

# Johnson Core Plus Bond Fund



(JCPLX)

## Semi-Annual Shareholder Report - June 30, 2024

### Fund Overview

This semi-annual shareholder report contains important information about Johnson Core Plus Bond Fund for the period of January 1, 2024 to June 30, 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 six months?

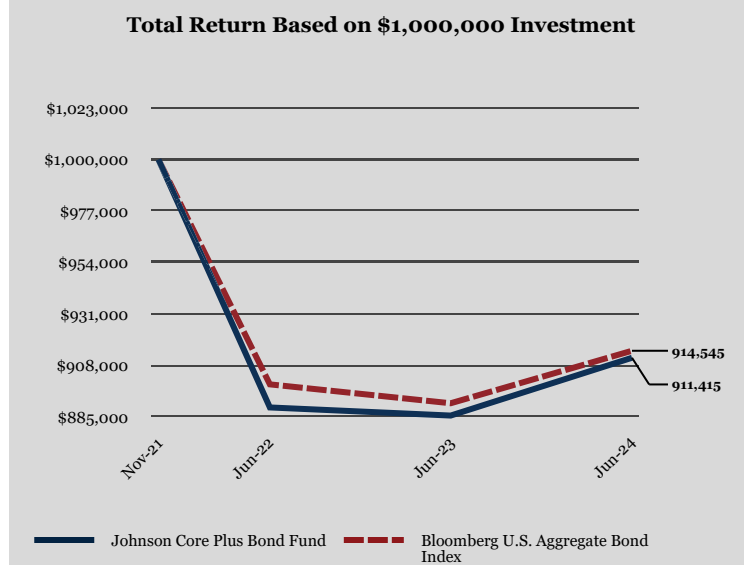
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Johnson Core Plus Bond Fund	\$22	0.45%

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

Bond markets ended 2023 on a high note as investors' expectations for meaningful rate cuts in 2024 sent rates lower, fueling strong positive returns. Surprisingly strong economic data to begin 2024 tempered those expectations and sent rates back to near cycle highs. The 10-year treasury ultimately finished the first half of the year modestly higher, once again resulting in negative returns. The Fund maintained a modest long duration position relative to the Bloomberg Aggregate Index, the Fund's benchmark, resulting in a slight drag to performance in the first half of the year. The Fund does seek to use Treasury Futures to adjust duration. While the use of futures amplified the negative impact of duration, overall, the impact was negligible. As interest rates rose on the better-than-expected economic data, corporate credit spreads continued to tighten. The Fund benefited from its income advantage over the Index, due in large part to its allocation to select high-quality high yield offerings. As a result, the Fund's overweight to corporate bonds was the largest contributor to performance, more than offsetting the headwind from duration. Within corporate bonds the Fund's emphasis on intermediate maturity bonds was an additional tailwind to performance as bonds in the intermediate part of the curve outperformed longer maturity bonds. Finally, sector allocation was additive to performance as the Fund maintains an overweight to financials, which outperformed their industrial and utility sector peers. We remain underweight Agency MBS, which continued to underperform during the first half of the year providing an additional tailwind to relative performance.

### How has the Fund performed since inception?



### Average Annual Total Returns

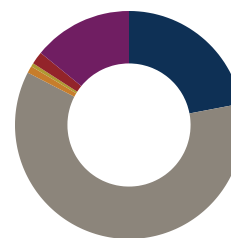
	1 Year	Since Inception (11/17/2021)
Johnson Core Plus Bond Fund	2.91%	-3.48%
Bloomberg U.S. Aggregate Bond Index	2.63%	-3.36%

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	\$39,744,413
Number of Portfolio Holdings	95
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	26%

## Asset Weighting (% of total investments)



Collateralized Mortgage Obligations 22.0%	Corporate Bonds 60.6%
Money Market Funds 1.0%	Preferred Stocks 0.5%
U.S. Government & Agencies 1.8%	U.S. Treasury Obligations 14.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Industrials	25.6%
Finance	25.0%
Collateralized Mortgage Obligations	21.8%
U.S. Treasury Obligations	14.0%
Utilities	9.5%
U.S. Government & Agencies	1.8%
Money Market Funds	1.0%
Preferred Stocks	0.4%
Other Assets in Excess of Liabilities	0.9%

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

Holding Name	% of Net Assets
FHLMC, 4.000%, due 12/1/49	2.5%
U.S. Treasury Notes, 3.875%, due 08/15/33	2.4%
U.S. Treasury Bonds, 2.375%, due 02/15/42	2.4%
FNMA, 4.500%, due 10/1/48	2.3%
FNMA, 4.000%, due 10/1/49	2.2%
U.S. Treasury Bonds, 2.500%, due 02/15/45	2.2%
U.S. Bancorp, 4.967%, due 07/22/33 - Series BB	2.0%
Florida Power & Light Co., 5.100%, due 04/1/33	1.9%
U.S. Treasury Bonds, 2.250%, due 05/15/41	1.9%
Morgan Stanley, 3.591%, due 07/22/28	1.9%

## Material Fund Changes

Effective May 1, 2024, the Adviser has contractually agreed to change the expense arrangement to a unitary fee arrangement, with a limit of 0.45% per year. The Adviser will cover all expenses in excess of the management fee.



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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