



ANNUAL REPORT

JOHNSON EQUITY INCOME FUND – JEQIX

JOHNSON OPPORTUNITY FUND – JOPPX

JOHNSON INTERNATIONAL FUND – JINTX

JOHNSON FIXED INCOME FUND – JFINX

JOHNSON MUNICIPAL INCOME FUND – JMUNX

DECEMBER 31, 2020

Johnson Mutual Funds Trust
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We are pleased to present you with the Johnson Mutual Funds' December 31, 2020 Annual Report. On the following pages, we have provided commentary on the performance of each of the Funds in 2020 as well as the relative performance compared to an appropriate index.

The remainder of the report provides the holdings of each Johnson Mutual Fund as well as other financial data and notes.

An Unforgettable Year

The past year was historic and tumultuous in many ways, and it was certainly so for the economy and financial markets. In early 2020, the markets were focused on the trade war between the U.S. and China, as well as the coming election. Those two issues seem unremarkable compared to the worldwide calamity that was beginning to unfold. News of the spreading virus affected everyone's day-to-day life in some way, and the situation rapidly deteriorated until the world was essentially locked down. Fear and uncertainty ruled the day, which almost always spells trouble for the stock market. And yet by the end of the year we somehow found ourselves contemplating record-high levels of U.S. stock indices. Facing plenty of uncertainty, investors still seem to be looking ahead to 2021 with a sense of optimism about the vaccine rollout, sustained government support, and the hope that the economy could emerge from this crisis on decent footing.

Extreme Market Volatility

2020 brought extreme volatility that reflected the panic and fear that took hold in March. It came first in the form of the fastest bear market in history as the S&P 500 plunged 34% in just 23 days. Historically, the average 35% decline takes about 11 months. Next came the fastest bear-market recovery in history, accomplishing in four months what historically takes four years. By August the losses had been recovered, and the market steadily moved higher in the final stretch of the year. The S&P finished the year 70% above the March 23rd low and up 18% for the year.

In contrast, investment-grade bonds did their job, providing stability and strong returns as interest rates fell. But most other assets experienced roller-coaster rides similar to that of stocks. Oil provides an extreme example. In April, the price of crude oil futures briefly touched -\$37, a negative price for the first time ever, as sellers actually *paid* buyers to take the oil off their hands. Currencies, other commodities, precious metals, and high-yield bonds were whipsawed as well.

Record-Breaking Economic Turmoil

The drastic market moves reflected the economic damage inflicted by the virus and subsequent lockdowns. The threat of infection led to sudden and massive shifts in consumer spending and behavior. This created big winners and big losers. The hardest-hit industries, such as restaurants and the travel and tourism industry, saw stock prices fall as much as 90%. Small businesses were especially hurt. Travel came to a virtual standstill, and restaurants and bars were shut down, many of them likely forever.

The U.S. economy experienced the worst quarterly GDP contraction on record in the second quarter, a whopping -31% (annualized) fall. For perspective, that is almost four times as bad as the worst quarter in the Great Recession of 2008 and 2009. But as the spread of the virus slowed, lockdowns eased, and consumers adjusted to the new reality, spending rebounded. The third quarter GDP growth figure was an astounding 33% annualized, the largest on record by far.

Massive Government Intervention

As the dire consequences of the pandemic set in, the federal government opened the spigots to prop up the American people and markets. Never had such large amounts of money been distributed in such a short time to so many.

The Federal Reserve acted swiftly to provide liquidity and funding to consumers and businesses. It immediately dropped the benchmark interest rate to zero and made it clear it would remain that way for the foreseeable future. As Fed Chairman Jerome Powell put it, "We're not even thinking about thinking about raising rates." These actions provided key support to the market throughout the year. All told, the Fed balance sheet grew by roughly \$3 trillion in four months. That's about the same amount it grew in four *years* during the financial crisis.

For its part, Congress passed several stimulus bills to provide immediate and direct financial aid. The CARES Act passed quickly in March and provided \$2.2 trillion in the form of direct payments, extra unemployment benefits, loans and grants to businesses large and small, as well as aid to state and local governments. With consumers spending less, personal income and savings increased, allowing many to weather the pandemic better than they could have otherwise. Additional bills passed throughout the year, including a last-minute package just before year-end. These staggering amounts of spending have caused public debt levels to rise to the highest levels relative to GDP since World War II, and further stimulus is likely to come in 2021.

Virus, Vaccine News Drove Market Reversals

Following the stock market was interesting this year on several levels. There was of course the day-to-day volatility of the overall market, but there were also significant themes that played out between and among styles and sectors.

Growth stocks, which typically offer higher earnings growth and trade at higher valuations, continued their decade-long dominance. They were far and away the leaders of 2020, especially amid the worst months of the economic shutdown. In fact, this was the best year ever for growth stocks relative to value stocks. As uncertainty about the future abounded, investors flocked to those stocks that seemed to provide reliable earnings growth despite the pandemic. In contrast, companies most damaged by the lockdowns saw their stock prices fall as much as 90%.

This led to another dominant year for technology stocks in particular, which gained 44%. A handful of companies at the top were the main contributors to the overall gains (Amazon, Alphabet (Google), Apple, Microsoft, and Facebook). At one point, these five stocks were up 35% while the remaining 495 in the S&P 500 were down 5%.

But the early losers staged a remarkable comeback later in the year. Small cap stocks had their best month ever in October, and amazingly ended up outperforming large caps for the year. In addition, some of the value-oriented stocks and sectors enjoyed a reversal of fortune on the back of vaccine news. Value stocks had their largest single-day outperformance relative to growth stocks on the day the Pfizer vaccine was announced. By year end a much larger portion of the S&P 500 Index was in positive territory. Still, the longer-term performance and valuation gap between growth and value stocks remains wide.

Implications of the Power Shift in Washington

The Georgia Senate elections have shifted power in the Senate to the Democratic party. Some changes in the tax and regulatory landscape are likely now that Democrats control the White House and both houses of Congress. But given the razor-thin margins in both the House and the Senate, implementing new policy could be more difficult than if there were larger majorities.

The most likely result is a diluted version of the Biden economic proposals. Income tax rates are likely to go up for higher-income filers, as well as capital gains tax rates. In addition, the corporate tax rate could rise, and companies with low effective tax rates could see greater scrutiny.

Further stimulus is likely but could be more difficult to pass given pressure on Democrats representing more moderate districts. They will have to strike a balance between joining colleagues in support of more stimulus without appearing to be in favor of reckless spending. It's possible the next stimulus package may look similar to what would have passed if Republicans had retained the Senate.

Health care companies, particularly drug companies, are likely to be pressured as Democrats look to offset spending with cuts to drug prices. Tech companies, especially the largest, may also be taxed more heavily and face antitrust scrutiny. The finance and banking sector could face more regulations. Alternative energy businesses may receive a boost, as well as infrastructure-related businesses, as both have been identified as priorities.

Disconnects between Economy, Virus News, and Stock Market

The stock market is hardly ever a real-time reflection of economic activity or headline news. The market plunge in March anticipated the economic pain to come from the virus and lockdowns. Then the market recovery began even while unemployment peaked and the lockdowns were still in effect in most areas.

As we head into a new year, the market is likely to continue to respond to the outlook for vaccine distribution, the pace of economic reopening, and additional stimulus programs. However, corporate earnings growth as well as inflation indicators could also be key drivers. With multiple issues in focus, the disconnect between market behavior and virus news could continue.

The market's strength in the face of the pandemic was mainly due to expanding valuations, as opposed to underlying earnings growth. As a result, valuations are elevated in certain areas of the market, which can make those stocks sensitive to bad news.

Pandemic or not, it's always true that the markets could be knocked off course in the year ahead. Over the past century, the market has experienced at least a 5% drop nearly every year, and a 10% drop roughly three out of every five years. While many things have changed as a result of the pandemic, this one has not. Therefore, as investors we must always be appropriately diversified and ready for anything.

We want you to know how much we appreciate the confidence you have placed in us for your investment needs. As always, please feel free to call us at (513) 661-3100 or (800) 541-0170 with your comments or questions. Thank you.

Sincerely,

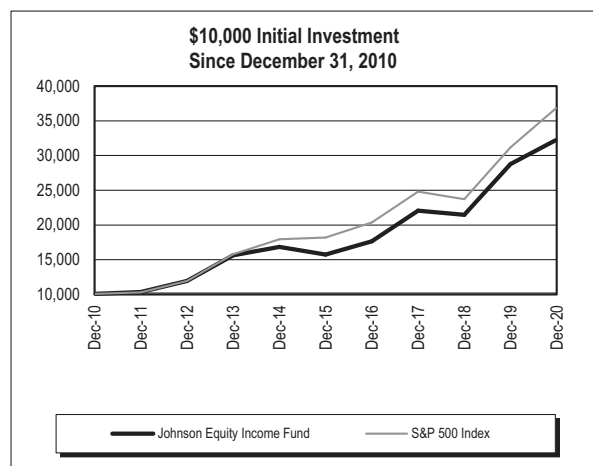
Jason Jackman, President

For the year, the Johnson Equity Income Fund returned 12.24%. The Fund underperformed its benchmark, the S&P 500 Index, return of 18.40% but outperformed the Lipper Equity Income Index return of 4.72%. The Lipper Equity Income Index is an index consisting of the thirty largest equity income-oriented mutual funds.

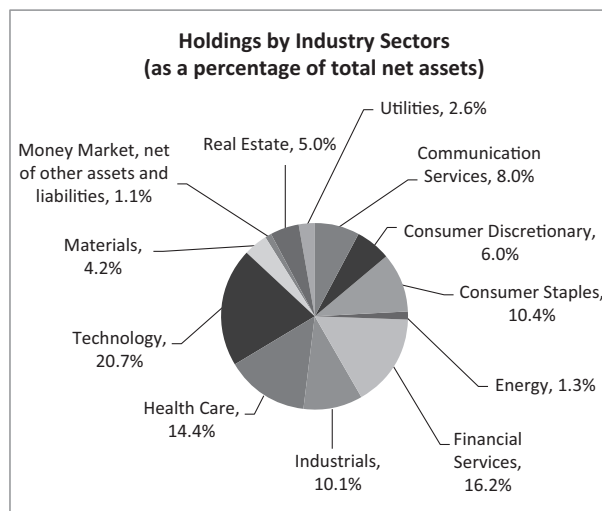
2020 presented an unusual and volatile environment for the market. While our quality and yield oriented approach generally shines in times of heightened volatility, the unique stresses of COVID-19 created some uncommon trends and narrow leadership that persisted throughout the year. The market showed a strong preference for both very large companies and those with low or no dividend yield. This created a difficult environment for equity income funds. To illustrate, consider the performance of the five largest stocks in the S&P 500 (Microsoft, Apple, Amazon, Facebook, and Alphabet). These companies constituted as much of the index as the smallest 356 combined and were meaningful outperformers during the year, up an average of 53% vs. the Index's 18% return. These five stocks accounted for 10.46 percentage points, while the remaining stocks accounted for 7.94 percentage points of return. Three of these top five companies paid no dividend.

