878	8,771,345

During the year ended December 31, 2024, the Funds utilized capital loss carryforwards as follows:

	Long-term	Short-term	Total
International Fund	\$ 147,347	\$ 278,613	\$ 425,960
Enhanced Income Fund	14,966,185	10,096,426	25,062,611

As a result of the reorganization of the Fixed Income Fund into the Core Fund in the prior year, the Core Fund acquired \$39,996,550 of long-term capital loss carryover and \$10,326,215 of short-term capital loss carryover, which were available to offset future capital gains. In addition, as a result of a change in control due to the merger, \$21,904,287 of the Core Fund’s capital loss carryovers were subject to an annual limitation of \$18,057,023 (prorated in the initial year) under IRC Section 382. The remaining limited capital loss carryforward was utilized in the current year.

Post-October capital losses incurred after October 31, 2024 and within the taxable year are deemed to arise on the first day of the Fund’s next taxable year. For the year ended December 31, 2024, the Equity Income Fund deferred \$2,261,224 of Post-October capital losses to January 1, 2025 for federal income tax purposes.

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

The Funds recognize the tax benefits or expenses of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (generally three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify its major tax jurisdictions as U.S. Federal and certain State tax authorities. The Funds are not aware of any tax positions for which it is reasonably likely that the total amounts of unrecognized tax benefits or expenses will

2) Summary of Significant Accounting Policies, continued

change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax expenses as income tax expense in the Statements of Operations. During the year ended December 31, 2024, the Funds did not incur any interest or penalties.

ALLOCATIONS BETWEEN CLASSES:

Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. Class specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund.

DISTRIBUTIONS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Funds intend to distribute net investment income on a monthly basis for the Bond Funds and Core Plus Fund, and on a calendar quarter basis for the Enhanced Return Fund and Municipal Income Fund. The Equity Income, Opportunity and International Funds intend to distribute net investment income, if any, at least once a year. The Funds intend to distribute their net realized long-term capital gains and their net realized short-term capital gains, if any, at least once a year. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Funds.

For the year ended December 31, 2024, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	Paid in Capital	Accumulated Earnings
Equity Income Fund .....	\$ (146,298)	\$ 146,298
Opportunity Fund .....	(5,125)	5,125
Municipal Income Fund .....	(17,054)	17,054

The tax character of the distributions paid for the years ended December 31, 2024 and 2023 are as follows:

		Ordinary Income*	Tax Exempt Income	Net Realized Long-Term Capital Gain	Total Taxable Distributions Paid	Total Distributions Paid
Equity Income Fund .....	12/31/2023	\$ 6,120,765	—	\$ 9,937,260	\$ 16,058,025	\$ 16,058,025
	12/31/2024	9,343,628	—	34,921,757	44,265,385	44,265,385
Opportunity Fund .....	12/31/2023	781,417	—	3,954,826	4,736,243	4,736,243
	12/31/2024	1,632,958	—	7,791,258	9,424,216	9,424,216
International Fund .....	12/31/2023	501,175	—	—	501,175	501,175
	12/31/2024	483,019	—	786,373	1,269,392	1,269,392
Enhanced Return Fund .....	12/31/2023	5,197,873	—	—	5,197,873	5,197,873
	12/31/2024	13,749,276	—	6,366,643	20,115,919	20,115,919
Core Bond Fund .....	12/31/2023	27,331,004	—	—	27,331,004	27,331,004
	12/31/2024	64,004,328	—	—	64,004,328	64,004,328
Intermediate Bond Fund .....	12/31/2023	7,258,801	—	—	7,258,801	7,258,801
	12/31/2024	10,687,952	—	—	10,687,952	10,687,952

2) Summary of Significant Accounting Policies, continued

		Ordinary Income*	Tax Exempt Income	Net Realized Long-Term Capital Gain	Total Taxable Distributions Paid	Total Distributions Paid
Short Duration Bond Fund .....	12/31/2023	\$ 4,447,578	—	\$ —	\$ 4,447,578	\$ 4,447,578
	12/31/2024	7,504,828	—	—	7,504,828	7,504,828
Core Plus Bond Fund .....	12/31/2023	592,529	—	—	592,529	592,529
	12/31/2024	1,630,819	—	—	1,630,819	1,630,819
Municipal Income Fund .....	12/31/2023	161,996	5,379,348	—	5,541,344	5,541,344
	12/31/2024	73,599	5,634,253	—	5,707,852	5,707,852

