

Johnson Core Plus Bond Fund



(JCPLX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Johnson Core Plus Bond Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.johnsoninv.com/mutualfunds. You can also request this information by contacting us at (800) 541-0170. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

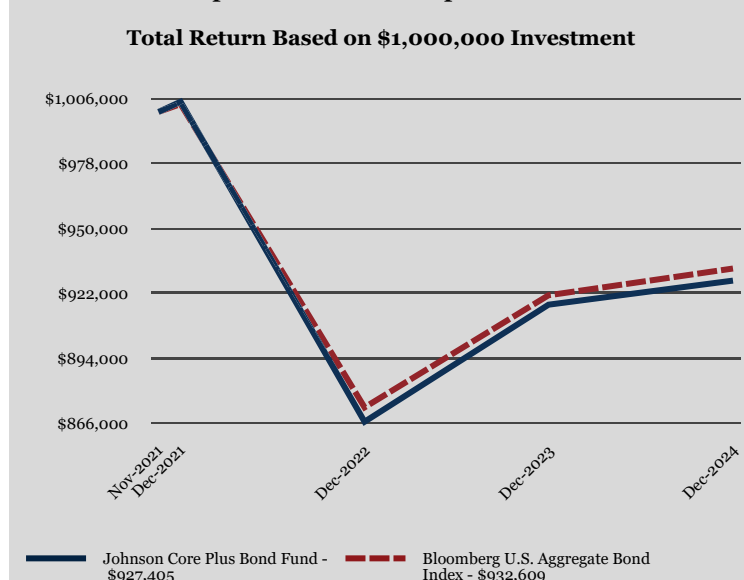
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Johnson Core Plus Bond Fund	\$45	0.45%

How did the Fund perform during the reporting period?

The primary detractor of the Fund's relative performance during 2024 was Duration. The Fund does seek to use Treasury Futures to adjust duration. While the use of futures amplified the negative impact of duration, overall, the impact was negligible. The Fund maintained a duration approximately 0.5 years longer than its benchmark, which was a drag on relative performance particularly in the 4th quarter as interest rates rose sharply. While the use of futures amplified the negative impact of duration, overall, the impact of the Treasury Futures was negligible. The Fund's Yield curve structure was an additional drag on relative performance, as the Fund's intermediate key rate duration was disproportionately impacted as the intermediate part of the yield curve underperformed. The Fund benefited from its income advantage over the index, due in large part to its allocation to select high-quality high yield offerings. Despite mixed economic data, corporate credit spreads tightened 19 bps on the year, which benefited the Fund's relative performance.

How has the Fund performed since inception?



Average Annual Total Returns

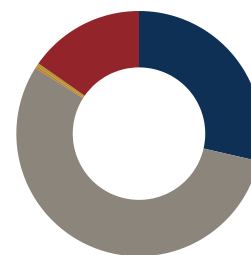
	1 Year	Since Inception (November 17, 2021)
Johnson Core Plus Bond Fund	1.13%	-2.39%
Bloomberg U.S. Aggregate Bond Index	1.25%	-2.21%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$43,121,146
Number of Portfolio Holdings	90
Advisory Fee (net of waivers)	\$95,434
Portfolio Turnover	50%

Asset Weighting (% of total investments)



Collateralized Mortgage Obligations	28.6%	Corporate Bonds	55.4%
Money Market Funds	0.3%	Preferred Stocks	0.4%
U.S. Treasury Obligations	15.3%		

What did the Fund invest in?

Sector Weighting (% of net assets)

Collateralized Mortgage Obligations	27.9%
Finance	24.9%
Industrials	21.1%
U.S. Treasury Obligations	15.0%
Utilities	8.2%
Preferred Stocks	0.4%
Money Market Funds	0.3%
Other Assets in Excess of Liabilities	2.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
FNMA, 3.500%, due 08/1/50	2.9%
FHLMC, 2.000%, due 05/1/42	2.7%
U.S. Treasury Notes, 3.875%, due 08/15/33	2.6%
FNMA, 2.000%, due 08/1/42	2.5%
U.S. Treasury Bonds, 2.250%, due 05/15/41	2.2%
FHLMC, 4.000%, due 12/1/49	2.2%
U.S. Treasury Bonds, 2.375%, due 02/15/42	2.2%
FNMA, 4.500%, due 10/1/48	2.0%
Morgan Stanley, 3.591%, due 07/22/28	1.9%
U.S. Treasury Bonds, 2.500%, due 02/15/45	1.9%

Material Fund Changes

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.



Johnson Core Plus Bond Fund (JCPLX)

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.johnsoninv.com/mutualfunds), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information