


**OVERALL MORNINGSTAR RATINGS BY CLASS**

NOT YET RATED

**KEY FACTS**

Ticker:	JCPLX
CUSIP:	479164782
Share Class Launch Date:	11/17/2021
Expense Ratio:	0.45%

**FUND PORTFOLIO CHARACTERISTICS**
**Fund Benchmark:**

Bloomberg US Aggregate Bond Index

Average Credit Quality:	AA-
SEC Yield:	4.35%
Effective Duration:	6.55 years
Weighted Average Life:	7.87 years
Portfolio Turnover:	37.00% (12-mo.)
Number of Holdings:	66

**ANNUALIZED PERFORMANCE**

	JCPLX	Benchmark
1 YEAR:	-0.41%	-0.94%
3 YEAR:	-	-
5 YEAR:	-	-
10 YEAR:	-	-

**FUND DESCRIPTION**

Johnson Core Plus Bond Fund is a domestic fixed income portfolio that aims to maximize outperformance over the market index, with comparable volatility. The Fund's stated objective is a high level of income over the long term consistent with the preservation of capital.

**FUND HIGHLIGHTS**

- Flexibility to use non-investment grade securities to enhance yield and total return
- 100% US Dollar denominated
- Proprietary Quality Yield approach

**INVESTMENT STRATEGY**

- Flexibility to invest up to 40% of the Fund's net assets in securities rated below investment grade
- Yield enhancement focused on non-cyclical BB and B rated credits
- Duration between 80% and 120% of benchmark
- Diversification by sector, issuer, and maturity
- Utilize longer duration government securities as a credit hedge and for liquidity
- Treasury futures to help manage duration and yield curve structure
- Emphasis on intermediate maturity to capture roll return and "off the run" premium

**INVESTMENT PHILOSOPHY**

The Fund's portfolio management team's philosophy is built on the belief that fixed income plays two crucial roles within a portfolio. First and foremost, we believe fixed income should serve as the anchor of a portfolio – providing stability and protection especially during periods of market volatility. Second, fixed income should be a consistent and reliable source of compounding income. Therefore, the team focuses exclusively on high-quality, non-cyclical securities.

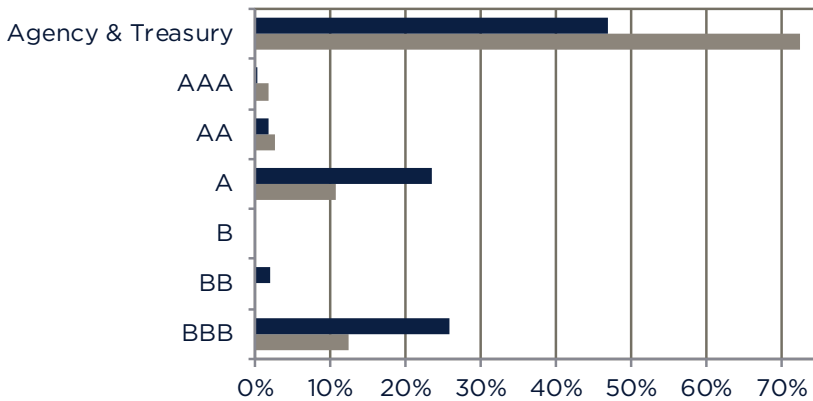
The team seeks to build portfolios that maximize yield and total return in normal environments, while never sacrificing our high-quality discipline that aims to provide reliable downside protection during periods of economic and market stress. To accomplish this, the Fund is often positioned overweight corporate bonds relative to its benchmark as a way to maximize current income. Additionally, the Fund has the flexibility to invest in securities rated below Investment Grade as a way to further enhance its long-term yield and total return. Typically, the team seeks to find BB and B rated securities with meaningfully lower spread volatility than the High Yield index. In order to help limit the Fund's overall spread sensitivity, the Fund generally strives for a shorter spread duration than the Index. Furthermore, balancing the Fund's tilt toward corporate bonds with longer duration government bonds provides an additional hedge to the portfolio and further provides stability to relative performance. While the fund seeks to provide downside protection, it may not always be able to do so.

Unique to our industry, this Quality Yield approach aims to provide a high degree of both outperformance and consistency during strong and weak environments. When yield spreads are tightening in the market and credit performs well, we believe the portfolio's overweight to the sector may help performance. When spreads are widening and corporate bonds lag in the market, we believe the portfolio's quality emphasis and shorter spread duration should lead to solid attribution from security selection

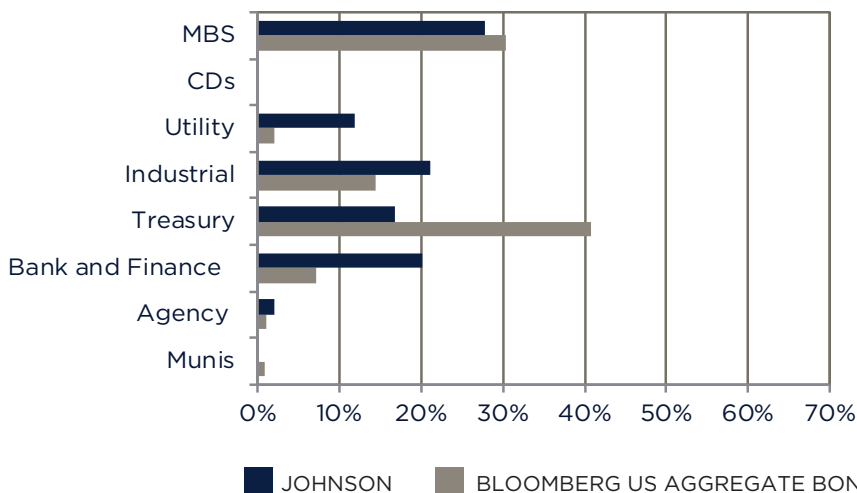
**CALENDAR YEAR PERFORMANCE**

	2 <sup>ND</sup> QTR 2023	YTD	2022
JCPLX	-1.23%	2.18%	-13.71%
BENCHMARK	-0.84%	2.09%	-13.01%

**QUALITY WEIGHTINGS:**



**SECTOR WEIGHTINGS:**



**FIXED INCOME**

**PORTFOLIO MANAGEMENT TEAM:**

Jason Jackman, CFA

- Chief Executive Officer, Principal
- 30 Years Industry Experience

Michael Leisring, CFA

- Chief Investment Officer - Fixed Income & Portfolio Manager, Principal
- 25 Years Industry Experience

Brandon Zureick, CFA

- Managing Director & Portfolio Manager, Principal
- 15 Years Industry Experience

David Theobald, CFA

- Senior Portfolio Manager, Principal
- 16 Years Industry Experience

Ryan Martin, CFA

- Portfolio Manager, Principal
- 10 Years Industry Experience

The data represented herein reflects past performance and is not a guarantee of future results. The return and principal value of your investment will fluctuate and be more or less than their original cost at the time of redemption. Average quality is indicative of the average quality of the securities in the Fund and not the Fund itself. Ratings are based on quality ratings provided by Moody's and Standard & Poor's. For more information, please carefully read the most recent prospectus dated May 1, 2023. To obtain a prospectus for the Fund, please contact Johnson Mutual Funds at 513-661-3100 or 800-541-0170.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. Generally, bond values will decline as interest rates rise. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. The Fund's performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates such payments, shortening or lengthening their duration, and could magnify the effect of the rate increase on such security's price. To the extent the Fund invests more heavily in particular bond market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. When issued/delayed-delivery securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its purchase obligations.

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