



Prospectus dated May 1, 2021

- ◆ Johnson Equity Income Fund      JEQIX
- ◆ Johnson Opportunity Fund      JOPPX
- ◆ Johnson International Fund      JINTX
- ◆ Johnson Fixed Income Fund      JFINX
- ◆ Johnson Municipal Income Fund      JMUNX

**Johnson Mutual Funds Trust**  
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Like all mutual fund shares and prospectuses, the Securities and Exchange Commission has not approved or disapproved these shares or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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**Back Cover**

The use of the term “Funds” throughout this prospectus refers to all series of the Johnson Mutual Funds Trust.

**TICKER: JEQIX****FUND SUMMARY****INVESTMENT OBJECTIVE**

Above average dividend income and long term capital growth.

**FEES AND EXPENSES OF THE FUND**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees**

*(fees paid directly from your investment)*

Redemption Fee . . . . .	None
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses**

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees . . . . .	1.00%
Other Expenses . . . . .	0.00%
Total Annual Fund Operating Expenses . . . .	1.00%

**EXAMPLE**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Equity Income Fund .	\$103	\$320	\$555	\$1,229

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27.55% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The Fund invests primarily in equity securities of larger-sized U.S. companies (those with a market capitalization above \$15 billion) that its Adviser believes offer opportunities for above-average dividend income and capital growth. The Adviser seeks companies with high quality characteristics such as sustainable competitive positions that have high-quality earnings, financial strength, strong or improving balance sheets, free cash flow, and shareholder-oriented managements. The Adviser also considers current dividend yield and dividend growth, as well as its analysis of the share price of these companies using traditional valuation measures. The Fund may invest a portion of its assets in preferred stocks. The Fund may sell a security if the security reaches the Adviser's valuation target, if the Adviser believes the company's fundamentals have changed, or if the company is not performing as expected. Under normal circumstances, at least 80% of the Fund's total assets will be invested in income-producing equity securities. For purposes of the 80% test, equity securities include common stock, preferred stocks and exchange traded funds (ETFs) that invest primarily in equity securities.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

**Company Risk** — The Fund value might decrease in response to the activities and financial prospects of an individual company.

**Management Risk** — 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 will produce the desired results.

**Market Risk** — The Fund value might decrease in response to general market and economic conditions.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as

well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

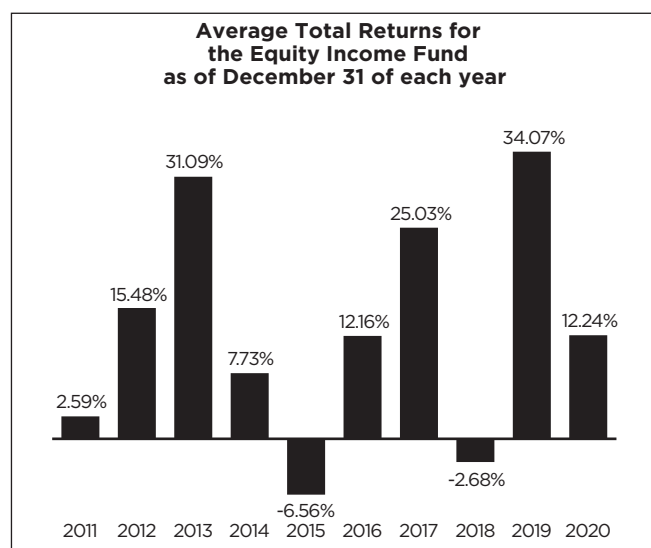
**Volatility Risk** — Common stocks tend to be more volatile than other investment choices.

**Risks of Exchange Traded Funds (“ETF”)** — Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs.

**Preferred Stock Risk** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund. Furthermore, preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund.

## AVERAGE ANNUAL TOTAL RETURNS

The chart and table below show the variability of the Fund's returns, which is one indicator of the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year since the Fund's inception. The table shows how the Fund's average annual total returns over time compare to those of a broad-based securities market index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



During the period shown, the highest return for a calendar quarter was 17.01% in the second quarter of 2020, and the lowest return was -21.02% in the first quarter of 2020.

For the Periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes . . . . .	12.24%	15.48%	12.37%
Return After Taxes on Distributions . . . . .	11.51%	13.72%	10.78%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	7.42%	11.84%	9.71%
S&P 500 Index (reflects no deduction for fees, expenses or taxes) . . .	18.40%	15.22%	13.88%

The S&P 500 Index is the established benchmark.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

Johnson Investment Counsel, Inc.

## PORTFOLIO MANAGERS

The Fund is managed by a team of portfolio managers. Charles Rinehart, CFA, became the leader of the management team in 2018, and has been member of the team since 2010. Bret Parrish, CFA, has been a member of the management team since its inception, and was previously the team leader

from its inception through 2017. Bill Jung, CFA, has been a member of the management team since its inception.

### **PURCHASE OR SALE OF FUND SHARES**

Shares may be purchased or redeemed at the Fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. The minimum initial investment for the Fund is \$2,000. The minimum for additional purchases is \$100. You may buy or sell shares on any business day. This includes any day that the Fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed,

including holidays. Purchases and redemptions can be made through the Fund's Transfer Agent, Johnson Financial, Inc., 3777 West Fork Road, Cincinnati, OH 45247. You may contact the Transfer Agent at 800-541-0170 for information about how to purchase or redeem Fund shares by wire, electronic bank transfer or exchange.

### **TAX INFORMATION**

Dividends and capital gain distributions you receive from the Fund are subject to federal income taxes and may also be subject state and local taxes.

**TICKER: JOPPX****FUND SUMMARY****INVESTMENT OBJECTIVE**

Long term capital growth.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee . . . . .	None
Exchange Fee . . . . .	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	1.00%
Other Expenses . . . . .	0.00%
Acquired Fund Fees and Expenses <sup>1</sup> . . . . .	0.01%
Total Annual Fund Operating Expenses . . . . .	1.01%

1 "Acquired Fund Fees and Expenses" are comprised solely of fees and expenses incurred indirectly by the Fund as a result of investment in shares of one or more Acquired Funds. Numbers are rounded. Acquired Fund Fees and Expenses are the indirect costs of investing in other funds. The Total Annual Fund Operating Expenses will not correlate to the expense ratios in the Fund's financial statements or the Financial Highlights in the prospectus because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other funds.

**EXAMPLE**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Opportunity Fund . . .	\$103	\$320	\$555	\$1,229

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A

higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32.89% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

The Fund invests primarily in equity securities of small and medium sized companies (those with a market capitalization below \$15 billion) that its Adviser believes offer opportunities for capital growth. The Adviser selects companies for the Fund's portfolio using a proprietary approach that blends quantitative and fundamental analysis. The Adviser begins with a quality test, which seeks companies that are judged to have productive capital allocation, a strong competitive position, financial strength, and high-quality earnings. The Adviser then assesses the stocks of those companies, using a multifactor quantitative process that measures valuation, profitability, momentum, earnings quality, growth, credit quality, capital use, and investor sentiment/technical factors. Finally, the Adviser's dedicated sector analysts and generalist product team members use traditional fundamental research to select, from the candidates identified by the above-described qualitative and quantitative analysis, those stocks that the Adviser believes offer the best opportunities for investment. Equity securities include common stock, preferred stocks and exchange traded funds (ETFs) that invest primarily in equity securities.

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

**Company Risk** — The Fund value might decrease in response to the activities and financial prospects of an individual company.

**Market Risk** — The Fund value might decrease in response to general market and economic conditions.

**Turnover Risk** — The Fund may incur greater transaction costs and realized capital gains as a result of higher turnover of securities.

