

Johnson International Fund



(JINTX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Johnson International 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)

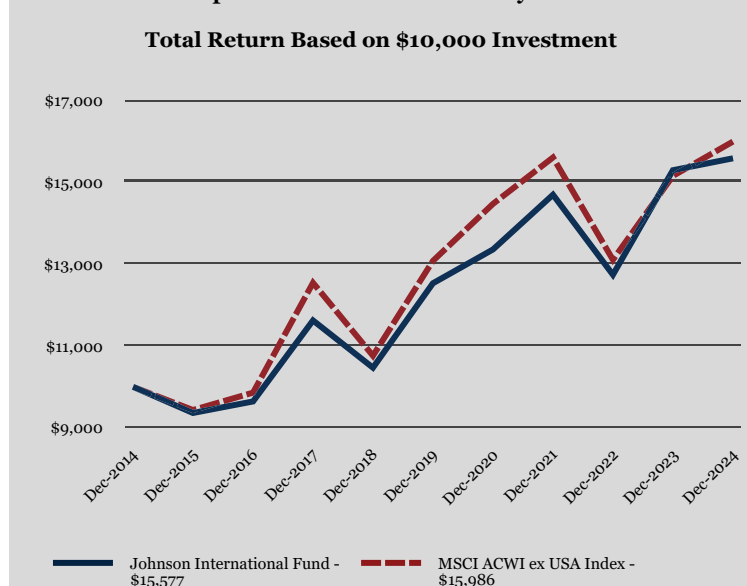
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Johnson International Fund	\$101	1.00%

How did the Fund perform during the reporting period?

The Fund was conservatively positioned relative to the benchmark, negatively impacting security selection across most sectors. Additionally, the Fund was underweight Asia Pacific, the top performing region, home to seven of the Fund's top ten contributors. The Fund's top performer was a Technology stock, Taiwan Semiconductor, however security selection was a negative effect in the sector, and the Fund did not fully capture the dynamic profile of emerging growth technology companies during the year.

Positioning in the Materials sector also limited returns, as the Fund suffered from declines in stocks that included POSCO Holdings, Inc. - Class A, Companhia Siderurgica Nacional S.A. - ADR, and Vale S.A. - ADR. The Financials sector was best positioned, with top ten contributors including Sumitomo Mitsui Financial Group, Inc - ADR, Tencent Holdings Ltd., Tokio Marine Holdings, Inc. - ADR, Industrial & Commercial Bank of China Ltd. - ADR, China Construction Bank Corp. - ADR, and Barclays plc - ADR.

How has the Fund performed over the last ten years?



Average Annual Total Returns

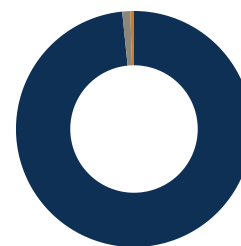
	1 Year	5 Years	10 Years
Johnson International Fund	1.90%	4.45%	4.53%
MSCI ACWI ex USA Index	5.54%	4.10%	4.80%

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	\$22,160,945
Number of Portfolio Holdings	93
Advisory Fee	\$239,018
Portfolio Turnover	7%

Asset Weighting (% of total investments)



■ Common Stocks 98.4%
■ Money Market Funds 1.1%
■ Preferred Stocks 0.5%

What did the Fund invest in?

Country Weighting (% of net assets)

Japan	17.4%
United Kingdom	10.3%
France	8.1%
Canada	7.7%
Germany	7.4%
Switzerland	6.9%
China	4.5%
India	3.9%
Taiwan Province of China	3.7%
Hong Kong	3.6%
Cayman Islands	3.4%
Australia	3.0%
Spain	2.3%
Mexico	2.0%
Brazil	2.0%
South Korea	1.9%
South Africa	1.9%
Sweden	1.7%
Netherlands	1.6%
Philippines	1.4%
Other Countries	4.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Tencent Holdings Ltd. - ADR	2.5%
Sumitomo Mitsui Financial Group, Inc. - ADR	2.2%
Sony Group Corp. - ADR	2.1%
Mitsubishi UFJ Financial Group, Inc. - ADR	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.1%
Lenovo Group Ltd. - ADR	2.1%
Roche Holding AG - ADR	2.0%
Industrial & Commercial Bank of China Ltd. - ADR	2.0%
Tokio Marine Holdings, Inc. - ADR	2.0%
Publicis Groupe S.A. - ADR	2.0%

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