

Johnson Enhanced Return Fund



(JENHX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Johnson Enhanced Return 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.

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

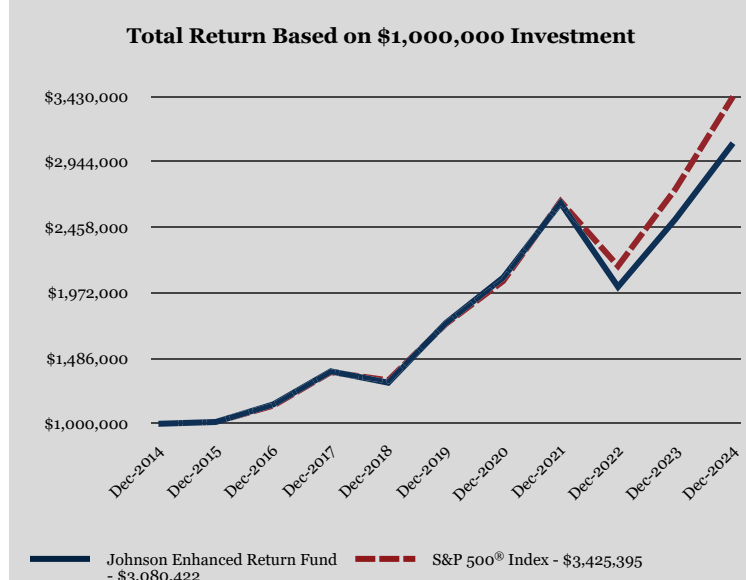
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Johnson Enhanced Return Fund	\$39	0.35%

How did the Fund perform during the reporting period?

While the Fund has experienced strong positive returns year-to-date, it has been unable to keep pace with the benchmark. The primary driver of underperformance during the year was returns in the bond portion of the portfolio that failed to keep pace with the embedded cost-of-carry within its equity futures contract positions. Within the bond portfolio, elevated levels of income have led to positive returns, however cost-of-carry also remains elevated, with the Federal Reserve still in restrictive territory. In particular, the strategy's focus on higher-yielding investment grade corporate bonds was additive to performance. Curve positioning detracted modestly from performance as rates rose and the curve steepened, which pressured prices of the strategy's three-to-five-year maturities.

How has the Fund performed over the last ten years?



Average Annual Total Returns

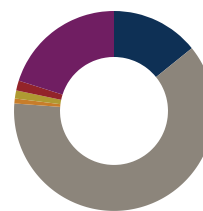
	1 Year	5 Years	10 Years
Johnson Enhanced Return Fund	22.37%	12.03%	11.91%
S&P 500 [®] Index	25.02%	14.53%	13.10%

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	\$290,134,951
Number of Portfolio Holdings	109
Advisory Fee	\$958,909
Portfolio Turnover	46%

Asset Weighting (% of total investments)



Collateralized Mortgage Obligations 14.2%	Corporate Bonds 62.0%
Money Market Funds 0.8%	Municipal Bonds 1.3%
U.S. Government & Agencies 1.6%	U.S. Treasury Obligations 20.1%

What did the Fund invest in?

Sector Weighting (% of net assets)

Finance	33.0%
U.S. Treasury Obligations	20.0%
Industrials	16.3%
Collateralized Mortgage Obligations	14.1%
Utilities	12.5%
U.S. Government & Agencies	1.6%
Municipal Bonds	1.3%
Money Market Funds	0.8%
Other Assets in Excess of Liabilities	0.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Notes, 2.750%, due 02/15/28	4.0%
U.S. Treasury Notes, 3.125%, due 11/15/28	3.8%
U.S. Treasury Notes, 2.375%, due 05/15/29	3.8%
U.S. Treasury Notes, 2.625%, due 02/15/29	3.1%
U.S. Treasury Notes, 2.875%, due 05/15/28	2.2%
U.S. Treasury Notes, 2.000%, due 08/15/25	2.0%
Chubb INA Holdings, Inc., 3.350%, due 05/3/26	1.9%
Enterprise Products Operating, LLC, 5.050%, due 01/10/26	1.7%
FHLMC, 5.000%, due 04/1/53 - Class ED - Series 5301	1.7%
U.S. Bancorp, 3.100%, due 04/27/26 - Series MTN	1.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.



Johnson Enhanced Return Fund (JENHX)

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

This annual shareholder report contains important information about Johnson Enhanced Return Fund (the "Fund") for the period of January 1,

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**