**Volatility Risk** — Common stocks tend to be more volatile than other investment choices.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and

governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

**Management Risk** — 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.

**Small and Medium Sized Company Risk** — In addition, the stocks of small sized and medium sized companies are subject to certain risks including:

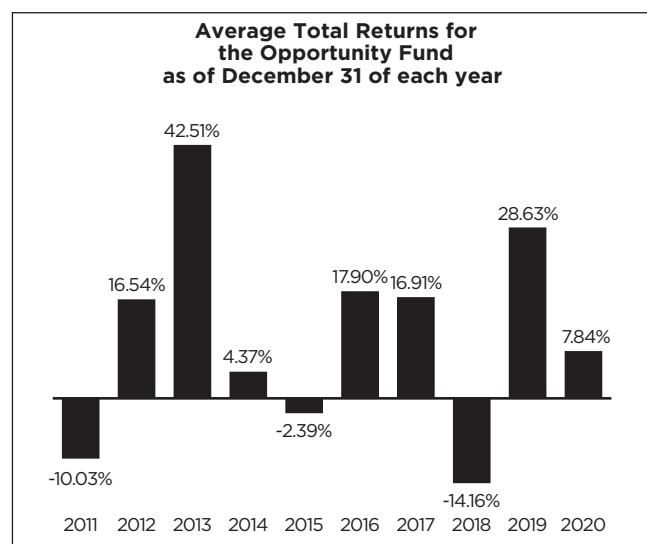
- ◆ Possible dependence on a limited product line, limited financial resources or a limited management group.
- ◆ Less frequent trading and trading with smaller volume than larger stocks, which may make it difficult for the Fund to buy or sell the stocks.
- ◆ Greater fluctuation in value than larger, more established company stocks.

**Preferred Stock Risk** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund. Furthermore, preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund.

**Risks of Exchange Traded Funds** — Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs.

## AVERAGE ANNUAL TOTAL RETURNS

The chart and table below show the variability of the Fund's returns, which is one indicator of the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year for the last 10 calendar years. The table shows how the Fund's average annual total returns over time compare to those of a broad-based securities market index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



During the period shown, the highest return for a calendar quarter was 21.39% in the fourth quarter of 2020, and the lowest return was -26.93% in the first quarter of 2020.

For the Periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes . . . . .	7.84%	10.42%	9.59%
Return After Taxes on Distributions . . . . .	7.59%	9.06%	8.16%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	4.64%	7.94%	7.46%
Russell 2500 Index (reflects no deduction for fees, expenses or taxes) . . .	19.99%	13.64%	11.97%

The Russell 2500 Index is the established benchmark.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to



investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

**PORTFOLIO MANAGERS**

The Fund is managed by a team of portfolio managers. Brian Kute, CFA, has been the leader of the management team since 2003. Bryan Andress, CFA, has been a member of the management team since 2015. Chris Godby, CFA, and Joe Edelstein, CFA, have been members of the management team since 2016.

**PURCHASE OR SALE OF FUND SHARES**

Shares may be purchased or redeemed at the Fund's net asset value (NAV) next determined after receipt of your order, by

check, wire, electronic bank transfer or exchange. The minimum initial investment for the Fund is \$2,000. The minimum for additional purchases is \$100. You may buy or sell shares on any business day. This includes any day that the Fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the Fund's Transfer Agent, Johnson Financial, Inc., 3777 West Fork Road, Cincinnati, OH 45247. You may contact the Transfer Agent at 800-541-0170 for information about how to purchase or redeem Fund shares by wire, electronic bank transfer or exchange.

**TAX INFORMATION**

Dividends and capital gain distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes.



## TICKER: JINTX

## FUND SUMMARY

## INVESTMENT OBJECTIVE

Long term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee . . . . .	None
Exchange Fee . . . . .	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup></i>	
Management Fees . . . . .	1.00%
Other Expenses . . . . .	0.00%
Total Annual Fund Operating Expenses . . . .	1.00%

## EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
International Fund . . .	\$103	\$320	\$555	\$1,229

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7.85% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund invests primarily in equity securities (common and preferred stocks) of foreign companies (possibly including emerging market securities) that the Adviser believes offer opportunities for capital growth. The Adviser seeks to find foreign and emerging market companies offering a combination of strong growth, attractive valuation and improving profitability. The Adviser looks for companies with quality characteristics such as strong management, healthy balance sheets, sustainable competitive advantages and positive growth criteria such as increasing revenues, cash flow and earnings. The Adviser expects to invest primarily in foreign companies whose equity securities are traded on U.S. stock exchanges or whose securities are available through the use of American Depositary Receipts (ADRs). The Fund may also invest in exchange-traded funds (ETFs) that invest primarily in foreign and emerging market equity securities. The Fund considers emerging market countries to be those found in the MSCI Emerging Markets Index. The Fund may sell a security if the security reaches the Adviser's valuation target, if the Adviser believes the company's fundamentals have changed, or if the company is not performing as expected.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

**Company Risk** — The Fund value might decrease in response to the activities and financial prospects of an individual company.

**Market Risk** — The Fund value might decrease in response to general market and economic conditions.

**Volatility Risk** — Common stocks tend to be more volatile than other investment choices.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had

negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

**Management Risk** — 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 will produce the desired results.

**Small and Medium Sized Company Risk** — 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.

**Risks of Exchange Traded Funds** — Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs.

**Foreign Investing Risk** — There may be less information publicly-available about a foreign company than about a U.S. company, and foreign companies generally are not subject to accounting, auditing and financial reporting standards and practices comparable to those in the U.S.

**Emerging Market Country Risk** — The risk associated with investment in foreign securities is heightened in connection with investments in the securities of issuers in emerging markets, as these markets are generally more volatile than the markets of developed countries and may be subject to greater social, economic and political uncertainty and instability.

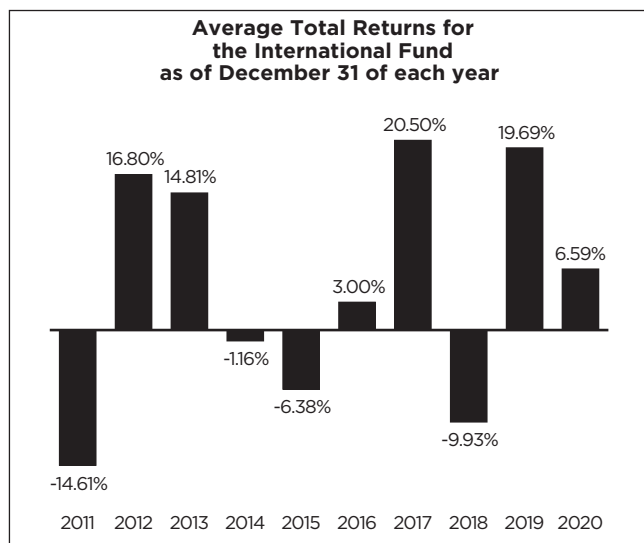
**Preferred Stock Risk** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends but payment is

not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund. Furthermore, preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund.

**Un-sponsored ADR Risk** — The issuers of un-sponsored Depositary Receipts are not obligated to disclose material information in the United States, and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depositary Receipts.

## AVERAGE ANNUAL TOTAL RETURNS

The chart and table below show the variability of the Fund's returns, which is one indicator of the risks of investing in the Fund. The bar chart shows the Fund's returns from year to year since the Fund's inception. The table shows how the Fund's average annual total returns compare to those of a broad-based securities market index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



During the period shown, the highest return for a calendar quarter was 15.45% in the fourth quarter of 2020 and the lowest return was -22.85% in the first quarter of 2020.

For the Periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes . . . . .	6.59%	7.36%	4.21%
Return After Taxes on Distributions . . . . .	6.11%	6.62%	3.56%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	3.90%	5.45%	3.10%
MSCI ACWI ex US Index (reflects no deduction for fees, expenses or taxes) . . .	10.65%	8.93%	4.92%

The MSCI ACWI ex US Index is the primary benchmark.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

#### INVESTMENT ADVISER

Johnson Investment Counsel, Inc.

#### PORTFOLIO MANAGERS

The Fund is managed by a team of portfolio managers. Brian Kute, CFA, has been the leader of the management team since the Fund's inception.

#### PURCHASE OR SALE OF FUND SHARES

Shares may be purchased or redeemed at the Fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. The minimum initial investment for the Fund is \$2,000. The minimum for additional purchases is \$100. You may buy or sell shares on any business day. This includes any day that the Fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the Fund's Transfer Agent, Johnson Financial, Inc., 3777 West Fork Road, Cincinnati, OH 45247. You may contact the Transfer Agent at 800-541-0170 for information about how to purchase or redeem Fund shares by wire, electronic bank transfer or exchange.

#### TAX INFORMATION

Dividends and capital gain distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes.

## TICKER: JFINX

## FUND SUMMARY

## INVESTMENT OBJECTIVE

A high level of income over the long term consistent with preservation of capital.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee . . . . .	None
Exchange Fee . . . . .	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	0.85%
Other Expenses . . . . .	0.00%
Total Annual Fund Operating Expenses . . . .	0.85%

## EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Fixed Income Fund . .	\$87	\$271	\$471	\$1,049

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25.08% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

Under normal market conditions, the Fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities (including securities issued by government agencies), mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The Fund does not limit itself to a particular maturity range but will normally seek to maintain a dollar weighted duration between 4 to 8 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point. The Fund's adviser seeks to provide a diversified portfolio of investment grade fixed income securities with the aggregate, return and income characteristics that are similar to those of broad bond market indices.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes.

