

# Johnson Equity Income Fund



## Class I (JEQIX)

### Annual Shareholder Report - December 31, 2024

#### Fund Overview

This annual shareholder report contains important information about Johnson Equity Income 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](http://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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$79	0.75%

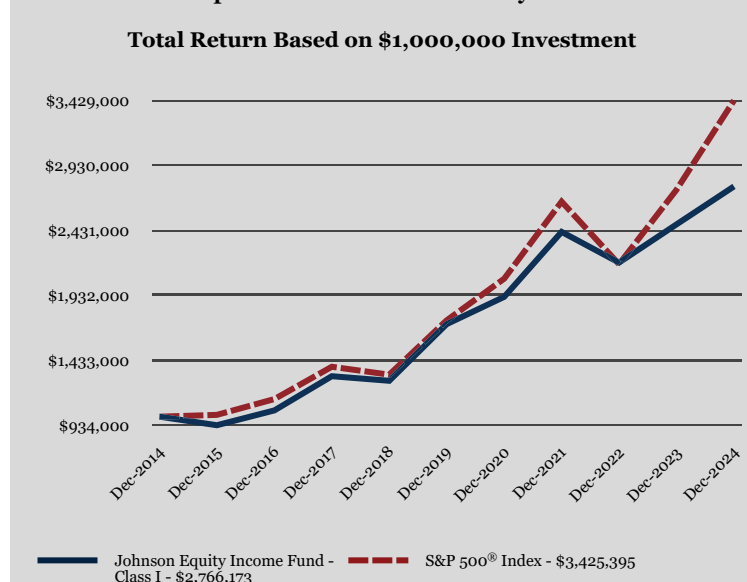
#### How did the Fund perform during the reporting period?

The Johnson Equity Income Fund's 2024 underperformance relative to its benchmark, the S&P 500 Index, reflected a continuation of the mega-cap, growth-oriented themes the stock market exhibited in 2023.

Both sector allocation and stock selection contributed to the Fund's underperformance. The Fund was meaningfully underweight in both the Technology and Communication Services sectors, which were the best performing sectors in 2024. The Fund's healthcare overweight was also a material drag to performance. This was partially offset by an overweight to Financials, which was among the best performing sectors during the year. The Fund's underweight to Materials, the only sector to not have positive returns during the full year, was also a notable positive contributor.

Given the historic concentration of the S&P 500 Index in 2024, the Fund's relative returns were driven as much by what we did not own as what we owned. NVIDIA and Broadcom, which we did not own, represented meaningful detractors. However, the Fund also benefited from a few standout performers. Williams Companies provided the largest positive contribution among the Fund's holdings as the narrative regarding the role of natural gas in the energy transition improved. Financials holdings AXIS Capital Holdings Ltd. and First Horizon Corp. were also positive contributors, driven by excellent execution and strong bank performance since adding the name in early July, respectively. Taiwan Semiconductor continued its outperformance from last year, which provided the Fund with exposure to the semiconductor industry.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

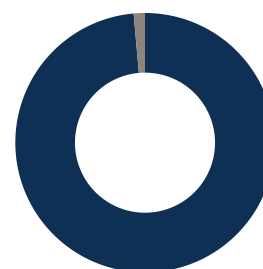
	1 Year	5 Years	10 Years
Johnson Equity Income Fund - Class I	11.79%	10.10%	10.71%
S&P 500 <sup>®</sup> Index	25.02%	14.53%	13.10%

*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	\$660,325,780
Number of Portfolio Holdings	47
Advisory Fee	\$4,872,149
Portfolio Turnover	21%

## Asset Weighting (% of total investments)



■ Common Stocks 98.6%  
■ Money Market Funds 1.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Technology	23.9%
Financials	16.5%
Industrials	14.1%
Health Care	13.3%
Consumer Discretionary	9.9%
Energy	6.5%
Utilities	6.3%
Consumer Staples	4.5%
Communications	3.4%
Money Market	1.4%
Other Assets in Excess of Liabilities	0.2%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corp.	4.2%
Amazon.com, Inc.	3.7%
Williams Cos., Inc. (The)	3.6%
Alphabet, Inc. - Class A	3.4%
Accenture plc - Class A - ADR	3.4%
Nasdaq, Inc.	3.3%
American Electric Power Co., Inc.	3.2%
Alliant Energy Corp.	3.1%
Chevron Corp.	2.9%
First Horizon Corp.	2.6%

## Material Fund Changes

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



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## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information