

Johnson Institutional Core Bond Fund



Class S (JIBSX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Johnson Institutional Core 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.

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

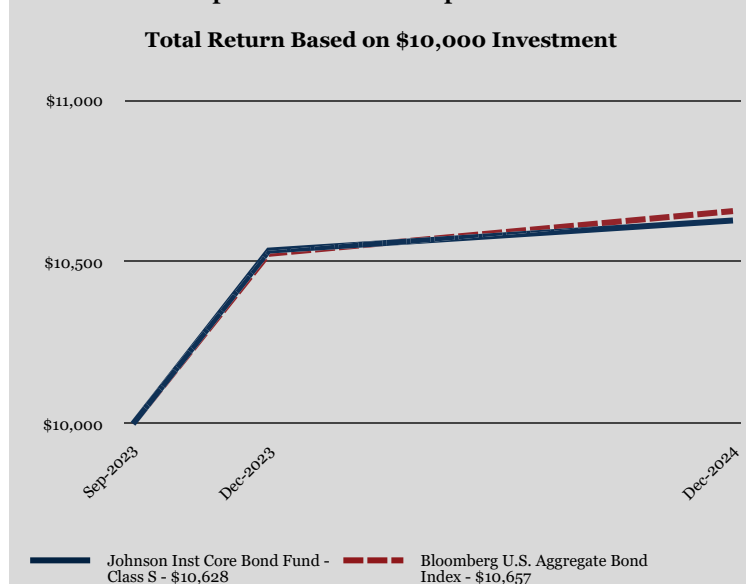
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$50	0.50%

How did the Fund perform during the reporting period?

The primary detractor of the Fund's relative performance during 2024 was Duration. 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. 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 impact of rising interest rates was somewhat offset by the Fund's overweight to corporate bonds. 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

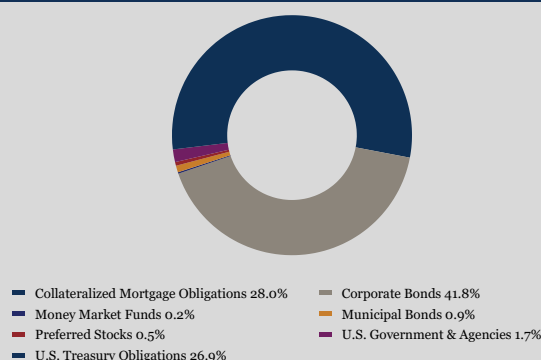
	1 Year	Since Inception (September 15, 2023)
Johnson Inst Core Bond Fund - Class S	0.88%	4.83%
Bloomberg U.S. Aggregate Bond Index	1.25%	5.04%

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	\$1,783,568,910
Number of Portfolio Holdings	202
Advisory Fee (net of waivers)	\$4,378,587
Portfolio Turnover	47%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Collateralized Mortgage Obligations	27.8%
U.S. Treasury Obligations	26.7%
Finance	18.3%
Industrials	12.8%
Utilities	10.4%
U.S. Government & Agencies	1.7%
Municipal Bonds	0.9%
Preferred Stocks	0.5%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	0.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Bonds, 4.250%, due 05/15/39	5.3%
U.S. Treasury Bonds, 2.250%, due 05/15/41	4.4%
U.S. Treasury Bonds, 3.125%, due 08/15/44	4.4%
U.S. Treasury Notes, 4.000%, due 02/15/34	4.4%
U.S. Treasury Bonds, 3.000%, due 11/15/44	4.3%
U.S. Treasury Notes, 1.375%, due 11/15/31	2.8%
FNMA, 1.520%, due 08/21/35 - Class KA - Series 2022-25	2.3%
FHLMC, 3.000%, due 08/1/52	2.0%
Florida Power & Light Co., 5.100%, due 04/1/33	1.9%
FNMA, 2.000%, due 08/1/42	1.9%

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), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information