**Mortgage-Backed Securities Risks** — Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the Fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these

securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Prepayment Risk** — The value of the asset-backed securities and mortgage-backed securities held by the Fund may go down as a result of changes in prepayment rates on the underlying mortgages.

**Management Risk** — 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 will produce desired results.

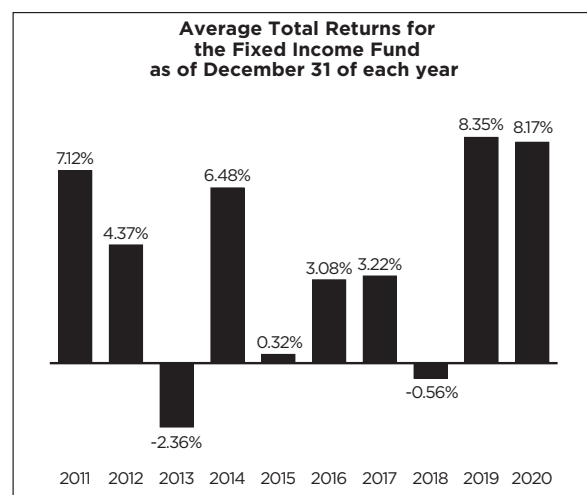
**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a single state.

**Asset-Backed Securities Risk** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate.

## AVERAGE ANNUAL TOTAL RETURNS

The chart and table below show the variability of the Fund's returns, which is one indicator of the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year for the last 10 calendar years. The table shows how the Fund's average annual total returns over time compare to those of a broad-based securities market index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.



During the period shown, the highest return for a calendar quarter was 4.12% in the first quarter of 2020, and the lowest return was -2.77% in the fourth quarter of 2016.

For the Periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes . . . . .	8.17%	4.40%	3.76%
Return After Taxes on Distributions . . . . .	7.01%	3.41%	2.66%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	5.02%	2.98%	2.48%
Barclays Capital Aggregate Index . . . . .	7.51%	4.44%	3.84%



The Barclays Capital Aggregate Index is the primary benchmark.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

#### **INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

#### **PORTFOLIO MANAGERS**

The Fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been a member of the management team since 2003 and the team leader since 2013. Jason Jackman, CFA, and Dale Coates, CFA, have been members of the Fund management team since its inception. Brandon Zureick, CFA, has been a member of the management team since 2014. David Theobald, CFA, has been a member of the management team since 2016.

#### **PURCHASE OR SALE OF FUND SHARES**

Shares may be purchased or redeemed at the Fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. The minimum initial investment for the Fund is \$2,000. The minimum for additional purchases is \$100. You may buy or sell shares on any business day. This includes any day that the Fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the Fund's Transfer Agent, Johnson Financial, Inc., 3777 West Fork Road, Cincinnati, OH 45247. You may contact the Transfer Agent at 800-541-0170 for information about how to purchase or redeem Fund shares by wire, electronic bank transfer or exchange.

#### **TAX INFORMATION**

Dividends and capital gain distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes.

**TICKER: JMUNX****FUND SUMMARY****INVESTMENT OBJECTIVE**

A high level of federally tax-free income over the long term consistent with preservation of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee . . . . .	None
Exchange Fee . . . . .	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees . . . . .	0.65%
Other Expenses . . . . .	0.00%
Total Annual Fund Operating Expenses . . . .	0.65%

**EXAMPLE**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost will be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Municipal Income Fund . . . . .	\$67	\$211	\$368	\$822

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 5.98% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any amount for borrowing, in investment grade municipal securities, the income from which is exempt from regular federal income tax. The Adviser primarily invests in Ohio municipal securities that provide income that is exempt from both Ohio and regular federal income tax. The Fund may concentrate its investments in a particular segment of the bond market.

The Fund does not limit itself to securities of a particular maturity range, however, a majority of its assets will typically be invested in intermediate to long-term maturities (3 years or longer).

**PRINCIPAL RISKS OF INVESTING IN THE FUND**

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in Ohio.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Credit Risk** — The issuer of the fixed income security (including some government agencies) may not be able to make interest and principal payments when due, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes.

**Political Risk** — Substantial changes in federal income tax laws could cause municipal bond prices to decline. This is



because the demand for municipal bonds is strongly influenced by the value of tax-exempt income to investors.

**Geographic Risk** — Because the Fund invests primarily in bonds from the State of Ohio, it is particularly sensitive to political and economic factors that negatively affect Ohio.

**Segment Risk** — Economic or political factors affecting one bond in a particular segment of the bond market may affect other bonds within the segment in the same manner.

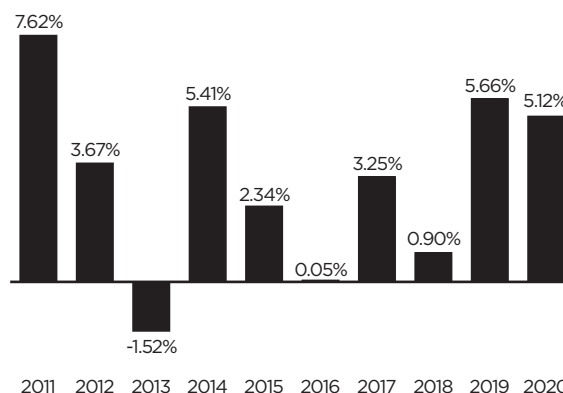
**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

**Management Risk** — 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 will produce the desired results.

### AVERAGE ANNUAL TOTAL RETURNS

The chart and table below show the variability of the Fund's returns, which is one indicator of the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year for the last 10 calendar years. The table shows how the Fund's average annual total returns over time compare to those of a broad-based securities market index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Updated performance information is available at no cost by visiting [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) or by calling 1-800-541-0170.

**Average Total Returns for the Municipal Income Fund as of December 31 of each year**



During the period shown, the highest return for a calendar quarter was 2.63% in the second quarter of 2011, and the lowest return was -2.48% in the second quarter of 2013.

For the Periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes . . . . .	5.12	2.97	3.21
Return After Taxes on Distributions . . . . .	5.10	2.95	3.19
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	3.82	2.71	2.98
Bloomberg Barclays Municipal Bond Index (Primary Benchmark) (reflects no deduction for fees, expenses or taxes) . . . . .	5.21	3.91	4.63
Bloomberg Barclays Municipal Bond 5 Year GO (Previous Benchmark) (reflects no deduction for fees, expenses or taxes) . . . . .	4.28%	2.75%	2.88%

The Bloomberg Barclays Municipal Bond Index is the benchmark.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.

**PORTFOLIO MANAGERS**

The Fund is managed by a team of portfolio managers. Michael Leisring, CFA, has been a member of the Fund management team since 2003 and the team leader since 2013. Jason Jackman, CFA, and Dale Coates, CFA, have been members of the Fund management team since its inception. David Theobald, CFA, has been a member of the management team since 2016.

**PURCHASE OR SALE OF FUND SHARES**

Shares may be purchased or redeemed at the Fund's net asset value (NAV) next determined after receipt of your order, by check, wire, electronic bank transfer or exchange. The

minimum initial investment for the Fund is \$2,000. The minimum for additional purchases is \$100. You may buy or sell shares on any business day. This includes any day that the Fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including holidays. Purchases and redemptions can be made through the Fund's Transfer Agent, Johnson Financial, Inc., 3777 West Fork Road, Cincinnati, OH 45247. You may contact the Transfer Agent at 800-541-0170 for information about how to purchase or redeem Fund shares by wire, electronic bank transfer or exchange.

**TAX INFORMATION**

Dividends and capital gain distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes.

## FUND DETAILS

### JOHNSON EQUITY INCOME FUND: JEQIX

#### INVESTMENT OBJECTIVE

The investment objective of the Equity Income Fund is to provide above average dividend income and long term capital growth.