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

3) Security Valuation and Transactions:

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

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

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

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

### 3) Security Valuation and Transactions, continued

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

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

#### FAIR VALUE MEASUREMENTS:

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

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

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

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

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

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

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

**3) Security Valuation and Transactions, continued**

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

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

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

The following is a summary of the inputs used to value each Fund’s investments as of December 31, 2024:

<b>Equity Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stocks*	\$ 649,922,747	\$ —	\$ —	\$ 649,922,747
Money Market Funds	9,127,504	—	—	9,127,504
Total	<u>\$ 659,050,251</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 659,050,251</u>
<b>Opportunity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stocks*	\$ 168,361,355	\$ —	\$ —	\$ 168,361,355
Cash Equivalents	1,274,072	—	—	1,274,072
Total	<u>\$ 169,635,427</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 169,635,427</u>
<b>International Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stocks*	\$ 21,611,617	—	\$ 140**	\$ 21,611,757
Preferred Stocks	123,008	—	—	123,008
Money Market Funds	237,560	—	—	237,560
Total	<u>\$ 21,972,185</u>	<u>\$ —</u>	<u>\$ 140</u>	<u>\$ 21,972,325</u>
<b>Enhanced Return Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Corporate Bonds*	\$ —	\$ 179,218,552	\$ —	\$ 179,218,552
Collateralized Mortgage Obligations	—	41,055,352	—	41,055,352
Municipal Bonds	—	3,683,173	—	3,683,173
U.S. Government & Agencies	—	4,554,255	—	4,554,255
U.S. Treasury Obligations	—	57,930,418	—	57,930,418
Money Market Funds	2,423,180	—	—	2,423,180
Sub-total	\$ 2,423,180	\$ 286,441,750	\$ —	\$ 288,864,930
Other Financial Instruments***	(8,124,780)	—	—	(8,124,780)
Total	<u>\$ (5,701,600)</u>	<u>\$ 286,441,750</u>	<u>\$ —</u>	<u>\$ 280,740,150</u>
<b>Institutional Core Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Corporate Bonds*	\$ —	\$ 740,938,320	\$ —	\$ 740,938,320
Collateralized Mortgage Obligations	—	495,315,018	—	495,315,018
Municipal Bonds	—	16,714,730	—	16,714,730
U.S. Government & Agencies	—	29,753,767	—	29,753,767
U.S. Treasury Obligations	—	475,639,563	—	475,639,563
Preferred Stocks	8,999,646	—	—	8,999,646
Money Market Funds	3,639,075	—	—	3,639,075
Total	<u>\$ 12,638,721</u>	<u>\$ 1,758,361,398</u>	<u>\$ —</u>	<u>\$ 1,771,000,119</u>



3) Security Valuation and Transactions, continued

Intermediate Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 133,855,344	\$ —	\$ 133,855,344
Collateralized Mortgage Obligations	—	28,767,366	—	28,767,366
Municipal Bonds	—	4,891,374	—	4,891,374
U.S. Government & Agencies	—	11,379,899	—	11,379,899
U.S. Treasury Obligations	—	113,347,051	—	113,347,051
Preferred Stocks	1,520,008	—	—	1,520,008
Money Market Funds	893,935	—	—	893,935
Total	\$ 2,413,943	\$ 292,241,034	\$ —	\$ 294,654,977
Short Duration Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 147,293,901	\$ —	\$ 147,293,901
Collateralized Mortgage Obligations	—	31,080,172	—	31,080,172
Municipal Bonds	—	6,451,342	—	6,451,342
U.S. Government & Agencies	—	6,416,653	—	6,416,653
U.S. Treasury Obligations	—	53,750,898	—	53,750,898
Money Market Funds	993,820	—	—	993,820
Total	\$ 993,820	\$ 244,992,966	\$ —	\$ 245,986,786
Core Plus Bond Fund	Level 1	Level 2	Level 3	Totals
Corporate Bonds*	\$ —	\$ 23,366,323	\$ —	\$ 23,366,323
Collateralized Mortgage Obligations	—	12,040,295	—	12,040,295
U.S. Treasury Obligations	—	6,473,620	—	6,473,620
Preferred Stocks	164,970	—	—	164,970
Money Market Funds	121,904	—	—	121,904
Sub-total	\$ 286,874	\$ 41,880,238	\$ —	\$ 42,167,112
Other Financial Instruments***	(134,425)	—	—	(134,425)
Total	\$ 152,449	\$ 41,880,238	\$ —	\$ 42,032,687
Municipal Income Fund	Level 1	Level 2	Level 3	Totals
Municipal Bonds*	\$ —	\$ 165,983,583	\$ —	\$ 165,983,583
Money Market Funds	2,022,782	—	—	2,022,782
Total	\$ 2,022,782	\$ 165,983,583	\$ —	\$ 168,006,365

