

Johnson Enhanced Return Fund



(JENHX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Johnson Enhanced Return 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. You can also request this information by contacting us at (800) 541-0170.

What were the Fund's costs for the last six months?

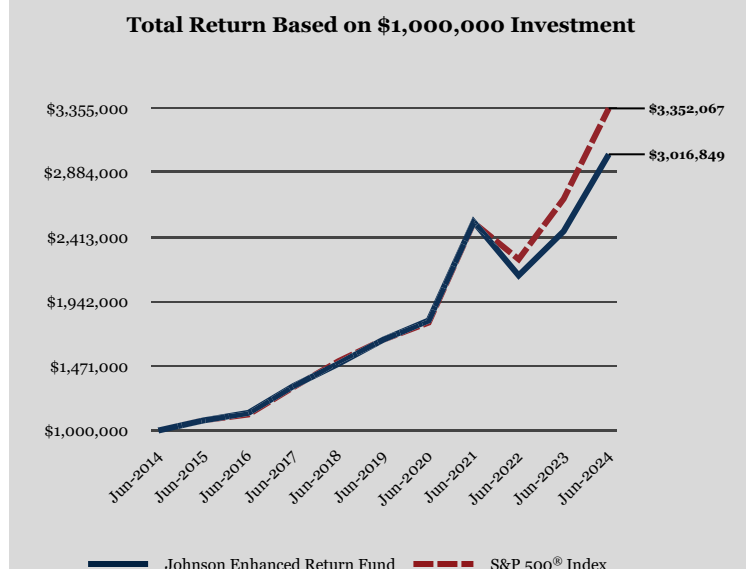
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Johnson Enhanced Return Fund	\$17	0.35%

How did the Fund perform during the reporting period?

Familiar themes dominated the US large cap equity market to start 2024. The S&P 500, the Fund's benchmark, hit another all-time high and has now posted returns well into the double-digits year-to-date. While the Fund has experienced strong positive returns year-to-date, it has been unable to keep pace with the benchmark. The primary driver of underperformance during the first half of the year were returns in the bond portion of the portfolio that failed to keep pace with the embedded cost-of-carry within its equity futures contract positions. Within the bond portfolio, elevated levels of income led to positive returns, however cost-of-carry also remains elevated, with the Federal Reserve likely at their peak policy rate for the cycle. In particular, the strategy's focus on higher-yielding investment grade corporate bonds was additive to performance. Curve positioning detracted modestly from performance as rates rose and the curve steepened, which pressured prices of the strategy's three-to-five-year maturities.

How has the Fund performed over the last ten years?



Average Annual Total Returns

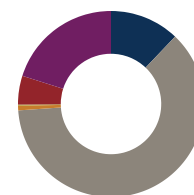
	1 Year	5 Years	10 Years
Johnson Enhanced Return Fund	22.89%	12.63%	11.67%
S&P 500 [®] Index	24.56%	15.05%	12.86%

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	\$274,938,155
Number of Portfolio Holdings	109
Advisory Fee	\$457,017
Portfolio Turnover	17%

Asset Weighting (% of total investments)



Collateralized Mortgage Obligations 12.1%	Corporate Bonds 61.8%
Money Market Funds 0.8%	Municipal Bonds 0.2%
U.S. Government & Agencies 5.0%	U.S. Treasury Obligations 20.1%

What did the Fund invest in?

Sector Weighting (% of net assets)

Finance	28.7%
Industrials	21.1%
U.S. Treasury Obligations	20.0%
Collateralized Mortgage Obligations	12.0%
Utilities	11.8%
U.S. Government & Agencies	5.0%
Money Market Funds	0.8%
Municipal Bonds	0.2%
Other Assets in Excess of Liabilities	0.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Notes, 3.125%, due 11/15/28	4.7%
U.S. Treasury Notes, 2.750%, due 02/15/28	4.2%
U.S. Treasury Notes, 2.875%, due 05/15/28	3.6%
U.S. Treasury Notes, 2.750%, due 07/31/27	2.5%
U.S. Treasury Notes, 2.000%, due 08/15/25	2.0%
Home Depot, Inc. (The), 5.150%, due 06/25/26	2.0%
U.S. Treasury Notes, 2.625%, due 02/15/29	2.0%
Chubb INA Holdings, Inc., 3.350%, due 05/3/26	2.0%
FHLMC, 5.000%, due 04/1/53 - Class ED - Series 5301	1.9%
Cisco Systems, Inc., 4.800%, due 02/26/27	1.9%

Material Fund Changes

No material changes occurred during the period ended June 30, 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