#### PRINCIPAL STRATEGIES

The Fund invests primarily in equity securities of larger-sized U.S. companies (those with a market capitalization above \$15 billion) that its Adviser believes offer opportunities for above-average dividend income and capital growth. The Adviser seeks high quality companies with sustainable competitive positions that have high-quality earnings, financial strength, strong or improving balance sheets, free cash flow growth, and shareholder-oriented managements. Current dividend yield, dividend growth and potential long term capital appreciation are considered in this process. The Adviser then analyzes the share price of these companies using traditional valuation measures such as price/earnings ratios, discounted cash flow, and price/book value ratios. Diversification by company and sector also is an important consideration. A common strategy used by the Adviser is to seek undervalued companies that are undergoing a Fundamental turnaround that has yet to be reflected in the valuation of the stock. The Fund also may invest a portion of its assets in preferred stocks rated BB or above. The Fund may sell a security if the security reaches the Adviser's valuation target, if the Adviser believes the company's fundamentals have changed, or if the company is not performing as expected. The Adviser generally intends to stay fully invested (subject to liquidity requirements), regardless of the movement of equity prices. Under normal circumstances, at least 80% of the Fund's total assets will be invested in income-producing equity securities. For purposes of the 80% test, equity securities include common stock, preferred stocks and exchange traded funds (ETFs) that invest primarily in equity securities.

#### PRINCIPAL RISKS

**Company Risk** — The Fund value might decrease in response to the activities and financial prospects of an individual company.

**Management Risk** — 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 will produce the desired results.

**Market Risk** — The Fund value might decrease in response to general market and economic conditions.

**Volatility Risk** — Common stocks tend to be more volatile than other investment choices.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

**Risks of Exchange Traded Funds** — Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in

addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs.

***Preferred Stock Risk*** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund. Furthermore, preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund.

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

## JOHNSON OPPORTUNITY FUND: JOPPX

### INVESTMENT OBJECTIVE

The investment objective of the Opportunity Fund is long term capital growth.

### PRINCIPAL STRATEGIES

The Fund invests primarily in equity securities of small and medium sized companies (those with a market capitalization below \$15 billion) that its Adviser believes offer opportunities for capital growth. The Adviser selects companies for the Fund's portfolio using a proprietary approach that blends quantitative and fundamental analysis. The Adviser begins with a quality test, which seeks companies that are judged to have productive capital allocation, a strong competitive position, financial strength, and high-quality earnings. The Adviser then assesses the stocks of those companies, using a multifactor quantitative process that measures valuation, profitability, momentum, earnings quality, growth, credit quality, capital use, and investor sentiment/technical factors. Finally, the Adviser's dedicated sector analysts and generalist product team members use traditional fundamental research to select, from the candidates identified by the above-described qualitative and quantitative analysis, those stocks that the Adviser believes offer the best opportunities for investment. Equity securities include common stock, preferred stocks and exchange traded funds (ETFs) that invest primarily in equity securities.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

**Company Risk** — The Fund value might decrease in response to the activities and financial prospects of an individual company.

**Market Risk** — The Fund value might decrease in response to general market and economic conditions.

**Turnover Risk** — The Fund may incur greater transaction costs and realized capital gains as a result of higher turnover of securities.

**Volatility Risk** — Common stocks tend to be more volatile than other investment choices.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

**Management Risk** — 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.

**Small and Medium Sized Company Risk** — 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.

***Risks of Exchange Traded Funds*** — Investment in an ETF carries security specific risk and market risk. The performance of an ETF may not completely replicate the performance of its underlying index. ETF shares may trade at a premium or discount to their NAV. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs.

***Preferred Stock Risk*** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund. Furthermore, preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund.

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

## JOHNSON INTERNATIONAL FUND: JINTX

### INVESTMENT OBJECTIVE

The investment objective of the Johnson International Fund is long term capital growth.

### PRINCIPAL STRATEGIES

The Fund invests primarily in equity securities of foreign and emerging market companies. The Fund invests in companies located in a variety of countries throughout the world (including emerging market countries). The Fund expects typically to invest in companies located in ten or more countries outside of the United States at any one time. The Fund may invest in the securities of a broad range of companies without restriction as to their market capitalization that its Adviser believes offer opportunities for capital growth. The Adviser generally intends to stay fully invested (subject to liquidity requirements), regardless of the movement of equity prices.

The Fund's Adviser selects companies using a combination of fundamental and quantitative disciplines developed by the Adviser. The Adviser seeks to find foreign companies offering a combination of strong growth, attractive valuation and improving profitability. A bottom-up stock selection process is used, but diversification by country, sector and company is an important consideration. Fundamental research is conducted by a team of analysts and portfolio managers seeking companies with quality characteristics such as strong management, healthy balance sheets, sustainable competitive advantages, and positive growth criteria such as increasing revenues, cash flow and earnings. Traditional measures such as price/earnings ratios and price/book ratios are used to gauge the attractiveness of a stock's valuation. The Adviser may also use quantitative modeling as a stock selection tool. The model evaluates company-specific information (gathered from financial reports, market data, and other sources) that the Adviser believes provides the best measures of profitability, growth, and valuation. Some of these factors include historical and expected future growth, profit trends and traditional and relative value. The Adviser is not limited as to the type, operating history or dividend paying record of companies in which the Fund may invest.

The Adviser expects to invest primarily in foreign and emerging market companies whose stock is traded on U.S. stock exchanges or whose securities are available through the use of American Depositary Receipts (ADRs). ADRs are investments issued by an American bank or trust company evidencing ownership of underlying securities issues by a foreign company. The Fund may also invest in foreign and emerging market companies through the use of Global Depositary Receipts (GDRs). GDRs are similar to ADRs except they are not American dollar denominated and trade in more than one country or on more than one exchange. The Fund may also invest in exchange-traded funds (ETFs). ETFs are securities that typically seek to track the performance of an index or a basket of stocks like stocks of a particular country or region. The Fund may invest in common and preferred stocks, securities convertible into common and preferred stocks, and warrants to purchase common and preferred stocks.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

**Company Risk** — The Fund value might decrease in response to the activities and financial prospects of an individual company.

**Market Risk** — Investment in equity securities of foreign companies is subject to the risks of changing political, economic, stock market, industry, and company conditions which could cause the Fund's stocks to decrease in value.

**Volatility Risk** — Common stocks tend to be more volatile than other investment choices.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market



downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

**Risks of Exchange Traded Funds** — Investment in an ETF carries security specific risk and market risk. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. ETF shares may trade at a premium or discount to their NAV. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The Fund also will incur brokerage costs when it purchases ETFs. As a result, the cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs.

**Management Risk** — 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 will produce the desired results.

**Small and Medium Sized Company Risk** — 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.

**Foreign Investing Risk** — Purchases of foreign equity securities entail certain risks. For example, there may be less information publicly-available about a foreign company than about a U.S. company, and foreign companies generally are not subject to accounting, auditing and financial reporting standards and practices comparable to those in the U.S. Other risks associated with investments in foreign securities include changes in restrictions on foreign currency transactions and rates of exchanges, changes in the administrations or economic and monetary policies of foreign governments, the imposition of exchange control regulations, the possibility of expropriation decrees and other adverse foreign governmental action, the imposition of foreign taxes, less liquid markets, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, delays in settlement of securities transactions and greater price volatility. In addition, investing in foreign securities will generally result in higher commissions than investing in similar domestic securities.

**Emerging Market Country Risk** — The risk associated with investment in foreign securities is heightened in connection with investments in the securities of issuers in emerging markets, as these markets are generally more volatile than the markets of developed countries and may be subject to greater social, economic and political uncertainty and instability.

**Preferred Stock Risk** — Preferred stocks are securities that have characteristics of both common stocks and corporate bonds. Preferred stocks may receive dividends but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage resulting in a high dividend yield or yield to maturity. The risks of preferred stocks are a lack of voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund. Furthermore, preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund.

**Un-sponsored ADR Risk** — The issuers of un-sponsored Depositary Receipts are not obligated to disclose material information in the United States, and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depositary Receipts.

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

## JOHNSON FIXED INCOME FUND: JFINX

### INVESTMENT OBJECTIVE

The investment objective of the Fixed Income Fund is a high level of income over the long term consistent with preservation of capital.

### PRINCIPAL STRATEGIES

The Fund invests primarily in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities (including securities issued by government agencies), mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations. The Fund does not limit itself to a particular maturity range but will normally seek to maintain a dollar weighted duration between 4 to 8 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point. Under normal market conditions, the Fund invests at least 80% of its net assets, plus any amounts for borrowing, in a broad range of investment grade fixed income securities, including bonds, notes, domestic and foreign corporate and government securities (including securities issued by government agencies), mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, municipal securities, and short-term obligations.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Credit Risk** — The issuer of the fixed income security (including some Government Agencies) may not be able to make interest and principal payments when due, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Fund, thereby reducing the value of your investment in Fund shares. While some domestic government securities held by the Fund are backed by the full faith and credit of the U.S. Government, others (such as FNMA, FHLMC, FGLMC, SMA, SBA and TVA securities) are supported only by the credit of the government agency issuing the security. The Fund may not be able to make a claim against the U.S. Government if the agency issuing the security does not meet its obligation.

