

Johnson Opportunity Fund



Class S (JOSSX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Johnson Opportunity 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 S	\$57	1.15%

How did the Fund perform during the reporting period?

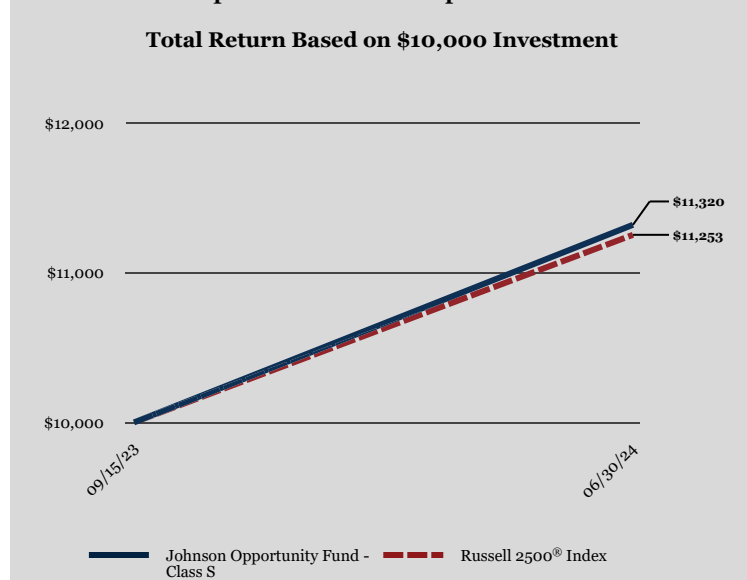
The Johnson Opportunity Fund outperformed its benchmark, the Russell 2500 Index, in the first 6 months of 2024. Large cap indexes, which are highly concentrated in technology stocks, reached all-time highs, but most small and midcap stocks sputtered as the first half progressed. Worsening economic data and a delay in the Federal Reserve's plan to cut interest rates contributed to SMID cap stocks weakening in the second quarter of 2024 after a positive gain in the first quarter.

The top two performing sectors in the six-month period for the SMID Cap market were Utilities and Energy, with optimism for a growth opportunity in meeting the massive power needs of data centers as artificial intelligence technology growth booms. Due to high valuations for AI-related growth stocks, the Fund's exposure to that theme has been more limited. Nevertheless, overall performance did benefit from both sector allocation and security selection, with each having a positive impact in seven of the eleven sectors.

It was a diverse group of winners, with six different sectors represented within the top ten positive contributors. Williams-Sonoma and LeMaitre Vascular, which both had total returns greater than 40%, were the biggest gainers. Security selection within Consumer Discretionary and Financials was also additive to performance.

Economic cycle concerns or missed growth expectations contributed to weakness in the Fund's bottom performers. Technology was the most challenging sector for security selection and DoubleVerify Holdings was the Fund's worst performer as the company reset growth forecasts lower. Four of the ten most negative contributors were in Health Care as the sector continued to work through a bumpy growth path following the COVID pandemic disruption.

How has the Fund performed since inception?



Average Annual Total Returns

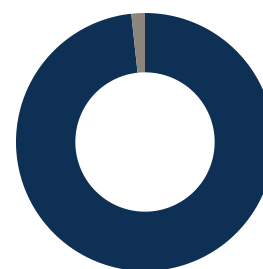
	Since Inception (9/15/2023)
Johnson Opportunity Fund - Class S	13.20%
Russell 2500® Index	12.53%

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	\$153,815,721
Number of Portfolio Holdings	81
Advisory Fee	\$654,224
Portfolio Turnover	7%

Asset Weighting (% of total investments)



■ Common Stocks 98.3%
■ Money Market Funds 1.7%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	21.6%
Industrials	16.3%
Financials	12.3%
Health Care	11.1%
Consumer Discretionary	10.1%
Materials	10.1%
Real Estate	6.4%
Utilities	3.7%
Energy	2.8%
Consumer Staples	2.4%
Money Market	1.7%
Communications	1.5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Hawkins, Inc.	2.0%
Axis Capital Holdings Ltd.	2.0%
Wintrust Financial Corp.	1.9%
Leidos Holdings, Inc.	1.9%
Applied Industrial Technologies, Inc.	1.9%
H.B. Fuller Co.	1.8%
Tyler Technologies, Inc.	1.7%
American Financial Group, Inc.	1.7%
Unitil Corp.	1.7%
Everest Group Ltd.	1.7%

Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



Johnson Opportunity Fund - Class S (JOSSX)

Semi-Annual Shareholder Report - June 30, 2024

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