Despite the challenging environment, the team was able to take advantage of the market volatility to add several high-quality companies at great prices in late March (Home Depot, Nike). These are stocks we had been watching for some time and when the market provided an attractive entry point, we moved quickly. These trades were among the top positive contributors to performance for the year.

Looking at the entire S&P 500 universe of stocks further highlights the headwinds for dividend paying stocks this year. Stocks with a dividend yield above the market at the start of 2020 had an average return of -1%, while the median stock in this universe had a return of -2.6%. Conversely, stocks with dividend yields below the market at the start of 2020 had an average return of +26% while the median stock in this universe had a return of +20%. Further illustrating this market dynamic, we ranked S&P stocks from lowest to highest dividend yield and sorted the 0% yielders by market cap. The average return of the largest fifty stocks with a 0% yield was +58%, while the fifty stocks with the highest dividend yields had an average return of -6%. This wide disparity and the strong outperformance by non-yielders explain the performance gap between equity income funds and the S&P 500. Relative to other funds focused on providing an above average yield, the Johnson Equity Income Fund had a very strong year.



	AS OF DECEMBER 31, 2020	
	EQUITY INCOME FUND	S&P 500 INDEX
ONE YEAR	12.24%	18.40%
THREE YEARS	13.56%	14.18%
FIVE YEARS	15.48%	15.22%
TEN YEARS	12.37%	13.88%



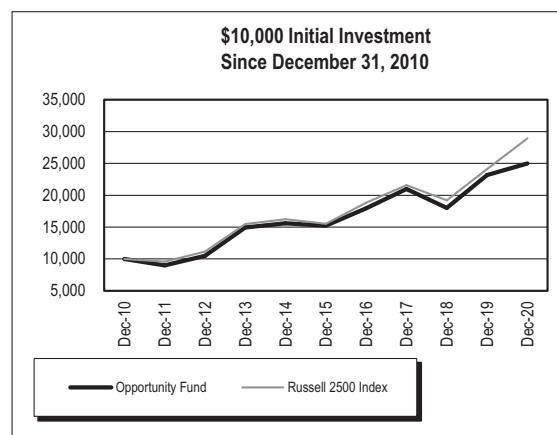
Above average dividend income and long-term capital growth is the objective of the Johnson Equity Income Fund, and the primary assets are stocks of large-sized U.S. companies. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the S&P 500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The S&P 500 Index is the established benchmark. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Opportunity Fund had a net total return of 7.84% in 2020, underperforming the Russell 2500 Index's 19.99% return in 2020. It was a highly volatile year that captured both the two best quarters in SMID (small and mid-sized securities) cap market history (2nd and 4th) and the worst quarter ever (1st). The Fund outperformed its benchmark during the year's bear market period of February 20th to March 23rd by 3.28%, but with an unwavering emphasis on quality, couldn't keep up with the speculative forces that drove stocks back to near all-time highs by year's end.

Wide performance divergences in stock performance have tested managers to maintain their discipline and avoid style drift. The Fund's blended, quality approach was challenged in 2020 by an unprecedented gap of outperformance by growth over value and significantly higher returns from the stocks of unprofitable companies, which make up more than one-third of the SMID cap universe. Sector allocation and security selection both weighed negatively on relative performance. The Fund was underweight the growth-oriented healthcare and technology sectors, the two best performing sectors in 2020, and overweight four value sectors that were actually down for the year: energy, real estate, utilities, and financials. This strong style effect negatively influenced security selection also within sectors.

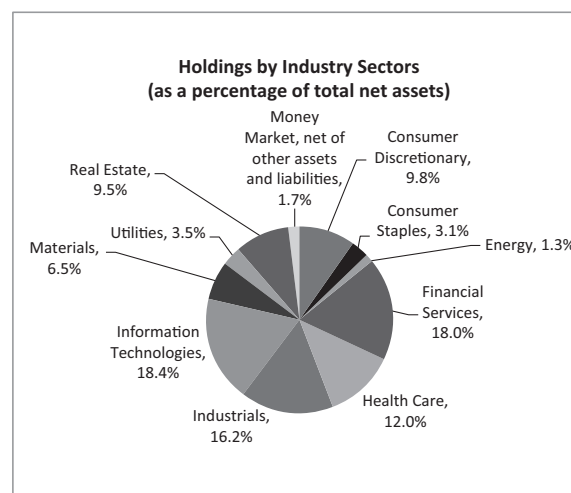
Looking through a different lens, one can see that COVID-19 had an outsized impact on business fortunes during 2020 and the list of winners and losers reflects that. Technology and health care stocks suffered less in the pandemic-induced recession and in many cases benefited from an acceleration of trends in online business and drug development. Cloud-based software company, Paylocity Holding Corp, was the Fund's top performer in 2020. Health care stocks like West Pharmaceutical Services and Catalent Inc. saw a boost from their involvement in assisting the development of therapeutics and vaccines for COVID-19. The worst performing stocks tended to be those most negatively impacted by the shutdown in travel and retail. These included energy companies (HollyFrontier and World Fuel Services), retail REITs (Federal Realty Investors Trust and American Assets Trust), and certain consumer discretionary areas in apparel (PVH Corp) and restaurants (Cheesecake Factory).

No one would say that 2020 was a normal year. We have seen incredible volatility and are taking care to not be reactive to trends that are likely not sustainable. History suggests that 2020's narrow market leadership will prove to be temporary, and the market will refocus on fundamentals. The Fund is positioned to capture some relative valuation improvement if the significant amount of fiscal and monetary stimulus sustains economic activity and earnings growth can accelerate and broaden to more industries. Importantly, we are sticking to our discipline and waiting patiently for what we expect will be a significant benefit as the cycle progresses as fundamental momentum moves past the whipsaw of pandemic fear and post-COVID-19 optimism, and quality and value return to favor.



AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2020

	OPPORTUNITY FUND	RUSSELL 2500 INDEX
ONE YEAR	7.84%	19.99%
THREE YEAR	5.99%	11.33%
FIVE YEARS	10.42%	13.64%
TEN YEARS	9.59%	11.97%



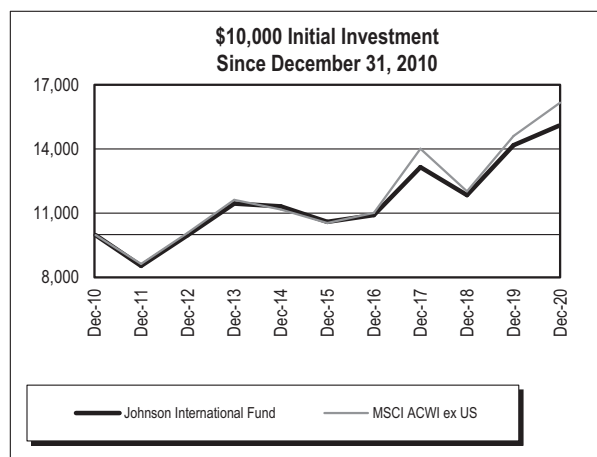
Long-term capital growth is the objective of the Johnson Opportunity Fund, and the primary assets are equity securities of medium sized companies. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Russell 2500 Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Russell Midcap Index is the established benchmark. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson International Fund had a total net return of 6.59% in 2020, underperforming the MSCI ACWI ex-US Index's 10.65% return. Emerging markets contributed more to international returns than developed markets did, but most of that performance edge in emerging markets was driven by a gain in the Chinese stocks, which were up 30%. China, the origin of the COVID-19 outbreak in 2019, was one of the first global stock markets to recover, aided by aggressive quarantine measures and large government stimulus.

Most Asian markets did well. China, India, and Japan were the top performing major countries and nine of the Fund's top ten contributors were in that geography. The Fund was slightly underweight Asian markets and did not have exposure to many of the more speculative growth stock leaders in Asia. The Fund's top two performing stocks were Taiwan semiconductor stocks, United Microelectronics and Taiwan Semiconductor Manufacturing Co.

The United Kingdom, with fewer companies participating in the global Technology stock rally, was the worst performing country, down 13%. European markets have a heavier weight in old economy industries such as banks and energy, thus have struggled in a growth-led market. The Fund had slightly more exposure to these value stocks, which negatively impacted relative performance. Many of the Fund's worst performers were energy companies, including CNOOC Ltd., Lukoil pjsc, TechnipFMC PLC, Suncor Energy, and Royal Dutch Shell Plc.

International stocks help investors diversify the risk associated with single country concentration, which might be an important consideration today for US investors that are invested in market-cap weighted indices. U.S. stocks are trading at much higher valuations than international stocks and seem to be overconcentrated in technology and internet companies. With a broader opportunity set in global markets, we feel well positioned to find international companies that may offer similar quality or growth characteristics at a more attractive valuation.



	AVERAGE ANNUAL TOTAL RETURNS	AS OF DECEMBER 31, 2020
	INTERNATIONAL FUND	MSCI ACWI EX US INDEX
ONE YEAR	6.59%	10.65%
THREE YEARS	4.74%	4.88%
FIVE YEARS	7.36%	8.93%
TEN YEARS	4.21%	4.92%

ASSET ALLOCATION BY COUNTRY		AS OF DECEMBER 31, 2020	
JAPAN	18.04%	AUSTRALIA	4.17%
UK	10.61%	TAIWAN	3.53%
SWITZERLAND	8.55%	INDIA	2.30%
OTHER*	8.30%	SWEDEN	2.02%
CHINA	8.25%	RUSSIA	1.80%
FRANCE	7.69%	SOUTH KOREA	1.74%
CANADA	7.49%	MEXICO	1.71%
GERMANY	6.48%	DENMARK	1.49%
HONG KONG	4.46%	SOUTH AFRICA	1.41%

* Countries in "Other" category include the following countries: Belgium, Brazil, Chile, Israel, Italy, Netherlands, Norway, Philippines, Singapore, and Spain.

