

Johnson Institutional Intermediate Bond Fund Class I (JIBEX)



Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Johnson Institutional Intermediate 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. 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)

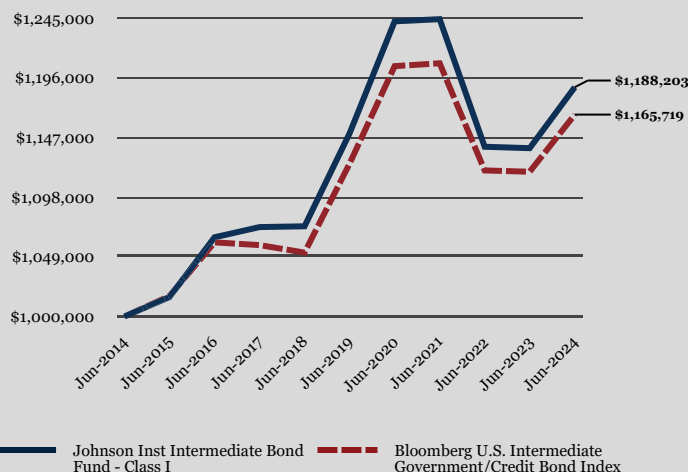
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$12	0.25%

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. As interest rates rose on the better-than-expected economic data, corporate credit spreads continued to tighten. Our corporate overweight position, combined with a shorter corporate duration structure, contributed to our yield advantage against the benchmark. As a result, the Fund's overweight to corporate bonds was the largest contributor to performance, more than offsetting the headwind from duration. Finally, sector allocation was additive to performance as the Fund maintains an overweight to financials, which outperformed their industrial and utility sector peers. We continue to maintain a modest non-benchmark allocation to Agency MBS, which continued to underperform during the first half of the year providing an additional headwind to relative performance.

How has the Fund performed over the last ten years?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns

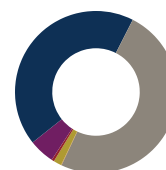
	1 Year	5 Years	10 Years
Johnson Inst Intermediate Bond Fund - Class I	4.40%	0.65%	1.74%
Bloomberg U.S. Intermediate Government/Credit Bond Index	4.19%	0.71%	1.55%

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	\$302,719,571
Number of Portfolio Holdings	102
Advisory Fee (net of waivers)	\$342,845
Portfolio Turnover	15%

Asset Weighting (% of total investments)



Collateralized Mortgage Obligations	7.5%	Corporate Bonds	49.5%
Money Market Funds	0.1%	Municipal Bonds	1.6%
Preferred Stocks	0.5%	U.S. Government & Agencies	5.1%
U.S. Treasury Obligations	35.7%		

What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	35.3%
Finance	21.3%
Industrials	16.5%
Utilities	11.3%
Collateralized Mortgage Obligations	7.4%
U.S. Government & Agencies	5.0%
Municipal Bonds	1.6%
Preferred Stocks	0.5%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	1.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Notes, 3.500%, due 01/31/30	4.5%
U.S. Treasury Notes, 1.375%, due 11/15/31	4.3%
U.S. Treasury Notes, 2.625%, due 02/15/29	4.3%
U.S. Treasury Notes, 0.875%, due 11/15/30	4.2%
U.S. Treasury Notes, 1.375%, due 10/31/28	4.1%
U.S. Treasury Notes, 4.625%, due 04/30/29	4.0%
U.S. Treasury Notes, 2.875%, due 05/15/32	3.9%
FHLB, 4.750%, due 12/10/32 - Series HQ-2032	3.0%
U.S. Treasury Notes, 4.000%, due 02/15/34	2.5%
U.S. Treasury Notes, 1.500%, due 02/15/30	2.1%

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