\* See Portfolio of Investments for industry classifications

\*\* Includes a Russian ADR valued at \$0.01 per share by management, given the halting of foreign investors' ability to sell Russian securities and ADRs. The change in unrealized appreciation (depreciation) of this security that is reflected in the Statement of Operations is \$0. Given the insignificance of Level 3 securities, a rollforward of Level 3 activity is not presented.

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

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

**4) Portfolio Risks:**

Pandemics and other wide-spread public health events can result in significant disruptions to economies and markets, adversely impacting individual companies, sectors, industries, currencies, interest and inflation rates, credit ratings, and investor sentiment. The duration and extent of such events cannot be reasonably estimated. Governmental responses to these events may negatively impact the capabilities of the Funds’ service providers and disrupt the Funds’ operations. These events may result in substantial market volatility and may adversely impact the prices and liquidity of a Fund’s investments.

**5) Investment Advisory Agreement, 12b-1 Fees and Shareholder Servicing Fees:**

The Funds incurred management fees for the year ended December 31, 2024, as indicated below:

Fund	Fee	Management Fee	Payable as of December 31, 2024
Equity Income Fund .....	0.75%	\$ 4,872,149	\$ 432,515
Opportunity Fund .....	0.90%	1,420,809	134,213
International Fund .....	1.00%	239,018	19,134
Enhanced Return Fund .....	0.35%	958,909	88,844
Core Bond Fund .....	0.30%	5,254,292	383,966
Intermediate Bond Fund .....	0.30%	863,704	63,032
Short Duration Bond Fund .....	0.30%	691,275	52,379
Core Plus Bond Fund .....	0.45%	172,027	16,403
Municipal Income Fund .....	0.30%	531,251	45,585

The Short Duration, Intermediate and Core Bond Funds F share classes also incur 12b-1 fee at the annual rate of 0.25% (before the contractual waiver described below) of the Fund’s average daily net assets, which is accrued daily and paid monthly.

The Adviser has agreed to waive a part of the management fee for the Short Duration, Intermediate and Core Bond Funds from a maximum of 0.30% to an effective fee ratio of 0.25%, unchanged from the prior period. In addition, the Adviser has agreed to waive a part of the 12b-1 fee from a maximum of 0.25% to an effective annual rate of 0.15%. The Adviser has the right to remove this fee waiver any time after April 30, 2025. These waivers are not subject to recoupment.

For the Core Plus Bond Fund, the Adviser had contractually agreed to waive management fees and/or to reimburse expenses to limit Fund expenses, at least until April 30, 2024, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) of the Fund did not exceed 0.45% of the Fund’s average daily net assets. Fee waivers and expense reimbursements were subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years from the date in which the fees were waived or reimbursed) if such recoupment could be achieved within the foregoing expense limit and any expense limitation in place at the time of recoupment. The Adviser did not intend to recoup these waived amounts. Effective May 1, 2024, the Adviser has contractually agreed to change the expense arrangement to a unitary fee arrangement, with a limit of 0.45% per year. The Adviser will cover all expenses in excess of the management fee.

**5) Investment Advisory Agreement, 12b-1 Fees and Shareholder Servicing Fees, continued**

The Equity Income, Opportunity and Core Bond Funds S Shares classes also incur shareholder servicing fees at the annual rate of 0.25% of each Fund’s average daily net assets, attributable to the Class, which is accrued daily.

As the Core Plus Bond Fund transitioned to a unitary fee effective May 1, 2024, the Fund can no longer recapture fees previously waived by the adviser.