**Mortgage-Backed Securities Risks** — Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the Fund may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**Prepayment Risk** — The value of the mortgage securities held by the Fund may go down as a result of changes in prepayment rates on the underlying mortgages.

**Management Risk** — 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 will produce the desired results.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict

when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

***Municipal Securities Risk*** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a single state.

***Asset-Backed Securities Risk*** — Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate.

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

## JOHNSON MUNICIPAL INCOME FUND: JMUNX

### INVESTMENT OBJECTIVE

The investment objective of the Municipal Income Fund is a high level of federally tax-free income over the long term consistent with preservation of capital.

### PRINCIPAL STRATEGIES

The Fund invests primarily in investment grade municipal securities issued by or on behalf of states, territories and possessions of the United States, and other political subdivisions, agencies, authorities and instrumentalities, the income from which is exempt from regular federal income tax. The Adviser primarily invests in Ohio municipal securities that provide income that is exempt from both Ohio and regular federal income tax. The Fund may concentrate its investments in a particular segment of the bond market.

The Fund does not limit itself to securities of a particular maturity range, however, a majority of its assets will typically be invested in intermediate to long-term maturities (3 years or longer). Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any amount for borrowing, in investment grade municipal securities, the income from which is exempt from regular federal income tax.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

**Municipal Securities Risk** — Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in Ohio.

**Interest Rate Risk** — Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. A potential rise in interest rates may result in periods of volatility and increased redemptions.

**Credit Risk** — The issuer of a municipal security may not be able to make interest and principal payments when due, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Fund, thereby reducing the value of your investment in Fund shares.

**Political Risk** — Substantial changes in federal income tax laws could cause municipal bond prices to decline. This is because the demand for municipal bonds is strongly influenced by the value of tax-exempt income to investors.

**Geographic Risk** — Because the Municipal Income Fund concentrates its investments in the State of Ohio, it is particularly sensitive to political and economic factors affecting Ohio, which could affect the creditworthiness and the value of the securities in the Fund's portfolio. The Ohio economy, while diversifying more into the service and other non-manufacturing areas, continues to rely in part on durable goods manufacturing largely concentrated in motor vehicles and equipment, steel, rubber products and household appliances. As a result, general economic activity in Ohio, as in many other industrially developed states, tends to be more cyclical than in some other states and in the nation as a whole. Economic problems, including high unemployment, have had and may have varying effects on the different geographic areas of the state and its political subdivisions. In line with national trends, the state has experienced budget issues due to weak revenue results and higher-than-budgeted human service expenditures. Future national, regional or statewide economic difficulties and the resulting impact on state or local government finances generally, could adversely affect the market value of Ohio municipal securities held in the portfolio of the Fund or the ability of particular obligors to make timely payments of debt service on those obligations.

**Segment Risk** — Economic or political factors affecting one bond in a particular segment of the bond market may affect other bonds within the segment in the same manner.

**Market and Geopolitical Risk** — The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

**Management Risk** — 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 will produce the desired results.

As with any mutual fund investment, the Fund's returns may vary and you could lose money.

## GENERAL

From time to time, any Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. For example, any Fund may hold all or a portion of its assets in money market instruments securities of other no-load mutual funds or repurchase agreements. If a Fund invests in shares of another mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Funds may not achieve their investment objectives. Each Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

The investment objectives and strategies of any Fund may be changed by the board of trustees without shareholder approval. However, shareholders will be provided 60 days' prior notice of any change in a Fund's investment objective.

## PORTFOLIO DISCLOSURE

A description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities is available in the Funds' Statement of Additional Information.

## CYBERSECURITY

The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' business operations, potentially resulting in financial losses; interference with the Funds' ability to calculate its NAV; impediments to trading; the inability of the Funds, the adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## MANAGEMENT

### INVESTMENT ADVISER

Johnson Investment Counsel, Inc., 3777 West Fork Road, Cincinnati, Ohio 45247 (“Johnson”) serves as investment adviser to the Funds. In this capacity, Johnson is responsible for the selection and ongoing monitoring of the securities in each Fund’s investment portfolio and managing the Funds’ business affairs. Johnson is a Cincinnati-based company that has grown, since its inception in 1965, to become the largest independent investment advisory firms in the Cincinnati, Ohio area. As of December 31, 2020, Johnson has over \$15 billion of assets under management with services extending to a wide range of clients, including businesses, individuals, foundations, institutions and endowments. Johnson solely provides investment management, through individually managed portfolios, and has no commission-based affiliations from the sale of products.

For the fiscal year ended December 31, 2020, the Funds paid the Adviser the following fees as a percentage of their average daily net assets:

Equity Income Fund . . . . .	1.00%
Opportunity Fund . . . . .	1.00%
International Fund . . . . .	1.00%
Fixed Income Fund . . . . .	0.85%
Municipal Income Fund . . . . .	0.65%

A discussion regarding the basis for the approval or renewal of the investment advisory contracts of the Funds by the board of trustees is available in the most recent Semi-Annual Report to Shareholders for the period ended June 30, 2020.

### PORTFOLIO MANAGERS

The Adviser manages each of the Johnson Mutual Fund portfolios with a team of individuals who are responsible for the investment policy, portfolio management and research for the Funds. The chart below shows the team leader and additional team members for each Fund.

Portfolio Manager	Equity Income Fund	Opportunity Fund	International Fund	Fixed Income Fund	Municipal Income Fund
Bryan Andress, CFA		*			
Dale Coates, CFA				*	*
Joe Edelstein, CFA		*			
Chris Godby, CFA		*			
Jason Jackman, CFA				*	*
Bill Jung, CFA	*				
Brian Kute, CFA		**	**		
Michael Leisring, CFA				**	**
Bret Parrish, CFA	*				
Charles Rinehart, CFA	**				
David Theobald, CFA				*	*
Brandon Zureick, CFA				*	
		** Team Leader		* Team Member	



The following describes each of the team members:

**Mr. Address** is a CFA charter holder and is a member of the Opportunity Fund team. He is currently a Research Analyst for the Adviser, and has been with the Adviser since 2013.

**Mr. Coates** is a CFA charter holder and has been a member of the Fixed Income, and Municipal Income Funds teams since the respective inception date for each of these Funds. He is currently Vice President of the Adviser and an Institutional Portfolio Manager, as well as the Vice President of the Johnson Mutual Funds Trust. Mr. Coates has been with the Adviser for over 30 years.

**Mr. Edelstein** is a CFA charter holder and a member of the Opportunity Fund team. He is a Research Analyst for the Adviser, and has been with the Adviser since 2017. Prior to joining the Adviser, Mr. Edelstein served as Vice President at Stephens, Inc.

**Mr. Godby** is a CFA charter holder, and is a member of the Opportunity Fund team. He is a Research Analyst for the Adviser, and has been with the Adviser since 2013. Prior to joining the Adviser, Mr. Godby worked as an Investment Executive at Corporate One Federal Credit Union.

**Mr. Jackman** is a CFA charter holder who is currently a member of the Johnson Fixed Income Fund and Municipal Income Fund teams. Mr. Jackman is the President and Chief Investment Officer of the Adviser. He has been with the Adviser since 1993.

**Mr. Jung** is a CFA charter holder who has been a member of the Equity Income Fund team since its inception. He is currently a Research Analyst for the Adviser, and has been with the Adviser since 2000.

**Mr. Kute** is a CFA charter holder and has been with the Adviser since 1994. He is currently the Director of Research and Senior Portfolio Manager for the Adviser. Mr. Kute became the team leader of the Opportunity Fund in July 2003, and has been the team leader of the International Fund since its inception.

**Mr. Leisring** is a CFA charter holder and is the team leader of the Johnson Fixed Income Fund and Municipal Income Fund teams. Mr. Leisring is the Director of Fixed Income Department and has been member of the portfolio management teams for the Johnson Fixed Income and Municipal Income since July 2003. He has been with the Adviser since 1999.