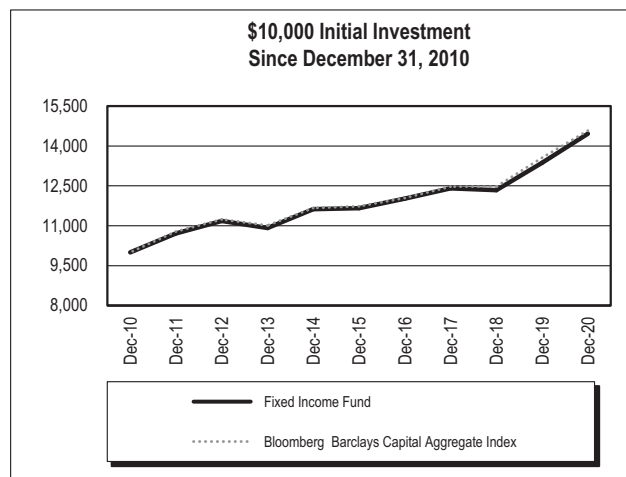
Long-term capital growth is the objective of the Johnson International Fund, and the primary assets are equity securities of foreign companies traded on U.S. exchanges and ADRs (American Depositary Receipts). The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any dividends and capital gains. The Fund's performance is after all fees and expenses, whereas neither Index incurs fees nor expenses. A shareholder cannot invest directly in the MSCI ACWI ex US Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The MSCI ACWI ex US Index is the primary benchmark. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Fixed Income Fund provided a total return of 8.17% during 2020, compared to a 7.51% return for the Bloomberg Barclays Capital Aggregate Index.

Bond yields fell sharply throughout the first half of the year, as the domestic economy slipped into its first recession in over a decade. Widespread economic shutdowns, aimed at slowing the spread of COVID-19, caused economic activity to slow dramatically. As a result, the Federal Reserve (the "Fed") acted quickly to aggressively ease monetary policy. Throughout the second half of the year, a combination of economic reopening and massive fiscal stimulus helped the economic recovery take hold. As a result, interest rates rose gradually as the outlook improved, but still finished well below the levels where they started the year. The Fund's modestly longer duration relative to its benchmark was beneficial to its full year performance.

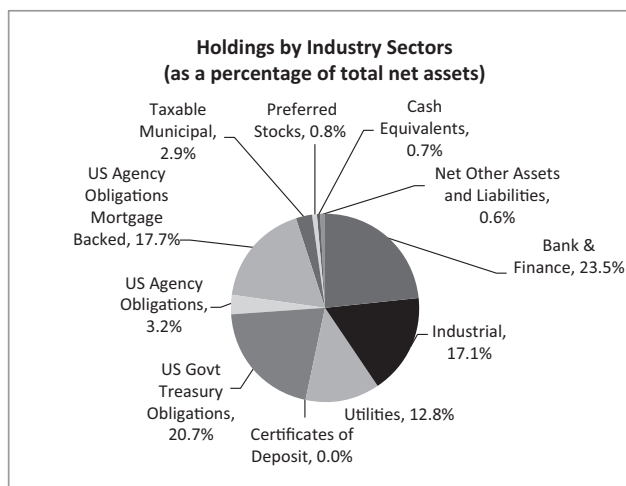
After beginning the year at somewhat low levels, credit spreads widened sharply as the economy slipped into recession. In fact, the Bloomberg Barclays Investment Grade Corporate Index underperformed duration-matched Treasuries by 10.40% in March, making it the worst month for investment grade corporate bond relative performance in history. Cyclical areas of the market were hit the hardest, with sectors like hotels, airlines, and energy underperforming the overall market considerably. The Fund's defensive sector positioning and quality investment philosophy were beneficial to performance and were a primary driver of relative performance during the first half of the year. The Fed's aggressive easing program ultimately helped to stabilize corporate bond spreads. By June, the market reversed most of March's spread widening, and spreads continued to tighten throughout the remainder of the year. During the first half of the year, the Fund added several high-quality corporate bonds at historically attractive valuations, which was beneficial to performance as spreads tightened throughout the remainder of the year.

Looking forward to next year, optimistic news around COVID-19 vaccinations will likely continue to drive economic healing. Despite the somewhat brighter economic outlook for this coming year, the Federal Reserve has continued to reiterate that interest rates are likely to remain low for a prolonged period of time. As a result, the Fund's duration continues to be positioned modestly long relative to its benchmark. Additionally, the Fund's emphasis on corporate bonds should be beneficial if the economy continues to recover. We continue to emphasize the financial sector due to its attractive value and high-quality characteristics. Finally, the combination of historically low interest rates and tight credit spreads are likely to lead to subdued fixed income returns going forward.



AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2020

	FIXED INCOME FUND	BLOOMBERG BARCLAYS CAPITAL AGGREGATE INDEX
ONE YEAR	8.17%	7.51%
THREE YEARS	5.24%	5.34%
FIVE YEARS	4.40%	4.44%
TEN YEARS	3.76%	3.84%



A high level of income over the long term consistent with preservation of capital is the objective of the Johnson Fixed Income Fund, and the primary assets are investment-grade fixed income securities. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Barclays Capital Aggregate Index. The Barclays Capital Aggregate Index is the benchmark. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

The Johnson Municipal Income Fund's benchmark was changed from the Bloomberg Barclays 5-Year General Obligation Municipal Index to the Bloomberg Barclays Municipal Bond Index effective May 1, 2020. The Johnson Municipal Income fund provided a total return of 5.12% during 2020 compared to 5.21% for the Bloomberg Barclays Municipal Bond Index, and 4.28% for the Bloomberg Barclays 5-Year General Obligation Municipal Index.

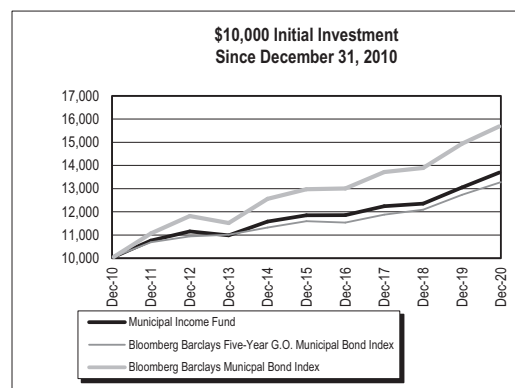
After declining throughout 2019, municipal bond yields continued to fall in 2020 despite a brief level of volatility in March, leading to the Fund's positive return. In March, municipal bond yields were briefly pressured higher as municipal bond mutual funds experienced record redemptions and investor concerns climbed regarding municipal credit health as COVID-19 related shutdowns ensued. The Federal Reserve acted quickly to ease monetary policy, cutting the benchmark Federal Funds Rate to zero and resurrecting a multitude of bond buying programs, stabilizing the markets. The Fund maintained a longer duration relative to its benchmarks, which was beneficial to performance as interest rates ultimately resumed their decline. The Fund's focus on higher-quality securities was additive to performance during the first half of the year as volatility entered the market but acted as a headwind during the second-half when low-quality securities rebounded and outperformed.

A new municipal bond issuance record was set in 2020 despite a brief drop-off in supply during March and April due to market volatility. Issuance increased substantially in the second half of the year, as borrowers worked to take advantage of the historically low interest rate environment and to avoid potential volatility around the election by pulling forward new issuance into September and October. Demand rebounded in the second half of the year as well, with tax-revenue collections proving to be stronger than initially expected, and the prospect of fiscal stimulus alleviating investor concerns about municipal credit health.

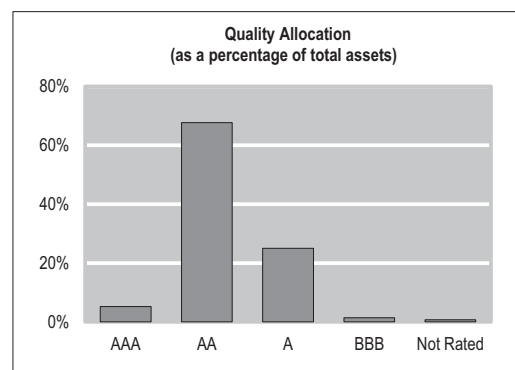
Although uncertainty remains regarding the effect of economic shutdowns, many high-quality issuers were in healthy financial positions prior to the pandemic which has lessened the negative impact on their financials and expected depths of budget gaps. Additionally, reliable access to debt markets with historically low borrowing rates is an important backstop for municipalities. However, there remains a degree of uncertainty for municipal issuers should shutdowns continue, albeit more-so for lower quality issuers and those dependent on economically-sensitive revenue sources. The Fund avoids such securities, maintaining a strict focus on high quality municipal issuers. Over 73% of the Fund holdings are rated AA or higher. Furthermore, the Fund is diversified by issuer, sector and state with approximately 25% of its assets in states other than Ohio.

Looking forward to next year, optimistic news around COVID-19 vaccinations will likely continue to drive economic healing. Despite the somewhat brighter economic outlook for this coming year, the Federal Reserve has continued to reiterate that interest rates are likely to remain low for a prolonged period of time. As a result, the Fund's duration

continues to be positioned modestly long relative to its benchmark. Finally, the combination of historically low interest rates and tight spreads are likely to lead to subdued fixed income returns going forward.



	AS OF DECEMBER 31, 2020		
AVERAGE ANNUAL TOTAL RETURNS	MUNICIPAL INCOME FUND	BLOOMBERG BARCLAYS MUNICIPAL BOND INDEX	BLOOMBERG BARCLAYS MUNICIPAL BOND: 5 YEAR GO INDEX
ONE YEAR	5.12%	5.21%	4.28%
THREE YEARS	3.87%	4.64%	3.79%
FIVE YEARS	2.97%	3.91%	2.75%
TEN YEARS	3.21%	4.63%	2.88%



*As rated by either Standard & Poor's or Moody's Rating Agencies.

A high level of federally tax-free income over the long term consistent with preservation of capital is the objective of the Johnson Municipal Income Fund, and the primary assets are intermediate term Ohio municipal bonds. The data on this page is unaudited. The data on this page represents past performance and is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The average annual total return numbers include changes in the Fund's or Index's share price, plus reinvestment of any income and capital gains. The Fund's performance is after all fees and expenses, whereas the Index does not incur fees or expenses. A shareholder cannot invest directly in the Barclays Capital Five Year General Obligation Municipal Bond Index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month end, please call 1-800-541-0170.

EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Common Stocks	Shares	Fair Value
Alphabet Inc. – Class A*	7,635	\$13,381,406
Comcast Corp. – Class A	177,800	9,316,720
Walt Disney Co.*	79,400	14,385,692
8.0% – Total For Communication Services		\$37,083,818
Home Depot Inc.	50,800	13,493,496
Nike Inc. – Class B	33,000	4,668,510
TJX Companies Inc.	74,340	5,076,679
VF Corporation	54,300	4,637,763
6.0% – Total For Consumer Discretionary		\$27,876,448
Coca Cola Co.	161,320	8,846,789
Colgate-Palmolive Co.	104,693	8,952,298
Pepsico Inc.	60,000	8,898,000
Procter & Gamble Co.	62,590	8,708,773
Unilever PLC ADR	212,300	12,814,428
10.4% – Total For Consumer Staples		\$48,220,288
Chevron Corp.	70,890	5,986,661
1.3% – Total For Energy		\$ 5,986,661
American Express Co.	64,665	7,818,645
Axis Capital Holdings Inc.	201,750	10,166,182
Bank of America Corp.	511,915	15,516,144
First Horizon National Bank	1,284,981	16,396,358
Marsh & McLennan Companies Inc.	65,300	7,640,100
Nasdaq Inc.	70,000	9,291,800
Willis Towers Watson PLC	39,600	8,342,928
16.2% – Total For Financial Services		\$75,172,157
Abbott Laboratories	122,035	13,361,612
Alcon AG*	72,285	4,769,364
CVS Health Corp.	113,025	7,719,608
Danaher Corp.	44,043	9,783,712
Medtronic PLC	69,500	8,141,230
Zimmer Biomet Holdings	87,700	13,513,693
Zoetis Inc.	57,276	9,479,178
14.4% – Total For Health Care		\$66,768,397
Amphenol Corp – Class A	78,150	10,219,676
Honeywell International Inc.	49,000	10,422,300
Hubbell Inc.	62,300	9,768,017
Paccar Inc.	97,540	8,415,751
Waste Management Inc.	68,600	8,089,998
10.1% – Total For Industrials		\$46,915,742
Carlisle Cos Inc.	62,240	9,720,643
PPG Industries, Inc.	69,495	10,022,569
4.2% – Total For Materials		\$19,743,212

Common Stocks	Shares	Fair Value
Accenture PLC – Class A	52,920	\$ 13,823,233
Analog Devices, Inc.	108,000	15,954,840
Apple Inc.	73,760	9,787,214
Automatic Data Processing Inc.	51,850	9,135,970
Fidelity National Information Services Inc.	53,800	7,610,548
Mastercard Inc. – Class A	27,050	9,655,227
Microsoft Corp.	58,360	12,980,431
S&P Global Inc	11,240	3,694,925
VISA Inc. – Class A	61,500	13,451,895
20.7% – Total For Technology		\$ 96,094,283
American Tower Corp.	61,857	13,884,422
Camden Property Trust	94,500	9,442,440
5.0% – Total For Real Estate		\$ 23,326,862
Alliant Energy Corp.	236,000	12,161,080
2.6% – Total For Utilities		\$ 12,161,080
Total Common Stocks 98.9%		\$459,348,948
<i>(Identified Cost \$317,493,761)</i>		

Cash Equivalents

First American Government Obligation Fund, Class Z**	4,650,727	4,650,727
Total Cash Equivalents 1.0%		\$ 4,650,727
<i>(Identified Cost \$4,650,727)</i>		
Total Portfolio Value 99.9%		\$463,999,675
<i>(Identified Cost \$322,144,488)</i>		
Assets in Excess of Other Liabilities 0.1%		\$ 805,699
Total Net Assets 100.0%		\$464,805,374

* Non-income producing security.

** Variable Rate Security; as of December 31, 2020, the 7 day annualized yield was 0.03%.

ADR – American Depositary Receipt

PLC – Public Liability Company

The accompanying notes are an integral part of these financial statements.

OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Common Stocks	Shares	Fair Value	Common Stocks	Shares	Fair Value
BorgWarner Inc.	40,100	\$ 1,549,464	Comfort Systems USA Inc.	14,400	\$ 758,304
Burlington Stores Inc.*	3,000	784,650	Gorman-Rupp Co.	34,287	1,112,613
Hanesbrands Inc.	35,600	519,048	Hubbell Inc.	7,800	1,222,962
Kimball International Inc. Class B	92,100	1,100,595	Ilex Corp.	6,900	1,374,480
Lithia Motors Inc.	4,500	1,317,015	Installed Building Product *	6,100	621,773
LKQ Corp.*	38,600	1,360,264	Littlefuse Inc.	5,600	1,426,096
Steven Madden LTD*	30,700	1,084,324	Nvent Electric PLC	63,500	1,478,915
Texas Roadhouse Inc.*	8,400	656,544	Regal Beloit Corp.	12,000	1,473,720
Ulta Beauty Inc.*	2,800	804,048	Smith (A.O.) Corp.	24,200	1,326,644
9.8% - Total For Consumer Discretionary		\$ 9,175,952	Snap-On Inc.	7,400	1,266,436
BJs Wholesale Club Holdings Inc.*	13,900	518,192	Watsco Inc.	2,400	543,720
Church & Dwight Co. Inc.	6,900	601,887	Watts Water Tech Inc. - Class A	9,100	1,107,470
Inter Parfums Inc.	15,700	949,693	16.2% - Total For Industrials		\$14,999,968
Reynolds Consumer Product	26,800	805,072	Avery Dennison Corp.	9,700	1,504,567
3.1% - Total For Consumer Staples		\$ 2,874,844	Carlisle Companies Inc.	6,000	937,080
World Fuel Services Corp.	37,500	1,168,500	RPM International Inc.	15,600	1,416,168
1.3% - Total For Energy		\$ 1,168,500	Sonoco Products Co.	20,500	1,214,625
American Financial Group	17,100	1,498,302	Stepan Co.	8,200	978,424
Axis Capital Holdings Ltd.	17,700	891,903	6.5% - Total For Materials		\$ 6,050,864
Diamond Hill Investment Group Inc.	4,900	731,423	Amdocs Ltd.	9,900	702,207
East West Bancorp Inc.	27,400	1,389,454	Black Knight Inc.*	9,200	812,820
Everest Re Group Ltd.	6,700	1,568,403	Blackbaud Inc.	12,500	719,500
Farmers National Bank	84,100	1,116,007	Bottomline Technologies*	24,600	1,297,404
First Horizon National Bank	115,724	1,476,639	CACI International Inc.*	6,400	1,595,712
First Interstate BancSystem Inc.	17,500	713,475	Constellation Software	600	781,824
Reinsurance Group of America Inc.	11,600	1,344,440	Exlservice Holdings, Inc.*	10,900	927,917
SEI Investments Co.	19,800	1,137,906	Gartner Inc.*	9,000	1,441,710
Signature Bank	14,900	2,015,821	ICF International Inc.	15,000	1,114,950
Wintrust Financial Corp.	20,200	1,234,018	IPG Photonics Corp.*	4,800	1,074,192
WSFS Financial Corp.	37,000	1,660,560	On Semiconductor Corp.*	37,400	1,224,102
18.0% - Total For Financial Services		\$16,778,351	Paylocity Holding Corp.*	4,500	926,595
Catalent Inc.*	9,000	936,630	PTC Inc.*	10,200	1,220,022
Charles River Laboratories International Inc.*	6,500	1,624,090	Realpage, Inc.*	23,500	2,050,140
Chemed Corp.	2,500	1,331,525	Tyler Technologies Inc.*	1,700	742,084
Collegium Pharmaceutical*	54,300	1,087,629	Wex Inc.*	3,200	651,296
Globus Medical Inc.*	21,000	1,369,620	18.4% - Total For Technology		\$17,282,475
Hill-Rom Holdings Inc.	13,000	1,273,610	American Assets Trust Inc.	19,500	563,160
Integra Lifesciences Holding*	24,100	1,564,572	Americold Realty Trust	25,400	948,182
Universal Health Services Inc. - Class B	10,200	1,402,500	Camden Property Trust	13,600	1,358,912
West Pharmaceutical Services Inc.	2,200	623,282	Coresite Realty Corp.	4,800	601,344
12.0% - Total For Health Care		\$11,213,458	Equity Lifestyles Prty	13,200	836,352
Applied Industrial Technology	16,500	1,286,835	Federal Realty Investors Trust	8,100	689,472
			First Industrial Realty	23,700	998,481
			National Retail Properties Inc.	13,500	552,420
			QTS Realty Trust Inc. - Class A	18,600	1,150,968
			Stag Industrial Inc.	37,400	1,171,368
			9.5% - Total For Real Estate		\$ 8,870,659
			Alliant Energy Corp.	19,100	984,223

The accompanying notes are an integral part of these financial statements.

OPPORTUNITY FUNDPORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Common Stocks	Shares	Fair Value
Atmos Energy Corp.	10,200	\$ 973,386
Unitil Corp.	28,900	1,279,403
3.5% - Total For Utilities		\$ 3,237,012
Total Common Stocks 98.3%		\$91,652,083
<i>(Identified Cost \$70,617,267)</i>		
Cash Equivalents		
First American Government Obligation Fund, Class Z**	1,596,161	1,596,161
Total Cash Equivalents 1.7%		\$ 1,596,161
<i>(Identified Cost \$1,596,161)</i>		
Total Portfolio Value 100.0%		\$93,248,244
<i>(Identified Cost \$72,213,428)</i>		
Other Assets in Excess of Liabilities 0.0%		\$ 40,954
Total Net Assets 100.0%		\$93,289,198

* Non-income producing security.