**6) Related Party Transactions:**

All officers and one Trustee of the Trust are employees of the Adviser. Total compensation for the Independent Trustees as a group was \$150,000 for the year ended December 31, 2024, which was paid by the Adviser, and as a group they received no additional compensation from the Trust. The Trust consists of nine Funds: Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Enhanced Return Fund, Johnson Institutional Core Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Short Duration Bond Fund, Johnson Core Plus Bond Fund, and Johnson Municipal Income Fund. The Adviser is not a registered broker-dealer of securities and thus does not receive commissions on trades made on behalf of the Funds. The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of December 31, 2024, the following are identified as having an ownership of more than 25%:

Equity Income Fund	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	80.20%
Opportunity Fund	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	88.49%
International Fund	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	41.67%
Enhanced Return Fund:	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	98.31%
Core Bond Fund:	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	66.51%
Intermediate Bond Fund:	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	41.44%
Covenant Trust Company .....	34.59%
Short Duration Bond Fund:	
Covenant Trust Company .....	41.86%
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	37.28%
Core Plus Bond Fund:	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	87.39%
Municipal Income Fund	
Client accounts managed by the Adviser and held by Charles Schwab & Co. ....	96.96%

Johnson Financial, Inc. is a wholly-owned subsidiary of Johnson Investment Counsel, Inc., the Adviser. Johnson Financial, Inc. provided transfer agency and administration services to the Funds until March 31, 2023. These services were paid for by the Adviser.

Ultimus Fund Solutions, LLC (“Ultimus”) provides fund accounting services, administration services, and transfer agency services to the Funds. All services are paid for by the Adviser, except as related to the Core Plus Bond Fund for the period January 1, 2024 to April 30, 2024, as the fund was not under a unitary fee structure.

**7) Purchases and Sales of Securities:**

For the year ended December 31, 2024, purchases and sales of investment securities aggregated (excluding in-kind subscriptions):

Fund	<i>Investment Securities Other Than Short-Term Investments and U.S. Government Obligations</i>		<i>U.S. Government Obligations</i>	
	Purchases	Sales	Purchases	Sales
Equity Income Fund	\$ 132,553,671	\$ 160,741,678	\$ —	\$ —
Opportunity Fund	55,969,616	32,163,667	—	—
International Fund	1,581,961	4,231,690	—	—
Enhanced Return Fund	87,972,294	64,220,375	67,111,039	55,568,125
Core Bond Fund	282,029,876	178,864,564	756,961,817	636,384,330
Intermediate Bond Fund	85,635,765	69,017,354	118,395,819	84,476,136
Short Duration Bond Fund	68,811,818	50,745,260	59,395,292	39,871,805
Core Plus Bond Fund	21,808,284	9,242,701	18,014,944	9,324,833
Municipal Income Fund	45,793,222	46,959,035	—	—

**8) Borrowings:**

The Equity Income Fund, Opportunity Fund, International Fund, Enhanced Return Fund, Short Duration Bond Fund, Intermediate Bond Fund, Core Bond Fund, Core Plus Bond Fund, and Municipal Income Fund each has an unsecured line of credit through April 27, 2025 with U.S. Bank National Association, up to 33.3% of its net assets, with a total maximum borrowing limit of \$60,000,000 for the Trust.

Borrowings under the agreement bear interest at the Prime lending rate which was 7.5% as of December 31, 2024. During the year ended December 31, 2024, the International Fund borrowed from the line for five (5) calendar days with the average debt outstanding and interest rate of \$98,000 and 8.4%, respectively, during the days with borrowings and incurred \$115 of interest expense and fees. During the year ended December 31, 2024, the Municipal Income Fund borrowed from the line for five (5) calendar days with the average debt outstanding and interest rate of \$3,387,800 and 7.5%, respectively, during the days with borrowings and incurred \$3,647 of interest expense and fees. There were no borrowings for any of the other Funds at any time during the year.

**9) Estimates:**

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

**10) Indemnification:**

In the normal course of business, the Trust, on behalf of the Funds, enters into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

**11) In-Kind Subscription Transactions**

During the year ended December 31, 2024, the Core Bond Fund, Class I received securities in lieu of cash for a shareholder purchase. The purchase was as follows:

Fund	Date	Amount Purchased	Securities Received	Shares Issued
Core Bond Fund	06/10/24	\$ 14,591,969	\$ 14,591,969	1,035,626