**Mr. Parrish** is a CFA charter holder and is currently a member of the Equity Income Fund team. He previously was the team leader since its inception through 2017. Mr. Parrish is currently the Chief Investment Officer of Equities, and President of the Private Client Group for the Adviser. Mr. Parrish joined the Adviser in 2001.

**Mr. Rinehart** is a CFA charter holder who is currently the team leader of the Equity Income Fund, effective 2018. Mr. Rinehart is currently a Director and Portfolio Manager for the Adviser and has been with the Adviser since 2010.

**Mr. Theobald** is a CFA charter holder and is a team member of the Fixed Income Fund and Municipal Income Fund teams. Mr. Theobald is currently a Senior Portfolio Manager for the Adviser and has been with the Adviser since 2013.

**Mr. Zureick** is a CFA charter holder and has been a team member of the Fixed Income Fund team since 2014. He is currently a Director and Portfolio Manager for the Adviser, and has been with the Adviser since 2011.

The Funds' SAI provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers and the portfolio managers' respective ownership in the Funds.



## SHAREHOLDER INFORMATION

### PRICING FUND SHARES

The value of an individual share in a Fund, the net asset value (NAV), is calculated by dividing the total value of the Fund's investments and other assets (including accrued income), less any liabilities (including estimated accrued expenses), by the number of shares outstanding, rounded to the nearest cent. NAV per share is determined as of 4:00 p.m. Eastern Time on each day that the exchange is open for business and there exists shareholder orders for the Fund and on any other day on which there is sufficient trading in the Fund's securities to materially affect the NAV. The NYSE is closed on weekends, most Federal holidays and Good Friday. The NAV per share of each Fund will fluctuate.

Requests to purchase, exchange and redeem shares are processed at the NAV calculated after Johnson Financial, Inc., the Funds' Transfer Agent, receives your order. If you need additional information on how to buy, sell or exchange shares in a Fund, please contact the Transfer Agent:

Johnson Financial, Inc.  
3777 West Fork Road  
Cincinnati, Ohio 45247  
513-661-3100 or 800-541-0170  
Fax: 513-661-3160

Each Fund's assets are generally valued at their market value, using prices provided by a pricing service. If market prices are not available or, in the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading that materially affects fair value, the Adviser may value a Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Fair value pricing may also be necessary if a Fund owns a thinly traded stock and the Fund is unable to obtain a current market price due to a lack of current trades. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders.

### PURCHASE OF FUND SHARES

You may buy shares on any business day. This includes any day that a Fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

You may buy shares for each Fund at the Fund's net asset value (NAV) next determined after your order is received by the Transfer Agent. Purchase requests submitted by check, wire or exchange received at the Transfer Agent before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time) receive the NAV determined as of the close of trading on the current day, and purchase requests received after that time receive the NAV determined as of the close of trading on the next business day following the date of receipt.

**Initial Purchase:** The minimum initial investment for each Fund is \$2,000. Due to federal limitations, the minimum initial investment for a Coverdell Education Savings Account is \$500. You may diversify your investments by choosing a combination of any of the Funds for your investment program.

*By Mail* — You may purchase shares of any Fund by following these steps:

- ◆ Complete and sign an application;
- ◆ Draft a check made payable to: Johnson Mutual Funds;
- ◆ Identify on the check and on the application the Fund(s) in which you would like to invest;
- ◆ Mail the application, check and any letter of instruction to the Transfer Agent.

*By Wire* — You may purchase shares of any Fund by wiring Federal Funds from your bank, which may charge you a fee for doing so. If money is to be wired for a newly established account, you must call the Transfer Agent first to open an account, obtain an account number and receive wire instructions.

You must mail a completed application to Johnson Mutual Funds after opening an account by wire transfer. Wire orders will be accepted only on a day on which the Funds and the custodian bank are open for business. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Funds or the custodian bank.

Wires for purchases not received by 4:00 p.m. Eastern Time the business day following the order's trade date will be cancelled. There is presently no fee for the receipt of wired Funds, but the Funds may charge a fee in the future.

Shares may also be purchased and sold by individuals through other financial intermediaries. The Funds have authorized these financial intermediaries to accept orders to buy shares on its behalf. An investor who invests in the Funds through a financial intermediary should contact the financial intermediary for information regarding purchase procedures and requirements. When authorized financial intermediaries receive instructions in good order, the order is considered as being placed with the Fund. Purchase orders received by the authorized financial intermediary before the close of regular trading on the NYSE will be transacted at that business day's NAV; purchase orders received after the close of regular trading on the NYSE will be transacted at the next business day's NAV. Such financial intermediaries may charge a service fee or commission for such transactions. No such fee or commission is charged on shares that are purchased or redeemed directly from the Funds. Investors that are clients of investment advisory organizations may also be subject to investment advisory fees under their own arrangements with such organizations. Financial Intermediaries may arrange with the Funds to have settlements ranging from trade date plus one day (T+1) to trade date plus two days (T+2).

**Additional Purchases:** You may buy additional shares of a Fund at any time (minimum of \$100) by mail or by bank wire if you meet the initial investment requirement for each Fund. Each additional purchase request must contain:

- ◆ Name of your account(s);
- ◆ Account number(s);
- ◆ Name of the Fund(s) in which you wish to invest.

Checks should be made payable to "Johnson Mutual Funds" and should be sent to the Johnson Mutual Funds at the address indicated throughout this prospectus. A bank wire should be sent as outlined above.

### **AUTOMATIC INVESTMENT OPTION**

You may arrange to make additional investments (\$100 minimum) automatically on a monthly or bi-monthly basis by transferring money from your checking account. You must complete the "Optional Automatic Investment Plan" section of the application and provide the Trust with a voided check from the account you wish to use for the automatic investment. You may terminate this automatic investment program at any time by contacting the Transfer Agent.

Each Fund may limit the amount of purchases and reject any purchase request in whole or in part. If your check or wire does not clear, you will be responsible for any loss incurred. The Fund can sell other shares you own as reimbursement for any loss incurred.

### **CUSTOMER IDENTIFICATION PROGRAM**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information, and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

### **REDEMPTION OF FUND SHARES**

You may sell shares in a Fund by mail or telephone, without a charge. The proceeds of the sale may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your sale. Your request for a sale should be addressed to the Johnson Mutual Funds and must include:

- ◆ Letter of instruction;
- ◆ Fund name;
- ◆ Account number(s);
- ◆ Account name(s);
- ◆ Dollar amount or the number of shares you wish to sell.

All registered share owner(s) must sign this request in the exact name(s) and any special capacity in which they are registered. For joint accounts with right of survivorship, only one signature is required for a withdrawal.

Requests for redemptions received prior to 4:00 p.m. Eastern Time will be processed at the next determined net asset value (NAV) as of the close of business on the same day.

The Funds will forward the proceeds of your sale to you (or to your financial Adviser) within 7 days (normally within 2 business days) after receipt of a proper request. The Fund pays redemptions from cash, cash equivalents and then from proceeds from the sale of portfolio investments. These redemption payment methods will be used in normal and stressed market conditions.

A Fund may require that signatures on redemption requests be guaranteed by a bank or a member firm of a national securities exchange. Signature guarantees are for the protection of shareholders. At the discretion of a Fund, a shareholder may be required to furnish additional legal documents to insure proper authorization. If you are not certain of the requirements for a sale, please call the Transfer Agent at the number indicated throughout this prospectus.

*By Telephone* — Telephone redemption privileges are automatically available to all shareholders. Shareholders may sell shares on any business day the NYSE is open by calling the Transfer Agent before 4:00 p.m. Eastern Time. A Fund will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures will include requiring a form of personal identification from the caller. Sale proceeds will be mailed or wired at the shareholder's direction to the designated account. The minimum amount that may be wired is \$1,000.

By using the telephone redemption and exchange privileges, a shareholder authorizes a Fund and the Transfer Agent to act upon the instruction of any person by telephone they believe to be the shareholder. By telephone, this shareholder may sell shares from the account and transfer the proceeds to the address of record or the bank account designated or may exchange into another Fund. The Funds and the Transfer Agent are not liable for following instructions communicated by telephone that they reasonably believe to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. The Funds may change, modify or terminate the telephone redemption or exchange privilege at any time.

*By Systematic Withdrawal Program* — Shareholder may request that a predetermined amount be sent by check, ACH (Automated Clearing House) or wired to them periodically, each month or calendar quarter. A shareholder's account must have Fund shares with a value of at least \$10,000 in order to start a Systematic Withdrawal Program, and the minimum amount that may be withdrawn each month or quarter under the Systematic Withdrawal Program is \$100. This program may be terminated by a shareholder or the Funds at any time without charge or penalty and will become effective five business days following receipt of instructions.