** Variable Rate Security; as of December 31, 2020, the 7 day annualized yield was 0.03%.

ADR – American Depositary Receipt

PLC – Public Liability Company

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Preferred Stocks	Shares	Fair Value	Preferred Stocks	Shares	Fair Value
Itau Unibanco Holding SA ADR	11,550	\$ 70,340	Equinor ASA ADR	4,000	\$ 65,680
0.3% - Total For Financial Services		\$ 70,340	Gazprom ADR	14,000	78,400
Total Preferred Stocks 0.3%		\$ 70,340	Lukoil Corp. ADR	4,100	280,276
(Identified Cost \$63,654)			Royal Dutch Shell PLC, Class B ADR	2,600	87,386
Common Stocks			Technip FMC PLC	12,200	114,680
Baidu, Inc. ADR*	1,000	216,240	Total SA ADR	2,352	98,572
China Mobile Ltd. ADR	9,200	262,568	Woodside Petroleum ADR	5,200	90,896
Deutsche Telekom AG ADR	7,100	129,717	5.2% - Total For Energy		\$1,092,170
KDDI Corp. ADR	22,600	335,384	Admiral Group PLC ADR	6,400	254,229
Orange ADR	7,500	88,950	Allianz SE ADR	7,900	194,735
PLDT Inc. ADR	3,600	100,476	Banco Bradesco ADR	17,917	94,243
Publicis Groupe SA ADR	23,100	285,054	Banco Santander SA ADR	18,755	57,204
RTL Group SA ADR*	15,000	70,650	Bank of Montreal	1,240	94,277
SK Telecom Co. Ltd. ADR	3,400	83,232	Barclays PLC ADR	15,000	119,850
SoftBank Group Corp. ADR	3,600	139,176	BNP Paribas ADR*	4,000	106,440
Telenor ASA ADR	9,600	163,199	China Construction Bank ADR	8,500	127,670
Tencent Holdings Ltd. ADR	5,500	395,395	Deutsche Boerse AG ADR	7,000	118,300
WPP PLC ADR	1,800	97,344	Industrial and Commercial Bank Of China Ltd. ADR	23,500	301,035
11.2% - Total For Communications		\$2,367,385	KB Financial Group Inc. ADR	2,400	95,040
Adidas AG ADR*	600	109,794	Legal and General Group PLC	5,000	92,100
Alibaba Group Holdings ADR*	1,300	302,549	Manulife Financial Corp.	4,420	78,764
Bridgestone ADR	8,200	134,480	Mitsubishi UFJ Financial Group Inc. ADR	40,000	177,200
Bunzl PLC ADR	5,600	190,400	Mizuho Financial Group Inc. ADR	25,000	63,750
CIE Financiere Richemont AG ADR	22,000	196,878	National Australia Bank	8,700	75,777
Daimler AG	2,200	154,660	Orix Corp. ADR	2,450	189,459
Honda Motor Co. Ltd. ADR	5,500	155,375	Royal Bank of Canada	1,000	82,060
JD.com Inc. ADR*	1,700	149,430	Sumitomo Mitsui Financial Group Inc. ADR	57,600	355,392
Magna International Inc.	5,100	361,080	Tokio Marine Holdings Inc. ADR	7,000	369,180
Toyota Motor Corp. ADR	1,100	170,027	Toronto Dominion Bank	1,400	78,988
9.1% - Total For Consumer Discretionary		\$1,924,673	United Overseas Bank Ltd. ADR	4,100	140,097
CK Hutchison Holdings LTD ADR	16,500	114,842	Westpac Banking Corp. Ltd. ADR	7,250	108,025
Coca-Cola Amatil Ltd. ADR	10,860	106,428	Zurich Insurance Group Ltd. ADR	3,240	136,793
Danone ADR	6,184	81,010	16.6% - Total For Financial Services		\$3,510,608
Itochu Corp. ADR	3,700	213,638	Alcon Inc.*	5,896	389,018
L'Oreal ADR	2,800	213,220	Astellas Pharma Inc. ADR	17,600	271,744
Nestle SA ADR	2,800	329,840	Bayer AG ADR	5,200	77,168
Reckitt Benckiser Group PLC ADR	5,900	106,908	Dr. Reddy's Laboratories Ltd. ADR	3,340	238,109
Shoprite Holdings Ltd. ADR	32,100	303,522	Novartis AG ADR	2,480	234,186
Unilever PLC ADR	6,600	398,376	Novo Nordisk AS	4,400	307,340
Wal-Mart De Mexico SAB de CV ADR	12,300	346,122	Roche Holdings Ltd. ADR	8,800	385,792
10.5% - Total For Consumer Staples		\$2,213,906			
BP PLC ADR	2,298	47,155			
CNOOC Ltd. ADR	2,500	229,125			

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Preferred Stocks	Shares	Fair Value	Preferred Stocks	Shares	Fair Value
Takeda Pharmaceutical Co.	9,340	\$ 169,988	Cash Equivalents		
Taro Pharmaceuticals Ltd.*	1,400	102,788	First American Government		
10.4% - Total For Health Care		\$ 2,176,133	Obligation Fund, Class Z**	466,158	\$ 466,158
ABB Ltd. ADR	2,900	81,084	Total Cash Equivalents 2.2%		\$ 466,158
Atlas Copco AB ADR	5,400	275,832	(Identified Cost \$466,158)		
BAE Systems PLC ADR	3,800	103,170	Total Portfolio Value 99.7%		\$21,037,158
Canadian National Railway Co.	1,400	153,790	(Identified Cost \$15,795,922)		
Compass Group PLC ADR	6,500	121,745	Other Assets in Excess of Liabilities 0.3%		\$ 67,807
Komatsu Ltd. ADR	6,300	174,400	Total Net Assets 100.0%		\$21,104,965
Schneider Electric SE ADR	13,900	402,405			
Sensata Technologies Holding					
NV*	2,200	116,028	* Non-income producing security.		
Siemens AG ADR	1,800	129,222	** Variable Rate Security; as of December 31, 2020, the 7 day		
7.4% - Total For Industrials		\$ 1,557,676	annualized yield was 0.03%.		
Air Liquide SA ADR	4,569	150,274	ADR – American Depositary Receipt		
BASF SE ADR	7,400	145,632	PLC – Public Liability Company		
BHP Billiton Ltd. ADR	2,550	166,617			
Newcrest Mining Ltd. ADR	15,000	299,775			
Nitto Denko Corp. ADR	7,100	317,938			
Posco ADR	2,800	174,468			
Rio Tinto PLC ADR	1,570	118,095			
Svenska Cellulosa ADR*	6,500	113,625			
7.0% - Total For Materials		\$ 1,486,424			
Cap Gemini SA ADR	4,000	123,320			
CGI Group Inc.*	5,100	404,481			
Infosys Ltd. ADR	14,700	249,165			
Lenovo Group Ltd. ADR	19,500	364,455			
Open Text Corp.	6,400	290,944			
Relx PLC ADR	4,200	103,572			
SAP SE ADR	2,200	286,858			
Sony Corp. ADR	3,800	384,180			
Taiwan Semiconductor					
Manufacturing Co. Ltd. ADR	4,000	436,160			
United Microelectronics ADR	44,930	378,760			
14.3% - Total For Technology		\$ 3,021,895			
Sun Hung Kai Properties Ltd.					
ADR	22,400	286,944			
1.4% - Total For Real Estate		\$ 286,944			
Enel SpA ADR	21,100	214,165			
Enersis SA ADR	32,300	265,506			
Iberdrola SA ADR	3,578	205,735			
National Grid PLC ADR	1,629	96,160			
SSE PLC ADR	4,000	81,280			
4.1% - Total For Utilities		\$ 862,846			
Total Common Stocks 97.2%		\$20,500,660			
(Identified Cost \$15,266,110)					

The accompanying notes are an integral part of these financial statements.

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Fixed Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
<u>Corporate Bonds:</u>				
Ace Ina Holdings Inc.	3.350%	05/15/2024	2,375,000	\$ 2,592,839
American Express Co.	3.000%	10/30/2024	12,700,000	13,870,748
AON PLC	3.500%	06/14/2024	3,320,000	3,620,271
AON PLC	3.750%	05/02/2029	4,846,000	5,653,357
AON PLC	4.000%	11/27/2023	4,330,000	4,726,769
Bank of America Corp.	3.248%	10/21/2027	17,000,000	19,024,575
BB&T Corp.	3.750%	12/06/2023	6,775,000	7,442,720
BB&T Corp.	3.950%	03/22/2022	8,054,000	8,382,318
Fifth Third Bancorp	4.300%	01/16/2024	10,999,000	12,161,567
Huntington Bancshares	2.300%	01/14/2022	2,290,000	2,331,252
Huntington Bancshares	2.625%	08/06/2024	11,530,000	12,321,325
JP Morgan Chase & Co.	3.300%	04/01/2026	5,500,000	6,155,705
JP Morgan Chase & Co.	3.875%	09/10/2024	11,560,000	12,945,048
Keycorp	2.550%	10/01/2029	6,430,000	6,964,230
Keycorp	4.100%	04/30/2028	7,300,000	8,661,056
Marsh & McLennan Co. Inc.	4.375%	03/15/2029	12,737,000	15,507,622
Morgan Stanley	2.625%	11/17/2021	6,000,000	6,118,429
Morgan Stanley	3.700%	10/23/2024	4,500,000	5,007,591
Morgan Stanley	5.500%	07/28/2021	1,500,000	1,544,106
MUFG Americas Holdings Corp.	3.000%	02/10/2025	6,949,000	7,588,670
MUFG Americas Holdings Corp.	3.500%	06/18/2022	7,659,000	8,012,318
PNC Financial Services	3.500%	01/23/2024	925,000	1,008,126
PNC Financial Services	3.900%	04/29/2024	9,991,000	11,070,299
Suntrust Banks Inc.	4.000%	05/01/2025	8,000,000	9,058,915
US Bancorp	3.100%	04/27/2026	7,000,000	7,790,561
US Bancorp	3.600%	09/11/2024	6,000,000	6,635,639
Wells Fargo & Co.	4.100%	06/03/2026	8,500,000	9,744,623
Wells Fargo & Co.	4.300%	07/22/2027	7,600,000	8,905,496
23.5% – Total For Corporate Bonds: Bank and Finance				\$224,846,175
CVS Health Corp.	4.300%	03/25/2028	13,898,000	16,538,075
Coca-Cola Co.	3.450%	03/25/2030	1,990,000	2,345,651
Dover Corp.	2.950%	11/04/2029	6,045,000	6,600,536
Dover Corp.	3.150%	11/15/2025	3,802,000	4,196,857
Eaton Corp.	2.750%	11/02/2022	2,666,000	2,781,839
Eaton Corp.	3.103%	09/15/2027	4,000,000	4,481,222
Emerson Electric Co.	1.800%	10/15/2027	14,190,000	14,995,322
Emerson Electric Co.	1.950%	10/15/2030	2,850,000	3,006,860
Home Depot Inc.	2.500%	04/15/2027	12,606,000	13,833,598
Johnson Controls International PLC	3.900%	02/14/2026	6,430,000	7,284,031
Kroger Co. Senior	3.500%	02/01/2026	10,000,000	11,225,668
Kroger Co. Senior	4.000%	02/01/2024	595,000	653,707
McDonald's Corp.	2.125%	03/01/2030	6,500,000	6,853,139
McDonald's Corp.	3.600%	07/01/2030	10,000,000	11,720,477
Nike Inc.	3.250%	03/27/2040	8,830,000	10,270,942
Pepsico Inc.	2.850%	02/24/2026	8,090,000	8,957,182
Shell International	3.250%	05/11/2025	6,779,000	7,514,040
Starbucks Corp.	2.250%	03/12/2030	1,621,000	1,715,887
Union Pacific Corp.	3.150%	03/01/2024	2,500,000	2,704,699
Union Pacific Corp.	3.500%	06/08/2023	8,365,000	8,967,863
Walt Disney Co.	3.350%	03/24/2025	12,500,000	13,857,407
Walt Disney Co.	3.800%	03/22/2030	3,000,000	3,575,000
17.1% – Total For Corporate Bonds: Industrial				\$164,080,002
Berkshire Hathaway Energy Co.	3.500%	02/01/2025	1,500,000	1,652,030
Berkshire Hathaway Energy Co.	3.750%	11/15/2023	9,574,000	10,425,081
Duke Energy Corp.	2.650%	09/01/2026	5,000,000	5,447,988

The accompanying notes are an integral part of these financial statements.

