


OVERALL MORNINGSTAR RATINGS BY CLASS
CLASS I

CLASS F

KEY FACTS

	Class I	Class F
Class:	Class I	Class F
Ticker:	JIBFX	JIMFX
CUSIP:	479164808	479164790
Share Class Launch Date:	8/31/2000	5/1/2018
Expense Ratio (gross):	0.30%	0.55%
Expense Ratio (net):	0.25%	0.40%

FUND PORTFOLIO CHARACTERISTICS
Fund Benchmark:

Bloomberg US Aggregate Bond Index

Average Credit Quality:	A1
SEC Yield:	2.65% (Class I)
Effective Duration:	6.97 years
Weighted Average Life:	8.57 years
Portfolio Turnover:	38.31% (12-mo.)
Number of Holdings	152

ANNUALIZED PERFORMANCE

	Class I JIBFX	Benchmark
1 YEAR:	-4.18%	-4.15%
3 YEAR:	2.05%	1.69%
5 YEAR:	2.51%	2.14%
10 YEAR:	2.71%	2.24%

FUND DESCRIPTION

Johnson Institutional Core Bond Fund is an investment grade domestic fixed income portfolio that aims to provide outperformance over the market index with comparable volatility and greater downside risk protection. The Fund's stated objective is a high level of income over the long term consistent with preservation of capital.

FUND HIGHLIGHTS

- 100% Investment Grade securities
- No derivatives, no high-yield, no foreign currency exposure
- Proprietary Quality Yield approach

INVESTMENT STRATEGY

- Strict adherence to quality credit discipline
- Overweight "low beta", shorter duration credit
- Utilize longer duration government securities as a credit hedge and for liquidity
- Emphasize intermediate maturity to capture roll return and "off the run" yield premium
- Neutral duration slightly longer than the Bloomberg Barclays US Aggregate Bond Index
- In managing the Fund, portfolio managers do not speculate on changes in interest rates

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 quality securities and only invests in dollar denominated, investment grade rated securities– no derivatives, no currency exposure, and no high-yield.

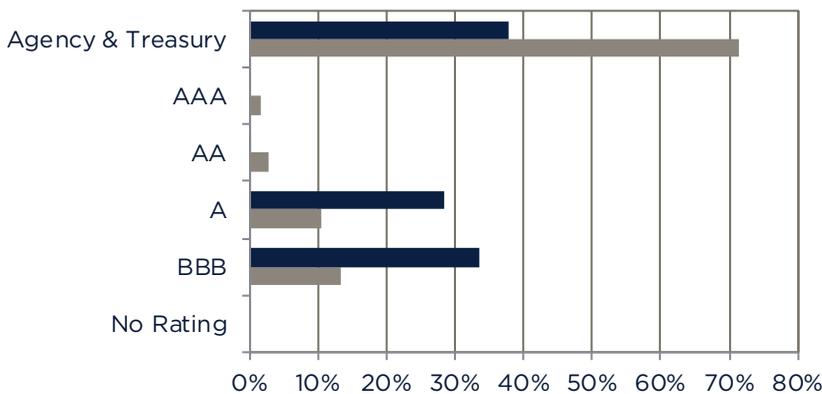
The team seeks to build portfolios that maximize yield and total return in normal environments, while never sacrificing reliable downside protection during periods of economic and market stress. To accomplish this the Fund is often positioned overweight corporate bonds relative to its benchmark as a way to maximize current income. In order to help limit the Fund's overall spread sensitivity, the Fund generally strives for a shorter spread duration than the index. The Fund's focus on intermediate maturity corporates also provides additional opportunities for both yield curve and credit curve roll return. The team's disciplined credit process further eliminates volatile sectors and issuers which helps mitigate volatility, especially during higher risk periods. Balancing the Fund's tilt toward high-quality intermediate 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 the 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 duration exposure should lead to solid attribution from security selection.

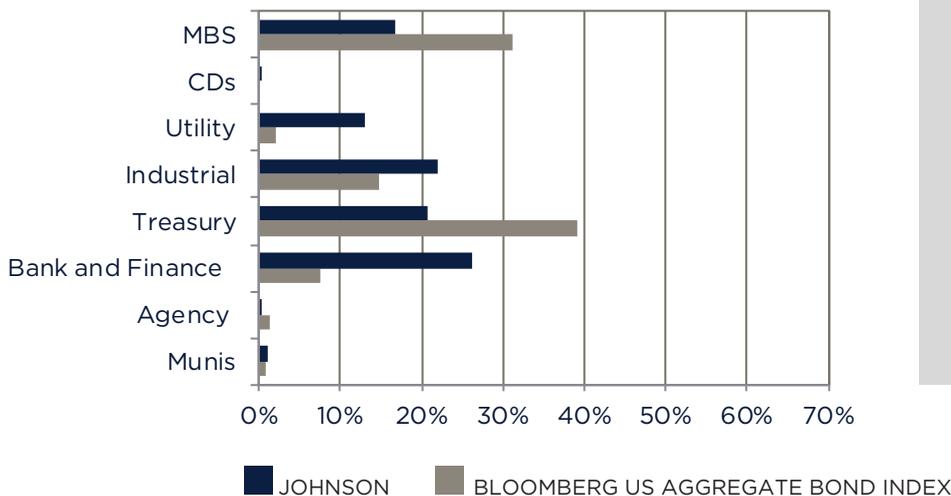
CALENDAR YEAR PERFORMANCE

	1ST QTR 2022	2021	2020	2019	2018	2017	2016
CLASS I - JIBFX	-6.11%	-2.04%	9.71%	8.94%	0.13%	3.72%	3.67%
CLASS F - JIMFX	-6.17%	-2.15%	9.57%	8.56%			
BENCHMARK	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

QUALITY WEIGHTINGS:



SECTOR WEIGHTINGS:



FIXED INCOME

PORTFOLIO MANAGEMENT TEAM:

Jason Jackman, CFA

- President
- 29 Years Industry Experience

Michael Leisring, CFA

- Chief Investment Officer-Fixed Income & Portfolio Manager
- 24 Years Industry Experience

Brandon Zureick, CFA

- Director & Portfolio Manager
- 14 Years Industry Experience

David Theobald, CFA

- Senior Portfolio Manager
- 15 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. The Adviser has contractually agreed to waive a portion (0.05%) of its management fees for the Johnson Institutional Intermediate Bond Fund, at least through April 30, 2022, so that the Management Fee is 0.25% for the period. The Adviser may not unilaterally change the contract until May 1, 2022. Additionally, a portion (0.10%) of the 12b-1 fee is also being waived through April 30, 2022 for the Class F Shares. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. For more information, please carefully read the most recent prospectus dated May 1, 2021. 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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