In order to facilitate the delivery of the checks as close as possible to the end of the month, shares will be sold on the 24th day of the month or the last business day prior to the 24th day if the 24th falls on a holiday or weekend. Shares may also be sold on the 5th day of the month or the 15th day of the month at the shareholder's request. A withdrawal under the Systematic Withdrawal Program involves a sale of shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to the shareholder's account, the account ultimately may be depleted.

*Additional Information* — Sale requests specifying a certain date or share price cannot be accepted and will be returned. If you invest by wire, you may sell your shares on the first business day following such purchase. However, if you invest by a personal, corporate, cashier's or government check, the sales proceeds will not be paid until your investment has cleared the bank, which may take up to 15 calendar days from the date of purchase. Exchanges into any of the other Funds are, however, permitted without the waiting period.

Any shareholders that invest in the Fund through a financial intermediary should contact their financial intermediary regarding redemption procedures. The Fund has authorized such financial intermediaries to accept orders to redeem shares on its behalf. A shareholder that invests in the Fund through a financial intermediary should contact the financial intermediary for information regarding redemption procedures and requirements. When authorized financial intermediaries receive a redemption order in good form, the order is considered as being placed with the Fund. Redemption orders received by the authorized financial intermediary before the close of regular trading on the NYSE will be transacted at that business day's NAV; redemption orders received after the close of regular trading on the NYSE will be transacted at the next business day's NAV. Financial Intermediaries may arrange with the Funds to have settlements ranging from trade date plus one day (T+1) to trade date plus three days (T+3).

When the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closings or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Funds may suspend sales of Fund shares or postpone payment dates. If you are unable to accomplish your transaction by telephone (during times of unusual market activity), consider sending your order by express mail to the Funds, or facsimile to (513) 661-4901 or (513) 661-3160.

Because the Funds incur certain fixed costs in maintaining shareholder accounts, each Fund may require any shareholder to sell all of his or her shares in the Fund on 30 days' written notice if the value of his or her shares in the Fund is less than \$2,000 due to sales of Fund shares, or such other minimum amount as the Fund may determine from time to time. A shareholder may increase the value of his or her shares in the Fund to the minimum amount within the 30 day period. All shares of a Fund are also subject to

an involuntary sale if the Board of Trustees determines to liquidate a Fund. An involuntary sale will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax adviser.

## EXCHANGING FUND SHARES

As a shareholder in any Fund in the Johnson Mutual Funds Trust, you may exchange shares for shares of any other Fund in the Johnson Mutual Funds Trust, subject to the minimum initial investment requirement of the Fund into which you are making the exchange. You may make an exchange by telephone or by written request.

*By Telephone* — Shareholders may call the Transfer Agent to exchange shares. An exchange may also be made by written request signed by all registered owners of the account mailed to the Transfer Agent. Requests for exchanges received prior to 4:00 p.m. Eastern Time will be processed at the next determined net asset value (NAV) as of the close of business on the same day.

An exchange is made by selling shares of one Fund and using the proceeds to buy shares of another Fund, with the NAV for the sale and the purchase calculated on the same day. See “How to Sell Shares.” An exchange results in a sale of shares for federal income tax purposes. If you make use of the exchange privilege, you may realize either a long term or short term capital gain or loss on the shares sold.

Before making an exchange, you should consider the investment objective of the Fund to be purchased. If your exchange creates a new account, you must satisfy the requirements of the Fund in which shares are being purchased. You may make an exchange to a new account or an existing account; however, the account ownership must be identical. Exchanges may be made only in states where an exchange may legally be made. The Funds reserve the right to terminate or modify the exchange privilege in the future upon 60 days’ prior notice to the shareholders.

## DIVIDENDS AND DISTRIBUTIONS

The Fixed Income and Municipal Income Funds intend to distribute substantially all of their net investment income as dividends to shareholders on a quarterly basis. The Equity Income, Opportunity, and International Funds intend to distribute substantially all of their net investment income as dividends to shareholders on an annual basis at year end. Each Fund intends to distribute its capital gains once a year, at year end.

The Funds’ distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Although income in the Municipal Income Fund is federally tax exempt, it is possible that a portion of the income may be taxable.

Dividends and capital gain distributions are automatically reinvested in additional shares at the NAV per share on the distribution date. An election to receive a cash payment of dividends and/or capital gain distributions may be made in the application to purchase shares or by separate written notice to the Transfer Agent. You will receive a confirmation statement reflecting the payment and reinvestment of dividends and summarizing all other transactions. If cash payment is requested, a check will be mailed within 7 business days (normally within 3 business days) after the payable date. If you withdraw your entire account, all dividends accrued to the time of withdrawal, including the day of withdrawal will be paid at that time. Distributions of less than \$10 and distributions on shares purchased within the last 30 days, however, will not be paid in cash and will be reinvested. You may elect to have distributions on shares held in IRA’s and 403(b) plans paid in cash only if you are 59½ years old or permanently and totally disabled or if you otherwise qualify under the applicable plan.

## FREQUENT PURCHASE AND REDEMPTION OF FUND SHARES

The Funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. Redemptions are monitored by the Funds’ Transfer Agent to detect redemptions that occur within a specified time period, and any account in which such activity occurs is monitored for possible market timing activity. The Board of Trustees has adopted a policy directing the Funds to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of a Fund that indicates market timing or trading that it determines is abusive. This policy applies to all Fund shareholders. While each Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers.

## TAXES

In general, selling shares of a Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. Because distributions of long term capital gains are subject to

capital gains taxes, regardless of how long you have owned your shares, you may want to avoid making a substantial investment when a Fund is about to make a taxable distribution. The tax consequences described in this section apply whether distributions are taken in cash or reinvested in additional shares.

The IRS treats interest on certain “private activity” bonds as a tax preference item. Unlike traditional governmental purpose municipal bonds, which finance roads, schools, libraries, prisons and other public facilities, private activity bonds provide benefits to private parties. The Municipal Income Fund may purchase all types of municipal bonds, including private activity bonds. If it does so, a portion of its dividends may be treated as a tax preference item. In addition, although the Municipal Income Fund invests primarily in tax-exempt securities, a portion of its assets may generate income that is not exempt from federal or state income tax, and any capital gains distributed by the Fund may be taxable.

You are not required to pay federal regular income tax on any dividends received from a Fund that represent net interest on tax-exempt municipal bonds. However, dividends representing net interest earned on some municipal bonds may be included in calculating the federal Alternative Minimum Tax. Income that is exempt from federal tax may be subject to state and local income tax.

Each Fund will mail to each shareholder after the close of the calendar year a statement setting forth the federal income tax status of distributions made during the year. Dividends and capital gains distributions may also be subject to state and local taxes. You should consult with your tax adviser regarding specific questions as to federal, state or local taxes, the tax effect of distributions and withdrawals from the Funds and the use of the Exchange Privilege.

Unless you furnish your certified taxpayer identification number (social security number for individuals) and certify that you are not subject to backup withholding, a Fund will be required to withhold and remit to the IRS 30% of the dividends, distributions and sales proceeds payable to the shareholder. A Fund may be fined \$50 annually for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific shareholder account in any year, the Fund will make a corresponding charge against the shareholder account.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund, assuming reinvestment of all dividends and distributions. This information has been audited by the Funds' independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with each Fund's financial statements, is included in the Funds' annual report, which is available upon request and without charge.