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Fixed Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Duke Energy Corp.	3.550%	09/15/2021	6,860,000	\$ 6,957,711
Enterprise Products	3.750%	02/15/2025	5,056,000	5,661,020
Enterprise Products	4.150%	10/16/2028	3,682,000	4,380,407
Eversource Energy	3.300%	01/15/2028	6,440,000	7,226,826
Eversource Energy	4.250%	04/01/2029	9,289,000	11,128,282
Georgia Power Co.	2.200%	09/15/2024	260,000	273,913
Georgia Power Co.	2.650%	09/15/2029	7,070,000	7,755,894
Interstate Power & Light Co.	2.300%	06/01/2030	2,920,000	3,087,785
Interstate Power & Light Co.	3.250%	12/01/2024	1,297,000	1,420,857
Interstate Power & Light Co.	3.400%	08/15/2025	1,000,000	1,103,249
Interstate Power & Light Co.	4.100%	09/26/2028	11,790,000	14,040,705
National Rural Utilities Collateral Trust	3.400%	11/15/2023	2,825,000	3,047,032
National Rural Utilities Collateral Trust	3.700%	03/15/2029	5,800,000	6,782,084
Virginia Electric & Power Co.	2.750%	03/15/2023	2,018,000	2,112,782
Virginia Electric & Power Co.	2.950%	01/15/2022	3,170,000	3,234,936
Virginia Electric & Power Co.	2.950%	11/15/2026	2,550,000	2,837,331
Virginia Electric & Power Co.	3.450%	02/15/2024	3,590,000	3,872,782
Virginia Electric & Power Co.	3.500%	03/15/2027	2,095,000	2,391,821
Xcel Energy Inc.	3.300%	06/01/2025	12,201,000	13,411,083
Xcel Energy Inc.	4.000%	06/15/2028	4,153,000	4,889,276
12.8% – Total For Corporate Bonds: Utilities				\$123,140,875
53.4% Total Corporate Bonds				\$512,067,052
<u>Certificates of Deposit</u>				
Goldmans Sachs	3.400%	10/17/2023	250,000	272,527
0.0% – Total For Certificates of Deposit				272,527
<u>United States Government Treasury Obligations</u>				
Treasury Note	0.125%	04/30/2022	4,000,000	4,000,938
Treasury Note	1.500%	02/15/2030	15,500,000	16,397,910
Treasury Note	2.125%	11/30/2023	18,500,000	19,560,137
Treasury Bond	2.500%	02/15/2045	20,500,000	24,447,051
Treasury Note	2.500%	05/15/2046	23,500,000	28,074,238
Treasury Note	2.750%	02/15/2028	24,000,000	27,522,187
Treasury Note	2.750%	08/15/2047	33,500,000	41,999,316
Treasury Note	3.125%	11/15/2028	30,500,000	36,111,524
20.7% – Total For United States Government Treasury Obligations				\$198,113,301
<u>United States Government Agency Obligations</u>				
FHLB Debenture	2.875%	09/13/2024	4,250,000	4,660,904
FHLB Debenture	3.250%	11/16/2028	21,750,000	26,010,274
3.2% – Total For United States Government Agency Obligations				\$ 30,671,178
<u>United States Government Agency Obligations – Mortgage Backed Securities</u>				
FHLMC 10/1 Hybrid ARM (12 month LIBOR + 1.860%)*	2.202%	04/01/2042	485,825	508,225
FHLMC Pool 780439 (1 year US T-Note Yield Curve + 2.223%)*	3.723%	04/01/2033	22,385	22,422
FHLMC Pool A89335	5.000%	10/01/2039	103,723	120,608
FHLMC Pool C01005	8.000%	06/01/2030	739	882
FHLMC Pool G06616	4.500%	12/01/2035	339,019	374,778
FHLMC Pool G15897	2.500%	09/01/2031	1,557,891	1,660,767
FHLMC Pool G08068	5.500%	07/01/2035	732,932	861,801
FHLMC Pool G18642	3.500%	04/01/2032	3,597,088	3,853,712
FHLMC Pool G18667	3.500%	11/01/2032	1,613,120	1,728,556
FHLMC Pool G31087	4.000%	07/01/2038	2,724,446	2,958,051
FHLMC Pool SB0017	3.500%	11/01/2028	4,375,847	4,694,917
FHLMC Pool ZA3721	3.000%	06/01/2029	9,509,726	10,138,382

The accompanying notes are an integral part of these financial statements.

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Fixed Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
FHLMC Series 2877 Class AL	5.000%	10/15/2024	100,149	\$ 104,625
FHLMC Series 2985 Class GE	5.500%	06/15/2025	70,604	75,579
FHLMC Series 3109 Class ZN	5.500%	02/15/2036	1,049,561	1,205,491
FHLMC Series 3592 Class BZ	5.000%	10/15/2039	795,973	905,672
FHLMC Series 3946 Class LN	3.500%	04/15/2041	230,827	245,472
FHLMC Series 4017 Class MA	3.000%	03/15/2041	207,810	209,981
FHLMC Series 4105 Class PJ	3.500%	06/15/2041	740,262	788,706
FHLMC Series 4180 Class ME	2.500%	10/15/2042	1,492,664	1,560,132
FHLMC Series 4287 Class AB	2.000%	12/15/2026	873,152	905,857
FHLMC Series 4517 Class PC	2.500%	05/15/2044	1,736,317	1,802,030
FHLMC Series 4567 Class LA	3.000%	08/15/2045	264,990	278,328
FHLMC Series 4582 Class PA	3.000%	11/15/2045	2,155,561	2,279,861
FHLMC Series 4646 Class D	3.500%	01/15/2042	289,065	291,411
FHLMC Series 4689 Class DA	3.000%	07/15/2044	996,007	1,025,296
FHLMC Series 4709 Class EA	3.000%	01/15/2046	966,897	1,007,907
FHLMC Series 4768 Class GA	3.500%	09/15/2045	6,453,386	6,770,017
FHLMC Series 4831 Class BA	3.500%	10/15/2044	2,400,699	2,485,416
FHLMC Series 4906 Class DE	2.500%	09/25/2049	6,394,470	6,752,173
FNMA Pool 109733	3.530%	09/01/2028	7,275,000	8,436,689
FNMA Pool 725027	5.000%	11/01/2033	242,082	279,831
FNMA Pool 725704	6.000%	08/01/2034	97,480	117,082
FNMA Pool 888223	5.500%	01/01/2036	336,761	394,879
FNMA Pool 995112	5.500%	07/01/2036	233,683	273,908
FNMA Pool AA4392	4.000%	04/01/2039	667,207	732,000
FNMA Pool AL6923	3.000%	05/01/2030	6,461,823	6,920,552
FNMA Pool AL9309	3.500%	10/01/2031	977,466	1,048,680
FNMA Pool AL9623	4.000%	12/01/2036	2,744,138	3,023,496
FNMA Pool AN8842	3.320%	04/01/2028	6,000,000	6,701,786
FNMA Pool AN9848	3.740%	07/01/2028	6,438,000	7,313,372
FNMA Pool AS5794	3.000%	09/01/2030	1,998,807	2,139,191
FNMA Pool AS6548	2.500%	01/01/2031	4,254,534	4,537,998
FNMA Pool BL0359	3.700%	11/01/2028	10,932,596	12,657,998
FNMA Pool BL0752	3.650%	01/01/2029	5,000,000	5,773,643
FNMA Pool BL2935	3.150%	06/01/2029	5,000,000	5,688,839
FNMA Pool BL5003	4.000%	03/01/2047	2,181,264	2,440,939
FNMA Pool BM1971	3.500%	12/01/2035	2,583,465	2,791,082
FNMA Pool MA0384	5.000%	04/01/2030	608,095	689,906
FNMA Pool MA2773	3.000%	10/01/2036	6,581,492	6,958,277
FNMA Pool MA3186	4.000%	11/01/2037	2,641,410	2,841,733
FNMA Pool MA3337	4.000%	04/01/2038	3,831,683	4,118,582
FNMA Series 2003-79 Class NJ	5.000%	08/25/2023	192,784	200,108
FNMA Series 2013-21 Class VA	3.000%	07/25/2028	2,002,970	2,033,097
FNMA Series 2013-6 Class BC	1.500%	12/25/2042	625,245	629,781
FNMA Series 2013-75 Class EG	3.000%	02/25/2043	411,898	437,066
FNMA Series 2014-04 Class PC	3.000%	02/25/2044	1,855,667	1,984,738
FNMA Series 2014-28 Class PA	3.500%	02/25/2043	204,161	217,753
FNMA Series 2015-72 Class GB	2.500%	12/25/2042	2,527,168	2,613,758
FNMA Series 2016-2 Class PB	2.000%	02/25/2046	394,448	412,617
FNMA Series 2016-39 Class LA	2.500%	03/25/2045	799,656	838,279
FNMA Series 2016-40 Class PA	3.000%	07/25/2045	224,002	235,638
FNMA Series 2016-49 Class PA	3.000%	09/25/2045	1,644,228	1,730,684
FNMA Series 2016-64 Class PG	3.000%	05/25/2045	3,245,499	3,424,760
FNMA Series 2016-79 Class L	2.500%	10/25/2044	1,101,440	1,145,130
FNMA Series 2017-30 Class G	3.000%	07/25/2040	1,633,350	1,652,251
FNMA Series 2018-22 Class D	3.250%	11/25/2042	555,765	559,159
FNMA Series 2018-25 Class P	3.500%	03/25/2046	4,394,675	4,619,227

The accompanying notes are an integral part of these financial statements.

FIXED INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Fixed Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
FNMA Series 2018-67 Class BA	4.500%	03/25/2046	4,873,107	\$ 5,153,438
GNMA II Pool 2658	6.500%	10/20/2028	10,601	12,167
GNMA II Pool 2945	7.500%	07/20/2030	1,389	1,617
GNMA II Pool 4187	5.500%	07/20/2038	9,401	10,456
GNMA II Pool 4847	4.000%	11/20/2025	131,595	139,110
GNMA Pool 780400	7.000%	12/15/2025	1,194	1,328
GNMA Pool 780420	7.500%	08/15/2026	692	772
17.7% – Total For Government Agency Obligations – Mortgage Backed Securities				\$169,550,452
<u>Taxable Municipal Bonds</u>				
Cincinnati Children's Hospital Medical Center	2.853%	11/15/2026	1,085,000	1,170,031
Kansas Development Finance Authority Revenue	3.941%	04/15/2026	8,000,000	9,233,120
Hamilton County Ohio	3.374%	06/01/2034	5,000,000	5,501,750
Kentucky Property and Buildings Commission Revenue	6.164%	08/01/2023	788,000	855,232
Pennsylvania State University	1.893%	09/01/2026	4,635,000	4,868,558
University of Cincinnati Ohio General Receipts Revenue	2.162%	06/01/2025	2,185,000	2,293,289
University of Washington Revenue	5.400%	06/01/2036	3,000,000	4,341,240
2.9% – Total For Taxable Municipal Bonds				\$ 28,263,220
Total Fixed Income Securities – Bonds 97.9%				\$938,937,730
<i>(Identified Cost \$866,746,334)</i>				
<u>Preferred Stocks</u>				
Allstate Corp.	5.100%	01/15/2053	264,996	7,305,940
Total Preferred Stocks 0.8%				\$ 7,305,940
<i>(Identified Cost \$6,491,218)</i>				
<u>Cash Equivalents</u>			Shares	
First American Government Obligation Fund, Class Z**			6,760,279	6,760,279
Total Cash Equivalents 0.7%				\$ 6,760,279
<i>(Identified Cost \$6,760,279)</i>				
Total Portfolio Value 99.4%				\$953,003,949
<i>(Identified Cost \$879,997,831)</i>				
Other Assets in Excess of Liabilities 0.6%				\$ 5,500,683
Total Net Assets 100%				\$958,504,632

* Variable Rate Security; the rate shown is as of December 31, 2020.

