

# Johnson Institutional Short Duration Bond Fund

## Class F (JIMDX)



### Annual Shareholder Report - December 31, 2024

#### Fund Overview

This annual shareholder report contains important information about Johnson Institutional Short Duration 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](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?

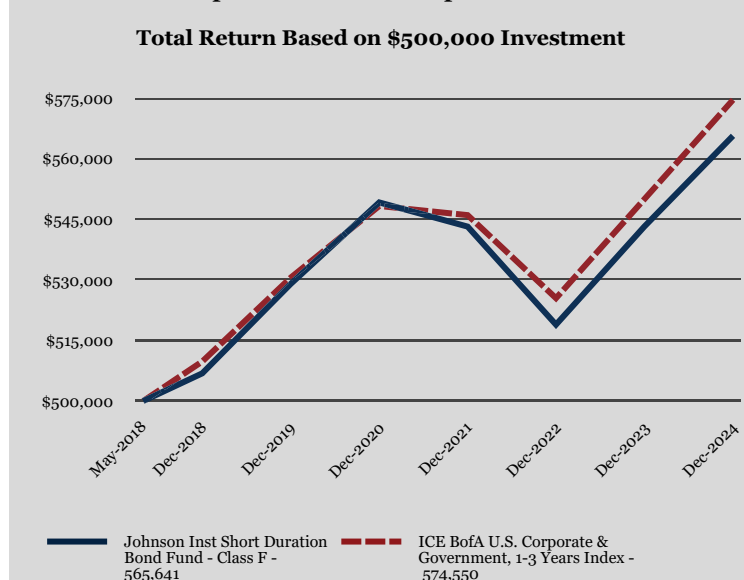
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class F    | \$41                           | 0.40%   |

#### 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 of approximately 0.25 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 exposure to the 5-year part of the yield curve underperformed as the curve steepened. 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 15 bps on the year, which benefited the Fund's relative performance.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

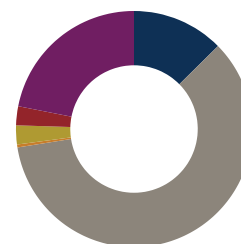
|   | 1 Year | 5 Years | Since Inception (May 1, 2018) |
|---|--------|---------|-------------------------------|
| Johnson Inst Short Duration Bond Fund - Class F       | 4.13%  | 1.35%   | 1.87%                         |
| ICE BofA U.S. Corporate & Government, 1-3 Years Index | 4.47%  | 1.61%   | 2.11%                         |

*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                    | \$247,862,241 |
| Number of Portfolio Holdings  | 103           |
| Advisory Fee (net of waivers) | \$576,064     |
| Portfolio Turnover            | 40%           |

## Asset Weighting (% of total investments)



|   |                                 |
|---|---------------------------------|
| Collateralized Mortgage Obligations 12.6% | Corporate Bonds 59.9%           |
| Money Market Funds 0.4%                   | Municipal Bonds 2.6%            |
| U.S. Government & Agencies 2.6%           | U.S. Treasury Obligations 21.9% |

## What did the Fund invest in?

### Sector Weighting (% of net assets)

|                                       |       |
|---------------------------------------|-------|
| Finance                               | 28.9% |
| U.S. Treasury Obligations             | 21.7% |
| Industrials                           | 18.8% |
| Collateralized Mortgage Obligations   | 12.5% |
| Utilities                             | 11.7% |
| U.S. Government & Agencies            | 2.6%  |
| Municipal Bonds                       | 2.6%  |
| Money Market Funds                    | 0.4%  |
| Other Assets in Excess of Liabilities | 0.8%  |

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

| Holding Name                                       | % of Net Assets |
|--|-----------------|
| U.S. Treasury Notes, 2.750%, due 07/31/27          | 4.9%            |
| U.S. Treasury Notes, 2.375%, due 05/15/29          | 4.4%            |
| U.S. Treasury Notes, 2.750%, due 02/15/28          | 4.1%            |
| U.S. Treasury Notes, 2.875%, due 05/15/28          | 4.0%            |
| U.S. Bancorp, 3.100%, due 04/27/26 - Series MTN    | 2.0%            |
| U.S. Treasury Notes, 1.625%, due 05/15/26          | 1.9%            |
| Dover Corp., 3.150%, due 11/15/25                  | 1.8%            |
| Home Depot, Inc. (The), 5.150%, due 06/25/26       | 1.8%            |
| Interstate Power & Light Co., 3.400%, due 08/15/25 | 1.8%            |
| Florida Power & Light Co., 4.400%, due 05/15/28    | 1.8%            |

## 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