	NET ASSET VALUE, BEGINNING OF PERIOD \$	NET INVESTMENT INCOME (LOSS) \$	NET CAPITAL GAINS (LOSS) \$	TOTAL OPERATIONS \$	DISTRIBUTIONS FROM NET INVESTMENT INCOME \$	DISTRIBUTIONS FROM RETURN OF CAPITAL \$	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS \$	TOTAL DISTRIBUTIONS \$
<b>EQUITY INCOME FUND</b>								
2020	28.50	0.25	3.24	3.49	(0.25)	—	(0.39)	(0.64)
2019	22.48	0.29	7.37	7.66	(0.29)	—	(1.35)	(1.64)
2018	25.12	0.28	(0.97)	(0.69)	(0.28)	—	(1.67)	(1.95)
2017	21.67	0.26	5.15	5.41	(0.26)	—	(1.70)	(1.96)
2016	19.92	0.29	2.13	2.42	(0.29)	—	(0.38)	(0.67)
<b>OPPORTUNITY FUND</b>								
2020	42.48	0.25	3.08	3.33	(0.26)	—	—	(0.26)
2019	34.47	0.28	9.58	9.86	(0.30)	(0.16)	(1.39)	(1.85)
2018	42.89	0.31	(6.40)	(6.09)	(0.30)	—	(2.03)	(2.33)
2017	40.54	0.14	6.74	6.88	(0.14)	—	(4.39)	(4.53)
2016	35.08	0.20	6.09	6.29	(0.20)	(0.05)	(0.58)	(0.83)

	NET ASSET VALUE, END OF PERIOD \$	TOTAL RETURN <sup>1</sup> %	NET ASSETS, END OF PERIOD (MILLIONS) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS %	RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS %	PORTFOLIO TURNOVER RATE %
<b>EQUITY INCOME FUND</b>						
2020	31.35	12.24	464.81	1.00	0.91	27.55
2019	28.50	34.07	400.82	1.00	1.11	31.91
2018	22.48	(2.68)	273.66	1.00	1.23	30.17
2017	25.12	25.03	198.28	1.00	1.13	34.76
2016	21.67	12.16	150.02	1.00	1.39	42.36
<b>OPPORTUNITY FUND</b>						
2020	45.55	7.84	93.29	1.00	0.67	32.89
2019	42.48	28.63	76.50	1.00	0.67	36.19
2018	34.47	(14.16)	62.18	1.00	0.69	61.22
2017	42.89	16.91	58.61	1.00	0.35	41.50
2016	40.54	17.90	41.52	1.00	0.50	34.62

1 Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.



	NET ASSET VALUE, BEGINNING OF PERIOD \$	NET INVESTMENT INCOME (LOSS) \$	NET CAPITAL GAINS (LOSS) \$	TOTAL OPERATIONS \$	DISTRIBUTIONS FROM NET INVESTMENT INCOME \$	DISTRIBUTIONS FROM RETURN OF CAPITAL \$	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS \$	TOTAL DISTRIBUTIONS \$
<b>INTERNATIONAL FUND<sup>3</sup></b>								
2020	27.13	0.43	1.36	1.79	(0.32)	—	—	(0.32)
2019	23.17	0.53	4.03	4.56	(0.60)	—	—	(0.60)
2018	26.37	0.55	(3.17)	(2.62)	(0.58)	—	—	(0.58)
2017	22.20	0.37	4.18	4.55	(0.38)	—	—	(0.38)
2016	22.01	0.43	0.23	0.66	(0.45)	—	(0.02)	(0.47)

**FIXED INCOME FUND**

2020	17.38	0.30	1.11	1.41	(0.32)	—	(0.24)	(0.56)
2019	16.39	0.36	1.00	1.36	(0.37)	—	—	(0.37)
2018	16.84	0.34	(0.44)	(0.10)	(0.35)	—	—	(0.35)
2017	16.67	0.31	0.22	0.53	(0.33)	—	(0.03)	(0.36)
2016	16.61	0.30	0.21	0.51	(0.32)	(0.00) <sup>2</sup>	(0.13)	(0.45)

**MUNICIPAL INCOME FUND**

2020	17.73	0.33	0.57	0.90	(0.33)	—	(0.02)	(0.35)
2019	17.12	0.32	0.64	0.96	(0.32)	—	(0.03)	(0.35)
2018	17.29	0.32	(0.16)	0.16	(0.32)	—	(0.01)	(0.33)
2017	17.06	0.31	0.24	0.55	(0.31)	—	(0.01)	(0.32)
2016	17.36	0.31	(0.30)	0.01	(0.31)	(0.00) <sup>2</sup>	—	(0.31)

	NET ASSET VALUE, END OF PERIOD \$	TOTAL RETURN <sup>1</sup> %	NET ASSETS, END OF PERIOD (MILLIONS) \$	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>2</sup> %	RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS <sup>2</sup> %	PORTFOLIO TURNOVER RATE %
<b>INTERNATIONAL FUND</b>						
2020	28.60	6.59	21.10	1.00	1.77	7.85
2019	27.13	19.69	21.08	1.00	2.02	4.33
2018	23.17	(9.93)	17.95	1.00	2.21	6.87
2017	26.37	20.50	17.68	1.00	1.53	2.48
2016	22.20	(3.00)	14.18	1.00	1.95	7.71
<b>FIXED INCOME FUND</b>						
2020	18.23	8.17	958.50	0.85	1.66	25.08
2019	17.38	8.35	797.49	0.85	2.15	21.33
2018	16.39	(0.56)	623.44	0.85	2.17	23.40
2017	16.84	3.22	417.66	0.85	1.88	34.97
2016	16.67	3.08	303.11	0.85	1.83	40.80
<b>MUNICIPAL INCOME FUND</b>						
2020	18.28	5.12	259.73	0.65	1.86	5.98
2019	17.73	5.66	225.13	0.65	1.90	10.54
2018	17.12	0.90	178.97	0.65	1.94	10.45
2017	17.29	3.25	123.92	0.65	1.85	12.49
2016	17.06	0.05	87.75	0.65	1.85	10.05

1 Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

2 Return of Capital is less than \$0.005 per share.

3 Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.



## PRIVACY POLICY

*The relationship between Johnson Investment Counsel, Inc., our affiliates (Johnson Trust Company, Johnson Financial, Inc. and Johnson Mutual Funds) and our clients is the most important asset of our firm. We strive to maintain your trust and confidence, which is an essential aspect of our commitment to protect your personal information to the best of our ability. We believe that our clients value their privacy, and we do not disclose your nonpublic personal information to third parties unless it is permitted or required by law, at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.*

### PERSONAL INFORMATION

*Johnson Investment Counsel and our affiliates collect and maintain your nonpublic personal information so that we can better provide investment management and trust services to you. The types and categories of information that we collect and maintain about you include:*

- ◆ *Information we receive from you to open an account or provide investment advice and trust services, such as your home address, telephone number, date of birth, social security number, and financial information.*
- ◆ *Information about your transactions that we need to service your account, such as trade confirmations, account statements and other financial information.*

*In order for us to provide investment management and trust services to you, it is sometimes necessary for us to disclose your personal information to third parties (e.g., brokers, custodians, regulators, and tax return preparers). In addition we also outsource certain functions to various nonaffiliated third-party vendors. To allow these vendors to perform their contracted services, the firm may disclose certain nonpublic personal information about its clients to these vendors. While our contractual arrangements with third-party vendors prohibits third-party vendors from disclosing or using client information other than for the purposes of performing services for the firm, third-party vendors could experience information security breaches or other incidents that could expose client information. The occurrence of such an incident at a third-party vendor is outside of the firm's control.*

### FIRM-WIDE PRACTICES

*To fulfill our privacy commitment at Johnson Investment Counsel, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:*

- ◆ *Adopting procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.*
- ◆ *Limiting access to personal information to those employees and service providers who need to know that information to perform their job duties or to provide products or services to you.*
- ◆ *Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.*
- ◆ *Protecting information of our former clients to the same extent as our current clients.*

*At Johnson Investment Counsel, we value your privacy.*

**INVESTMENT ADVISER**

Johnson Investment Counsel, Inc.  
3777 West Fork Road  
Cincinnati, Ohio 45247

**TRANSFER AGENT**

Johnson Financial, Inc.  
3777 West Fork Road  
Cincinnati, Ohio 45247

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
1350 Euclid Ave., Suite 800  
Cleveland, OH 44115

**CUSTODIAN**

US Bank  
425 Walnut Street  
Cincinnati, Ohio 45202

**LEGAL COUNSEL**

Thompson Hine LLP  
312 Walnut Street, 14th Floor  
Cincinnati, Ohio 45202-4089

Several additional sources of information are available to you. The Statement of Additional Information (SAI), incorporated into this prospectus by reference, contains detailed information on the Funds' policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the Funds' affiliates. Shareholder reports contain management's discussion of market conditions and investment strategies that significantly affected the Funds' performance results as of the Funds' latest semi-annual or annual fiscal year end.

Call the Funds at 513-661-3100 or 800-541-0170 or visit our website at [www.johnsonmutualfunds.com](http://www.johnsonmutualfunds.com) to request free copies of the SAI and the Funds' annual and semi-annual reports, to request other information about the Funds and to make shareholder inquiries.

You may review and copy information about the Funds (including the SAI and other reports) at the Securities and Exchange Commission (SEC) Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Funds on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.