**12) Subsequent Events:**

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

	<u>Record Date</u>	<u>Ex-Date</u>	<u>Per Share</u>	
			<u>Ordinary Income</u>	
Core Bond Fund				
Class I .....	1/29/2025	1/30/2025	\$	0.0500
Class F .....	1/29/2025	1/30/2025	\$	0.0490
Class S .....	1/29/2025	1/30/2025	\$	0.0480
Intermediate Bond Fund				
Class I .....	1/29/2025	1/30/2025	\$	0.0530
Class F .....	1/29/2025	1/30/2025	\$	0.0520
Short Duration Bond Fund				
Class I .....	1/29/2025	1/30/2025	\$	0.0480
Class F .....	1/29/2025	1/30/2025	\$	0.0470
Core Plus Bond Fund .....	1/29/2025	1/30/2025	\$	0.0460

**CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS:**

There were no changes in or disagreements with accountants during the period covered by this report.

**PROXY DISCLOSURE:**

Not applicable.

**PROXY VOTING:**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent 12-month period ended December 31 are available without charge: (1) upon request by calling the Funds at 513-661-3100 or toll free at 1-800-541-0170; or (2) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

**RENUMERATION PAID TO DIRECTORS, OFFICERS AND OTHERS:**

Refer to the financial statements included herein.

**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY AGREEMENT:**

Not applicable.

**AVAILABILITY OF SCHEDULES OF PORTFOLIO INVESTMENTS:**

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year at [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or on Form N-PORT. The Funds' holdings are available, without charge, (1) upon request by calling the Funds at 513-661-3100 or toll free at 1-800-541-0170; (2) by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com); or (3) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

**CODE OF ETHICS:**

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

Johnson Mutual Funds  
3777 West Fork Road  
Cincinnati OH 45247

**FEDERAL TAX INFORMATION:**

For the fiscal year ended December 31, 2024, the Funds designated the following as long-term capital gain distributions:

<b>Fund</b>	<b>Long-term Capital Gain</b>
Equity Income Fund .....	\$ 34,921,757
Opportunity Fund .....	7,791,258
International Fund .....	786,373
Enhanced Return Fund .....	6,366,643

**Qualified Dividend Income** – The following Funds designate the following of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%:

<b>Fund</b>	<b>Qualified Dividend Income</b>
Equity Income Fund .....	100.00%
Opportunity Fund .....	100.00%
International Fund .....	100.00%

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund’s dividend distributions that qualifies under tax law. For the fiscal year ended October 31, 2024, the following Funds had the following ordinary income dividends qualified for the corporate dividends received deduction:

<b>Fund</b>	<b>Dividend Received Deduction</b>
Equity Income Fund .....	100.00%
Opportunity Fund .....	100.00%
International Fund .....	1.10%
Intermediate Bond Fund .....	0.01%

**Foreign Source Income and Expense** – The following Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date. These shareholders will receive more detailed information with their 2024 Form 1099-DIV. The per share amounts designated were:

<b>Fund</b>	<b>Foreign Source Income</b>	<b>Foreign Tax Expense</b>
International Fund .....	\$ 1.1013	\$ 0.1471

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments and schedules of futures contracts, if applicable, of the Funds listed below, (the “Funds”), each a series of Johnson Mutual Funds Trust as of December 31, 2024, the related statements of operations, the statements of changes in net assets, the financial highlights, for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Enhanced Return Fund, Johnson Institutional Core Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Short Duration Bond Fund, and Johnson Municipal Income Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, 2021, and 2020
Johnson Core Plus Bond Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022 and for the period from November 17, 2021 (commencement of operations) through December 31, 2021

### BASIS FOR OPINION

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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December 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2004.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.

Cleveland, Ohio

February 26, 2025

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## **Trustees and Officers**

Dale Coates Independent Trustee, Chairman  
Timothy E. Johnson Interested Trustee  
Jonathan Adams Independent Trustee  
James J. Berrens Independent Trustee  
John R. Green Independent Trustee  
Julie Murphy Independent Trustee  
Jeri B. Ricketts Independent Trustee  
Gregory Simpson Independent Trustee

Jason Jackman President  
Alex J. Bey Vice President  
Scott J. Bischoff Chief Compliance Officer  
Jennifer J. Kelhoffer Secretary/Treasurer/CFO

## **Transfer Agent and Fund Accountant**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

## **Custodian**

US Bank  
425 Walnut Street  
Cincinnati, OH 45202

## **Independent Registered Public Accounting Firm**

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

## **Legal Counsel**

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

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

Investment Company Act #811-7254

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