

Johnson Opportunity Fund



Class I (JOPPX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Johnson Opportunity 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?

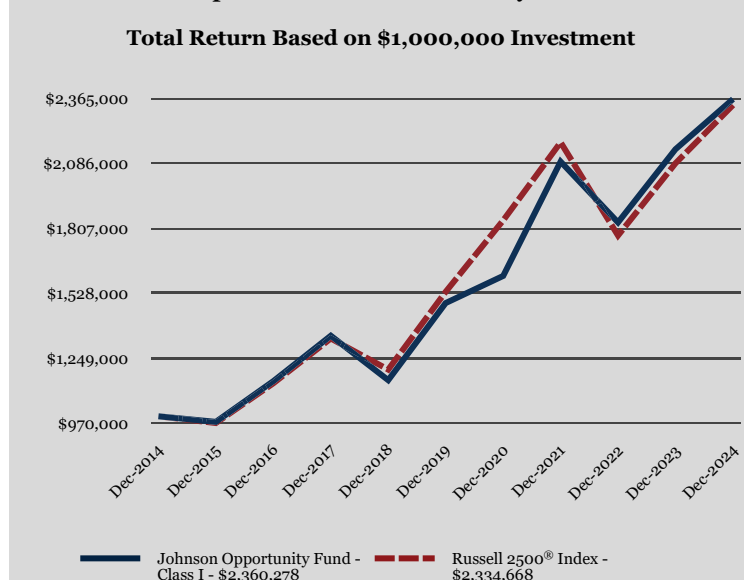
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$95	0.90%

How did the Fund perform during the reporting period?

Most of the relative performance was gained in the second half of 2024, as Federal Reserve interest rate cuts and the November election sparked a rally in cyclical stocks. This challenged the Fund's more conservative, higher quality positioning. Performance attribution points to security selection as the primary reason for the Fund's underperformance for year. Although Technology was the top-performing sector, negative security selection in that sector accounted for most of the underperformance, including large declines in DoubleVerify Holdings, Inc., Blackbaud, Inc., Bentley Systems, Inc. - Class B, and Littelfuse, Inc.. Health Care was another performance detractor, including losses in AMN Healthcare Services, Option Care Health, Inc., and Charles River Laboratories International, Inc. Energy, Consumer Discretionary, and Consumer Staples had positive attribution effects, and the top contributing stocks were Hawkins, Inc., Williams Sonoma, Inc., Axis Capital Holdings Ltd., and DT Midstream, Inc..

How has the Fund performed over the last ten years?



Average Annual Total Returns

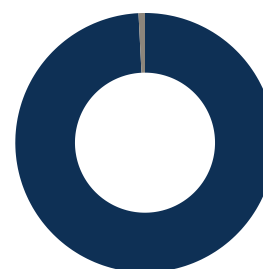
	1 Year	5 Years	10 Years
Johnson Opportunity Fund - Class I	10.03%	9.70%	8.97%
Russell 2500® Index	11.99%	8.77%	8.85%

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	\$169,775,768
Number of Portfolio Holdings	84
Advisory Fee	\$1,420,809
Portfolio Turnover	21%

Asset Weighting (% of total investments)



■ Common Stocks 99.2%
■ Money Market Funds 0.8%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	20.3%
Industrials	18.3%
Financials	13.7%
Health Care	11.5%
Consumer Discretionary	11.2%
Materials	8.6%
Real Estate	5.2%
Utilities	3.6%
Energy	3.1%
Consumer Staples	2.4%
Communications	1.3%
Money Market	0.7%
Other Assets in Excess of Liabilities	0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Axis Capital Holdings Ltd.	2.0%
Dynatrace, Inc.	1.9%
Genpact Ltd.	1.8%
Avery Dennison Corp.	1.8%
Bentley Systems, Inc. - Class B	1.8%
H.B. Fuller Co.	1.7%
Everest Group Ltd.	1.7%
American Financial Group, Inc.	1.7%
Jones Lang LaSalle, Inc.	1.7%
East West Bancorp, Inc.	1.6%

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), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information