

# Johnson Institutional Core Bond Fund



## Class F (JIMFX)

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

#### Fund Overview

This semi-annual shareholder report contains important information about Johnson Institutional Core 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?

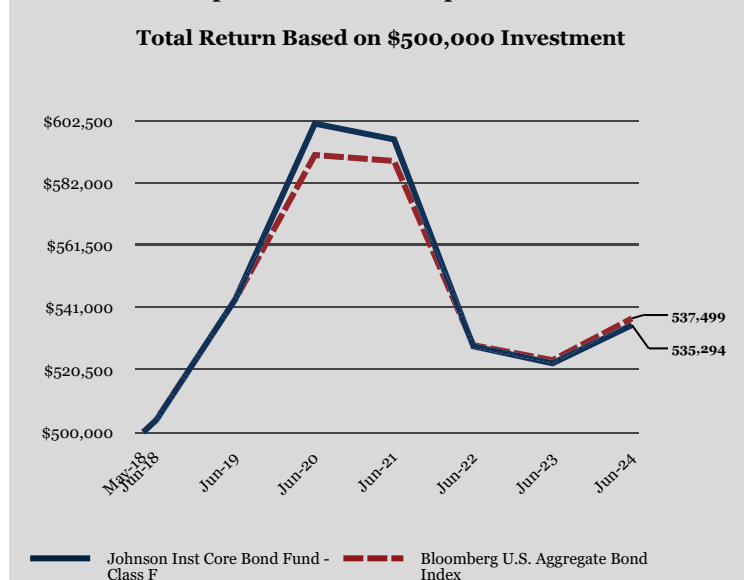
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class F	\$20	0.40%

#### 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. As a result, the Fund's overweight position 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	5 Years	Since Inception (5/1/2018)
Johnson Inst Core Bond Fund - Class F	2.41%	-0.32%	1.11%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.18%

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

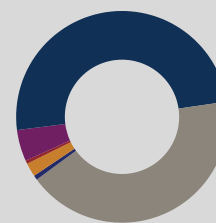
Net Assets	\$1,737,112,667
Number of Portfolio Holdings	212
Advisory Fee (net of waivers)	\$2,088,502
Portfolio Turnover	13%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

U.S. Treasury Obligations	26.9%
Collateralized Mortgage Obligations	22.6%
Finance	17.3%
Industrials	14.1%
Utilities	10.7%
U.S. Government & Agencies	4.8%
Municipal Bonds	2.1%
Money Market Funds	0.7%
Preferred Stocks	0.5%
Other Assets in Excess of Liabilities	0.3%

### Asset Weighting (% of total investments)



Collateralized Mortgage Obligations	22.7%	Corporate Bonds	42.2%
Money Market Funds	0.7%	Municipal Bonds	2.1%
Preferred Stocks	0.5%	U.S. Government & Agencies	4.8%
U.S. Treasury Obligations	27.0%		

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

Holding Name	% of Net Assets
U.S. Treasury Notes, 3.375%, due 05/15/33	4.9%
U.S. Treasury Bonds, 2.375%, due 02/15/42	4.2%
U.S. Treasury Bonds, 2.500%, due 02/15/45	4.1%
U.S. Treasury Notes, 3.500%, due 02/15/33	3.5%
FNMA, 1.520%, due 08/21/35 - Class KA - Series 2022-25	2.4%
U.S. Treasury Notes, 3.875%, due 08/15/33	2.1%
FHLMC, 3.000%, due 08/1/52	2.1%
U.S. Treasury Bonds, 2.750%, due 08/15/47	1.9%
U.S. Treasury Bonds, 2.250%, due 05/15/41	1.9%
U.S. Treasury Bonds, 2.500%, due 05/15/46	1.8%

## 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