** Variable Rate Security; as of December 31, 2020, the 7 day annualized yield was 0.03%.

ARM – Adjustable Rate Mortgage

FHLB – Federal Home Loan Banks

FHLMC – Federal Home Loan Mortgage Corp.

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Akron Ohio GO Limited	4.000%	12/01/2025	650,000	\$ 759,889
Abilene Texas GO Limited	5.000%	02/15/2029	730,000	967,338
Akron Ohio GO Limited	4.000%	12/01/2026	395,000	472,550
Akron Ohio GO Limited	5.000%	12/01/2024	400,000	469,716
Austin Texas GO Limited	5.000%	09/01/2029	1,000,000	1,242,270
Avon Ohio Bond Anticipation Note	2.000%	01/21/2021	1,000,000	1,000,830
Cincinnati Ohio GO Unlimited	4.000%	12/01/2030	685,000	827,412
Cincinnati Ohio GO Unlimited	4.000%	12/01/2032	1,000,000	1,193,280
Cincinnati Ohio GO Unlimited*	5.250%	12/01/2029	200,000	243,786
Columbus Ohio GO Unlimited	4.000%	04/01/2031	1,000,000	1,183,620
Dublin Ohio GO Limited	4.000%	12/01/2028	500,000	581,455
Gahanna Ohio GO Limited	4.000%	12/01/2021	420,000	434,704
Haltom City Texas GO Limited	4.000%	08/01/2025	675,000	778,666
Hurst Texas GO Limited	4.000%	08/15/2031	335,000	386,898
Lakewood Ohio GO Limited	4.000%	12/01/2028	840,000	995,123
Lakewood Ohio GO Limited	4.000%	12/01/2029	300,000	354,411
Newport Kentucky GO Unlimited	3.000%	05/01/2023	205,000	216,402
Reynoldsburg Ohio GO Limited	4.000%	12/01/2030	1,000,000	1,218,470
Reynoldsburg Ohio GO Limited	4.000%	12/01/2031	595,000	719,563
Strongsville Ohio GO Limited	4.000%	12/01/2030	350,000	393,855
5.6% - Total For General Obligation - City				\$ 14,440,238
Ashtabula County Ohio GO Limited	4.000%	12/01/2027	500,000	526,290
Butler County Ohio GO Limited	5.000%	12/01/2024	160,000	189,594
Butler County Ohio GO Limited	5.250%	12/01/2026	1,000,000	1,211,780
Clark County Ohio GO Limited	5.000%	12/01/2026	340,000	429,825
Clark County Ohio GO Limited	5.000%	12/01/2028	325,000	431,623
Hamilton County Ohio GO Limited	5.000%	12/01/2028	500,000	649,665
Knox County Ohio GO Limited	4.000%	12/01/2025	460,000	537,036
Licking County Ohio GO Limited*	3.000%	12/01/2024	240,000	258,586
Licking County Ohio GO Limited	3.000%	12/01/2024	315,000	339,214
Lorain County Ohio GO Limited	4.000%	12/01/2025	795,000	879,874
Lorain County Ohio GO Unlimited	4.000%	12/01/2030	450,000	506,385
Lucas County Ohio GO Limited	4.000%	10/01/2028	1,000,000	1,155,770
Lucas County Ohio GO Limited	4.000%	10/01/2029	605,000	694,607
Ottawa County Ohio GO Limited	4.000%	12/01/2021	295,000	305,054
Portage County Ohio GO Limited	3.000%	12/01/2021	270,000	270,548
Rowan County Kentucky GO Unlimited (AGM Insured)	4.000%	06/01/2024	390,000	434,152
Summit County Ohio GO Limited	4.000%	12/01/2023	300,000	332,103
Summit County Ohio GO Limited	4.000%	12/01/2031	500,000	557,640
3.5% - Total For General Obligation - County				\$ 9,709,746
Ohio GO Limited	3.000%	09/01/2026	1,385,000	1,498,612
Ohio GO Limited	4.000%	03/01/2026	1,060,000	1,183,914
Ohio GO Unlimited	3.000%	03/01/2027	555,000	585,469
Ohio GO Unlimited	4.000%	03/01/2030	1,225,000	1,571,197
Ohio GO Unlimited	5.000%	09/01/2022	400,000	432,344
Ohio GO Unlimited	5.000%	06/15/2030	1,335,000	1,851,191
Ohio GO Unlimited	5.000%	06/15/2034	1,000,000	1,324,560
Ohio GO Unlimited	5.000%	06/15/2035	1,000,000	1,321,560

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Ohio GO Unlimited	5.000%	06/15/2039	2,000,000	\$ 2,610,180
Ohio GO Unlimited	5.000%	06/15/2024	410,000	477,757
Pennsylvania GO Unlimited	4.000%	01/01/2030	645,000	761,184
Virginia State Public Building Authority	4.000%	08/01/2040	1,000,000	1,237,510
5.7% – Total For General Obligation – State				\$ 14,855,478
Arizona Board of Regents Revenue Arizona State University	5.000%	08/01/2028	815,000	936,883
Arizona Board of Regents Revenue University of Arizona	5.000%	06/01/2029	125,000	143,449
Bowling Green State University Ohio Revenue	4.000%	06/01/2045	2,830,000	3,238,850
Bowling Green State University Ohio Revenue	5.000%	06/01/2024	405,000	463,883
Bowling Green State University Ohio Revenue	5.000%	06/01/2030	750,000	922,673
Bowling Green State University Ohio Revenue	5.000%	06/01/2031	500,000	612,955
Bowling Green State University Ohio Revenue	5.000%	06/01/2032	500,000	610,435
Bowling Green State University Ohio Revenue	5.000%	06/01/2037	1,000,000	1,289,490
Colorado Board of Governors University Enterprise System Revenue	5.000%	03/01/2027	225,000	284,927
Colorado Higher Education Lease Financing Program Certificate of Participation	5.000%	11/01/2025	290,000	352,797
Cuyahoga County Ohio Community College GO Unlimited	4.000%	12/01/2033	1,275,000	1,469,132
Cuyahoga County Ohio Community College GO Unlimited	5.000%	12/01/2027	400,000	496,976
Denison University Ohio Revenue	5.000%	11/01/2030	400,000	527,300
Denison University Ohio Revenue	5.000%	11/01/2033	325,000	422,315
Kent State University Ohio General Receipt Revenue	4.000%	05/01/2022	255,000	267,265
Kent State University Ohio General Receipt Revenue	5.000%	05/01/2028	710,000	850,552
Kent State University Ohio Revenue	5.000%	05/01/2031	1,000,000	1,340,780
Kent State University Ohio Revenue	5.000%	05/01/2045	950,000	1,183,824
Lorain County Ohio Community College District General Receipts Revenue Bond	4.000%	12/01/2025	600,000	701,436
Miami University Ohio General Receipts Revenue	4.000%	09/01/2022	450,000	461,196
Miami University Ohio General Receipts Revenue	4.000%	09/01/2023	1,040,000	1,064,669
Miami University Ohio General Receipts Revenue	4.000%	09/01/2045	1,500,000	1,771,905
Miami University Ohio Revenue	4.000%	09/01/2027	300,000	315,408
Miami Valley Ohio Career Tech Center GO Unlimited	4.000%	12/01/2024	1,000,000	1,144,010
Morehead State University Kentucky General Receipts Revenue	3.000%	11/01/2025	300,000	333,039
Northern Kentucky University General Receipts Revenue	3.000%	09/01/2021	210,000	213,597
Northern Kentucky University General Receipts Revenue	4.000%	09/01/2026	715,000	840,297
Ohio Higher Education Facilities Revenue – University of Dayton	5.000%	12/01/2036	2,010,000	2,494,410
Ohio Higher Education Facilities Revenue – University of Dayton	5.000%	02/01/2035	1,350,000	1,745,428
Ohio Higher Education Facilities Revenue – University of Dayton	4.000%	02/01/2036	1,050,000	1,246,917
Ohio Higher Education Facilities Revenue – University of Dayton	4.000%	12/01/2033	620,000	720,626
Ohio Higher Education Facilities Revenue – Xavier University	4.500%	05/01/2036	1,000,000	1,133,360
Ohio State University General Receipts Revenue	4.000%	06/01/2030	200,000	232,884
Ohio University General Receipts Revenue Bond	5.000%	12/01/2022	110,000	119,771
South Dakota Board of Regents Housing and Auxiliary Facilities System Revenue	5.000%	04/01/2026	315,000	385,900

