

# Johnson Equity Income Fund



## Class S (JEQSX)

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

#### Fund Overview

This semi-annual shareholder report contains important information about Johnson Equity Income 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$50	1.00%

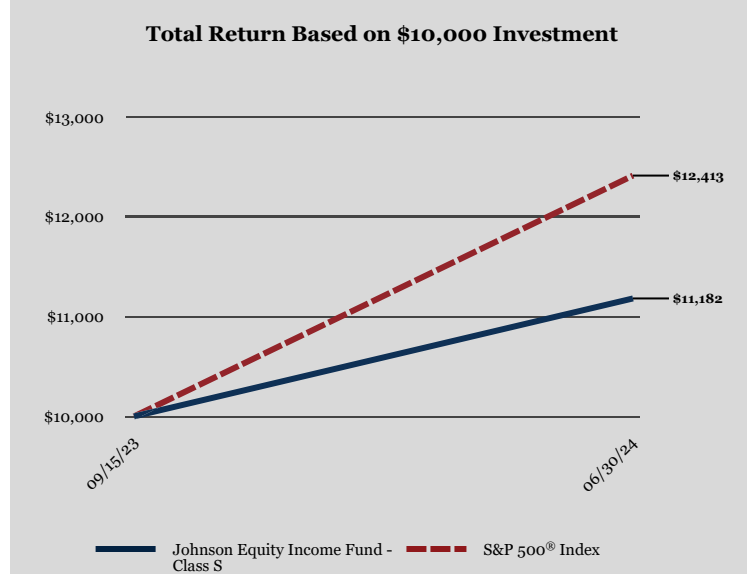
#### How did the Fund perform during the reporting period?

The Johnson Equity Income Fund's 2024 under performance relative to its benchmark, the S&P 500 Index, thus far reflects a continuation of the mega-cap, growth-oriented themes the stock market exhibited in 2023.

Both sector allocation and stock selection contributed to the Fund's underperformance. The Fund was meaningfully underweight in both Technology and Communication Services sectors, which were the only two sectors to outperform the Index through the first six months of 2024. This was partially offset by underweight positions in Materials and Consumer Discretionary, which underperformed the Index.

Given the historic concentration of the current S&P 500 Index, the Fund's relative returns were driven as much by what we did not own as what we owned versus the Index. NVIDIA and Meta, which we do not own, represented meaningful detractors for the Index. Also, avoiding names such as Tesla was beneficial to the Fund's performance as the stock had negative returns for the first six months of the year. The Fund also benefited from a few standout performers. Taiwan Semiconductor provided the largest positive contribution among the Fund's holdings following a strong start for the semiconductor industry in the first half of 2024. Amphenol also performed strongly on expectations of a robust ramp in the IT and Datacom business from increased datacenter connections.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

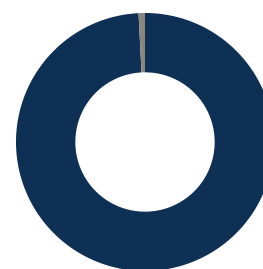
	Since Inception (9/15/2023)
Johnson Equity Income Fund - Class S	11.82%
S&P 500® Index	24.13%

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	\$640,493,260
Number of Portfolio Holdings	51
Advisory Fee	\$2,353,548
Portfolio Turnover	7%

## 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	23.3%
Health Care	16.6%
Financials	13.6%
Industrials	10.2%
Consumer Discretionary	8.4%
Consumer Staples	8.3%
Energy	6.5%
Utilities	5.9%
Communications	4.4%
Real Estate	1.9%
Money Market	0.8%
Other Assets in Excess of Liabilities	0.1%

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

Holding Name	% of Net Assets
Microsoft Corp.	4.2%
Williams Cos., Inc. (The)	3.4%
Alphabet, Inc. - Class A	3.4%
Nasdaq, Inc.	3.3%
American Electric Power Co., Inc.	3.1%
Chevron Corp.	3.1%
UnitedHealth Group, Inc.	3.1%
Danaher Corp.	2.9%
Alliant Energy Corp.	2.8%
Cencora, Inc.	2.8%

## 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](http://www.johnsoninv.com/mutualfunds)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information