

# Johnson Municipal Income Fund



(JMUNX)

## Annual Shareholder Report - December 31, 2024

### Fund Overview

This annual shareholder report contains important information about Johnson Municipal 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)

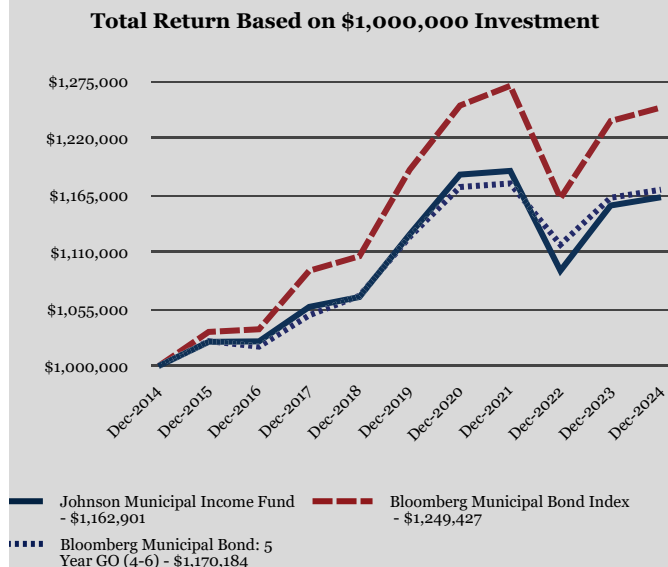
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Johnson Municipal Income Fund	\$30	0.30%

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

After falling throughout 2023, municipal bond yields rose across every tenor of the curve in 2024, but most prominently on intermediate maturities. The Fund's overweight to longer maturity securities contributed to relative performance as they outperformed intermediate tenors.

The Fund maintains a high-quality focus with about 72% of assets rated AA or better. The Fund's focus on higher-quality securities detracted from relative performance throughout the year as lower-quality securities significantly outperformed. Higher quality municipal credit health remains strong, while downgrade activity in economically sensitive sectors has continued, further supporting a defensive positioning. The Fund is diversified by issuer and sector to protect against idiosyncratic risks while approximately 25% of its assets are invested in states other than Ohio. The Fund's duration will be longer versus its benchmark as longer maturity securities provide the greatest relative value at current levels. Finally, the current levels of rates are likely to offer attractive opportunities for long-term returns going forward.

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



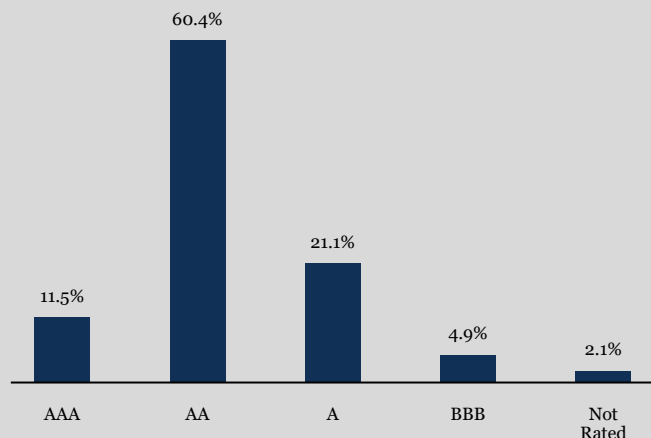
### Average Annual Total Returns

	1 Year	5 Years	10 Years
Johnson Municipal Income Fund	0.69%	0.63%	1.52%
Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%
Bloomberg Municipal Bond: 5 Year GO (4-6)	0.67%	0.80%	1.58%

*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.*

## What did the Fund invest in?

### Quality Allocation (as a percentage of total assets)\*

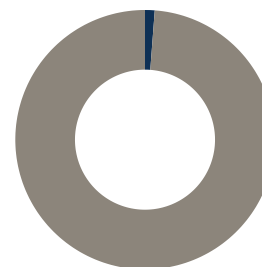


\* As rated by either Standard & Poor's or Moody's Rating Agencies.  
(If rated by both, the lower rating is represented.)

### Fund Statistics

Net Assets	\$169,395,328
Number of Portfolio Holdings	146
Advisory Fee	\$531,251
Portfolio Turnover	26%

### Asset Weighting (% of total investments)



■ Money Market Funds 1.2%  
■ Municipal Bonds 98.8%

### Holdings by State of Issuance (% of total investments)

Ohio	74.8%
Kentucky	7.9%
N/A	4.1%
Missouri	2.6%
Pennsylvania	2.1%
Texas	2.0%
Indiana	1.6%
Virginia	1.5%
Colorado	1.2%
Georgia	0.6%
Alabama	0.6%
Michigan	0.4%
North Dakota	0.3%
Illinois	0.3%

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

Holding Name	% of Net Assets
Kings LSD Ohio School Improvement, 5.250%, due 12/1/54	3.2%
Ohio Higher Education Facilities Revenue - Denison University, 5.000%, due 11/1/53	3.1%
Franklin County Ohio Hospital Revenue Nationwide Childrens, 5.000%, due 11/1/48 - Series 2019-A	2.7%
Ohio State Water Development Authority Revenue, 5.000%, due 06/1/46 - Series 2021	2.7%
Ohio State Water Development Authority Revenue, 4.000%, due 12/1/46 - Series 2021-A	2.2%
FHLMC, 2.550%, due 06/15/35 - Class A - Series M-053	1.9%
Ohio Hospital Facility Revenue Refunding Cleveland Clinic Health, 4.000%, due 01/1/36 - Series 2017-A	1.8%
Miami University Ohio General Receipts Revenue, 4.000%, due 09/1/45 - Series 2020-A	1.8%
Grandview Heights Ohio Municipal Facilities Construction and Improvement, 4.000%, due 12/1/46 - Series 2023	1.7%
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's, 5.000%, due 11/15/41 - Series 2019-CC	1.6%

## Material Fund Changes

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

## 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



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