


OVERALL MORNINGSTAR RATINGS BY CLASS
CLASS I

CLASS S

KEY FACTS

Class:	Class I	Class S
Ticker:	JOPPX	JOSSX
CUSIP:	479164204	479164758
Share Class Launch Date:	05/16/1994	09/18/2023
Expense Ratio:	0.90%	1.15%
Minimum Investment:	\$1,000,000	\$2,000

FUND PORTFOLIO CHARACTERISTICS
Fund Benchmark:

Russell 2500

P/E Ratio:	28.32
P/B Ratio:	4.24
P/CF Ratio:	18.87
Weighted Avg. Market Cap:	\$9.0B
Number of Holdings:	78
Active Share:	91.52%

ANNUALIZED PERFORMANCE

	Class I	Class S	Benchmark
	JOPPX	JOPPX	-
1 YEAR:	17.12%	17.05%	17.42%
3 YEAR:	10.22%	10.20%	4.24%
5 YEAR:	13.18%	13.17%	11.67%
10 YEAR:	8.39%	8.39%	8.36%

FUND DESCRIPTION

The Johnson Opportunity Fund is a domestic equity portfolio that seeks to consistently outperform the Russell 2500 Index over a full market cycle. The team's quality-focused investment discipline intends to reduce volatility and provide downside protection in turbulent markets. Johnson utilizes a disciplined portfolio construction framework relying on fundamental bottom-up research aided by a proprietary quantitative assessment.

FUND HIGHLIGHTS

- Primarily market cap ranges from \$400 million to \$15 billion
- Diversified portfolio of 70-90 securities
- Historically lower volatility than the Russell 2500

INVESTMENT STRATEGY

The Johnson Opportunity Fund relies on a disciplined, multi-step process designed to manage risk and generate alpha. This process combines fundamental, bottom-up research with proprietary quantitative analysis and team discussion to identify high-quality companies that exhibit a favorable combination of valuation and momentum characteristics.

QUANTITATIVE RESEARCH

- Sector-specific score based on quality, valuation, and momentum (QVM) factors
- Quality Factor Test to identify risk management concerns and guide the fundamental research process
- Output used to screen SMID cap universe and as a continuous risk management tool

FUNDAMENTAL RESEARCH

- Sector-specific analysts perform bottom-up research on industries and companies
- Detailed modeling, analysis, and evaluation to determine high-quality companies at attractive valuations
- Analyst recommendation to strategy team

PORTFOLIO CONSTRUCTION

- Team discussion and debate of analyst recommendations
- Final investment decision made by Portfolio Manager
- Fundamental maintenance research conducted by sector analysts
- Continuous evaluation of risk management factors aided by quantitative analysis

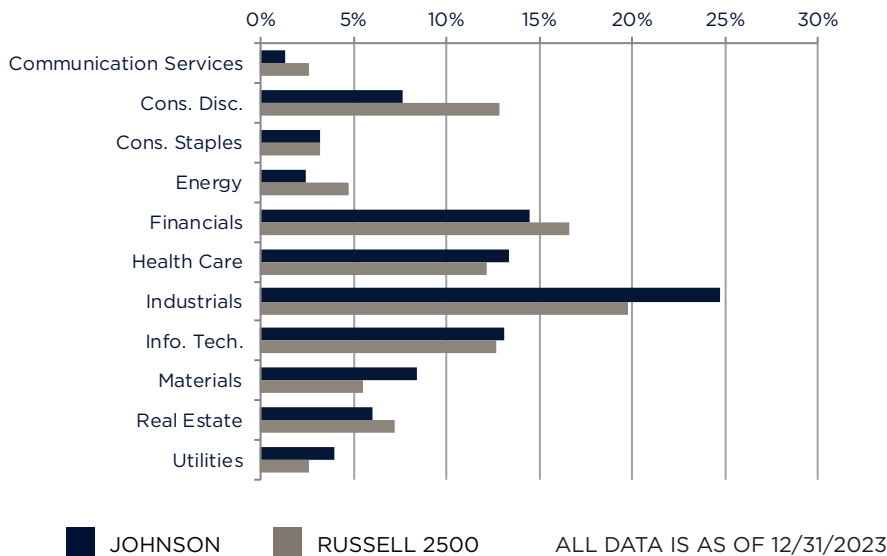
INVESTMENT PHILOSOPHY

The Fund's portfolio management team's philosophy focuses on quality companies over a complete market cycle. Historical evidence supports their belief that high-quality companies outperform over the long run with reduced volatility and greater downside protection in turbulent markets. The Fund's advisor seeks to improve investment results by considering both valuation and momentum. Combining valuation and momentum factors within their quality focused approach has historically resulted in greater returns, and superior risk-adjusted results over time. Finally, pairing fundamental research with their proprietary quantitative assessment leads to a stronger investment discipline for the Fund and results in a more disciplined investment process, and should lead to greater risk management and more consistent performance over time.

CALENDAR YEAR PERFORMANCE

	4TH QTR 2023	YTD	2022	2021	2020	2019	2018	2017
CLASS I - JOPPX	12.98%	17.12%	-12.46%	30.59%	7.84%	28.63%	-14.16%	16.91%
CLASS S - JOSSX	12.91%	17.05%	-12.46%	30.59%	7.84%	28.63%	-14.16%	16.91%
BENCHMARK	13.35%	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

SECTOR WEIGHTINGS:



SOURCE: INDEX DATA SOURCED FROM FTSE RUSSELL

TOP 10 HOLDINGS:

NAME	% OF PORTFOLIO
CHARLES RIVER LABORATORIES INTL INC	2.13%
WINTRUST FINANCIAL CORP	2.11%
SMITH A O CORP	1.91%
APPLIED INDUSTRIAL TECHNOLOGIES INC	1.90%
NORDSON CORP	1.84%
HAWKINS INC	1.80%
AVERY DENNISON CORP	1.76%
COCA-COLA CONS INC	1.74%
FULLER H B CO	1.68%
SEI INV CO	1.67%

OPPORTUNITY FUND TEAM:

Brian Kute, CFA

- Managing Director of Research & Senior Portfolio Manager, Principal
- 32 Years Industry Experience

Chris Godby, CFA

- Senior Research Analyst
- 18 Years Industry Experience
- Sectors: Technology and Communication Services

Bryan Andress, CFA

- Senior Research Analyst, Principal
- 11 Years Industry Experience
- Sector: Industrials, Materials and Utilities

Table Source: Model holdings are subject to change. There is no assurance that any of the securities shown still remain in the portfolio at the time you received this fact sheet. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. The Top Ten Holdings, as well as the other data presented, are as of the period indicated, and should not be considered a recommendation to purchase, hold, or sell any particular security. It should not be assumed that any of the Top Ten Holdings were or will be profitable going forward.

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. For more information, please carefully read the most recent prospectus dated September 15, 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 market conditions and other factors. As with any mutual fund investment, the Fund's returns may vary and you could lose money. The Fund value might decrease in response to the activities and financial prospects of an individual company. The Fund may incur greater transaction costs and realized capital gains as a result of higher turnover of securities. Common stocks tend to be more volatile than other investment choices. The Adviser's judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment or quantitative model will produce the desired results. In addition, the stocks of small sized and medium sized companies are subject to certain risks including: Possible dependence on a limited product line, limited financial resources or a limited management group. Less frequent trading and trading with smaller volume than larger stocks, which may make it difficult for the Fund to buy or sell the stocks. Greater fluctuation in value than larger, more established company stocks.

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