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2024	610,000	\$ 686,091
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2028	410,000	473,620
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2029	650,000	722,884
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2029	435,000	523,292
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2033	1,000,000	1,178,900
University of Akron Ohio General Receipts Revenue	5.000%	01/01/2034	400,000	494,488
University of Akron Ohio General Receipts Revenue	4.000%	01/01/2027	2,050,000	2,398,910
University of Akron Ohio Revenue	5.000%	01/01/2027	350,000	425,439
University of Cincinnati General Receipts Revenue	4.000%	06/01/2036	250,000	271,105
University of Cincinnati General Receipts Revenue*	5.000%	06/01/2026	330,000	344,200
University of Cincinnati General Receipts Revenue	5.000%	06/01/2026	140,000	145,475
University of Cincinnati General Receipts Revenue	5.000%	06/01/2036	1,250,000	1,631,587
University of Cincinnati General Receipts Revenue	5.000%	06/01/2039	1,250,000	1,425,025
University of Toledo Revenue	5.000%	06/01/2021	300,000	305,301
University of Toledo Revenue	5.000%	06/01/2026	885,000	975,066
University of Toledo Revenue	5.000%	06/01/2034	1,000,000	1,205,930
University of Toledo Revenue	5.000%	06/01/2027	1,590,000	1,985,258
University of Toledo Revenue	5.000%	06/01/2031	500,000	666,800
17.8% – Total For Higher Education				\$ 46,198,710
Butler County Ohio Cincinnati Childrens Hospital Medical Center Revenue	5.000%	05/15/2030	1,005,000	1,365,926
Franklin County Ohio Hospital Revenue Nationwide Childrens	4.000%	11/01/2036	800,000	922,304
Franklin County Ohio Hospital Revenue Nationwide Childrens	5.000%	11/01/2032	500,000	624,470
Franklin County Ohio Hospital Revenue Nationwide Childrens	5.000%	11/01/2048	3,100,000	5,090,169
Hamilton County Ohio Health Care Facilities Revenue – The Christ Hospital	4.125%	06/01/2030	500,000	518,260
Hamilton County Ohio Health Care Facilities Revenue – The Christ Hospital	5.250%	06/01/2025	1,000,000	1,061,670
Hamilton County Ohio Health Care Facilities Revenue – The Christ Hospital	5.250%	06/01/2027	1,000,000	1,058,930
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital	5.000%	05/15/2027	100,000	114,471
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital	5.000%	05/15/2028	1,715,000	1,956,575
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital	5.000%	11/15/2041	1,205,000	1,855,748
Hamilton County Ohio Hospital Facilities Revenue Cincinnati Children's Hospital	5.000%	11/15/2049	3,300,000	5,282,706
7.6% – Total For Hospital/Health Bonds				\$ 19,851,229
Columbus Ohio Metropolitan Library Special Obligation Revenue	5.000%	12/01/2026	705,000	888,441
Columbus Ohio Metropolitan Library Special Obligation Revenue	5.000%	12/01/2027	500,000	646,985
Franklin County Ohio Convention Facilities Authority Revenue*	5.000%	12/01/2022	500,000	545,520
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2028	450,000	566,123
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2029	375,000	479,535
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2030	600,000	763,596
Franklin County Ohio Convention Facilities Authority Revenue	5.000%	12/01/2032	505,000	635,664

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Hancock County Indiana	4.000%	02/15/2022	765,000	\$ 796,900
Hancock County Indiana	4.000%	02/15/2023	795,000	854,752
Ohio Capital Facilities Lease Appropriation Revenue*	5.000%	04/01/2022	425,000	450,504
Ohio Capital Facilities Lease Appropriation Revenue	5.000%	04/01/2025	995,000	1,192,080
Ohio Capital Facilities Lease Appropriation Revenue*	4.000%	04/01/2026	150,000	151,401
Ohio Capital Facilities Lease Appropriation Revenue*	5.000%	04/01/2024	275,000	278,223
Ohio Facilities Construction Commission	5.000%	10/01/2027	505,000	653,359
Ohio Parks and Recreation Capital Facilities Revenue	5.000%	02/01/2023	300,000	329,373
Ohio Parks and Recreation Capital Facilities Revenue	5.000%	12/01/2031	710,000	997,933
Ohio Parks and Recreation Capital Facilities Revenue	5.000%	12/01/2035	1,160,000	1,495,820
4.5% - Total For Revenue Bonds – Facility				\$ 11,726,209
Anderson Indiana Sewage Works Revenue (AGM Insured)	4.000%	11/01/2026	300,000	356,178
Cincinnati Ohio Water System Revenue	4.000%	12/01/2030	1,000,000	1,178,580
Cleveland Ohio Water Revenue	5.000%	01/01/2033	500,000	671,835
Evansville Indiana Waterworks District Revenue (BAM Insured)	4.000%	01/01/2029	400,000	469,812
Evansville Indiana Waterworks District Revenue (BAM Insured)	5.000%	01/01/2022	300,000	314,097
Hamilton Ohio Wastewater System Revenue (BAM Insured)	5.000%	10/01/2027	930,000	1,196,119
Lafayette Indiana Sewage Works Revenue	5.000%	07/01/2022	150,000	160,465
Lima Ohio Sanitary Sewer Revenue	5.000%	12/01/2024	200,000	217,066
Lima Ohio Sewer Revenue	3.000%	12/01/2021	575,000	589,398
Northern Kentucky Water District Revenue	5.000%	02/01/2023	1,000,000	1,095,940
Owensboro Kentucky Water Revenue (BAM Insured)	5.000%	09/15/2025	485,000	588,334
Springboro Ohio Sewer System Revenue	4.000%	06/01/2022	245,000	258,240
St. Charles County Missouri Public Water Supply Dist. 2 Certificates of Participation	4.000%	12/01/2031	400,000	457,228
Toledo Ohio Water System Revenue	5.000%	11/15/2025	255,000	302,659
Toledo Ohio Waterworks Revenue	4.000%	11/15/2022	365,000	390,751
Toledo Ohio Waterworks Revenue	5.000%	11/15/2026	500,000	622,095
Wise County Virginia Soil & Wastewater	1.200%	11/01/2040	1,000,000	1,023,400
3.8% - Total For Revenue Bonds – Water & Sewer				\$ 9,892,197
Akron Ohio Certificate of Participation	5.000%	12/01/2025	500,000	604,670
Akron Ohio Income Tax Revenue	4.000%	12/01/2031	870,000	1,042,043
Akron Ohio Income Tax Revenue	5.000%	12/01/2023	1,100,000	1,243,341
Akron Ohio Income Tax Revenue Community Learning Centers	5.000%	12/01/2028	380,000	403,191
Akron Ohio Income Tax Revenue	5.000%	12/01/2027	510,000	648,863
Cincinnati Ohio Economic Development Revenue (Baldwin 300 Project)	4.750%	11/01/2030	500,000	597,395
Cincinnati Ohio Economic Development Revenue (Baldwin 300 Project)	5.000%	11/01/2032	525,000	632,510
Cincinnati Ohio Economic Development Revenue U-Square-the-Loop Project*	3.500%	11/01/2024	110,000	112,981
Hamilton County Ohio Economic Development King Highland Community Urban Redevelopment Corp. Revenue	5.000%	06/01/2030	655,000	774,243
Linn County Iowa Certificates of Participation	2.000%	06/01/2023	455,000	474,119
Mobile Alabama Industrial Development Board Pollution Control Revenue	2.924%	07/15/2034	1,025,000	1,101,629
Monroe County Georgia Development Authority Pollution Control Revenue	2.050%	07/01/2049	1,085,000	1,100,570
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/2022	250,000	267,110

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/2023	500,000	\$ 569,960
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/2023	500,000	569,960
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/2026	500,000	623,160
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/2027	1,060,000	1,314,008
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/2028	570,000	703,141
Ohio Mental Health Capital Facilities Revenue	5.000%	02/01/2025	1,000,000	1,190,470
Ohio Special Obligation Revenue	5.000%	12/01/2029	510,000	633,976
Ohio Special Obligation Revenue	5.000%	04/01/2033	1,570,000	2,097,206
Ohio Special Obligation Revenue	5.000%	04/01/2023	1,010,000	1,116,727
Ohio Special Obligation Revenue	5.000%	04/01/2029	665,000	785,305
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2036	400,000	450,532
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2037	575,000	645,426
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2038	400,000	447,724
St. Xavier High School Inc. Ohio Revenue	4.000%	04/01/2039	400,000	446,552
Riversouth Ohio Authority Revenue	4.000%	12/01/2031	700,000	796,544
Summit County Ohio Development Finance Authority Akron Lease Revenue	4.000%	12/01/2027	220,000	249,583
Summit County Ohio Development Finance Authority Akron Lease Revenue	4.000%	12/01/2028	435,000	490,132
8.5% - Total For Other Revenue Bonds				\$ 22,133,071
Aldine Texas ISD GO Unlimited	4.000%	02/15/2030	780,000	881,681
Arcanum-Butler Ohio LSD GO	4.000%	12/01/2029	675,000	755,811
Arcanum-Butler Ohio LSD GO	4.000%	12/01/2030	650,000	726,115
Athens Ohio CSD GO Unlimited	4.000%	12/01/2033	750,000	902,190
Beachwood Ohio CSD Certificates of Participation	3.000%	12/01/2024	435,000	466,994
Bellbrook-Sugarcreek Ohio LSD GO Unlimited	4.000%	12/01/2031	325,000	369,824
Bellfontaine Ohio SCD GO Unlimited (National RE Insured)	5.500%	12/01/2026	615,000	752,840
Berea Ohio CSD GO Unlimited	4.000%	12/01/2031	500,000	577,920
Bexley Ohio CSD GO Unlimited	3.000%	12/01/2023	500,000	538,595
Big Walnut Ohio LSD GO Unlimited	4.000%	12/01/2033	500,000	599,250
Bloom-Carroll Ohio LSD GO Unlimited	4.000%	11/01/2030	290,000	354,467
Bloom-Carroll Ohio LSD GO Unlimited	4.000%	11/01/2031	150,000	181,911
Bloom-Carroll Ohio LSD GO Unlimited (SDCP)	4.000%	11/01/2029	325,000	401,583
Blue Mountain School District Pennsylvania GO Limited	4.000%	08/01/2024	500,000	560,070
Boone County Kentucky SD Revenue	3.000%	03/01/2026	1,000,000	1,104,070
Breckinridge County Kentucky SD Finance Corp.	5.000%	04/01/2025	265,000	312,332
Brownsville Indiana CSC Revenue	5.000%	01/15/2027	535,000	673,651
Chagrin Falls Ohio Exempted Village SD GO	4.000%	12/01/2022	100,000	107,303
Chillicothe Ohio CSD Special Obligation Revenue	4.000%	12/01/2023	130,000	138,161
Chillicothe Ohio SD GO Unlimited (AGM Insured)	4.000%	12/01/2029	400,000	446,908
China Spring ISD Texas GO Unlimited	4.000%	08/15/2027	890,000	1,024,408
Clark County Kentucky SD Finance Corp. Revenue Bond	3.000%	08/01/2022	115,000	119,774
Cleveland Heights and University Heights Ohio CSD GO Unlimited	4.000%	12/01/2032	1,000,000	1,175,100
Colorado Building Excellent Schools Today Certificates of Participation	4.000%	03/15/2030	1,000,000	1,211,910
Columbus Ohio CSD GO Unlimited	4.000%	12/01/2029	400,000	465,852
Columbus Ohio CSD GO Unlimited	4.000%	12/01/2022	655,000	702,704
Daviess County Kentucky SD GO Unlimited	5.000%	06/01/2027	1,825,000	2,303,241

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Dayton Ohio SCD GO Unlimited (SDCP)	5.000%	11/01/2025	1,000,000	\$ 1,216,540
Denver Colorado City & County SD #1 Certificates of Participation	5.000%	12/01/2021	500,000	503,705
Dexter Michigan CSD GO Unlimited	4.000%	05/01/2031	670,000	791,672
Dublin Ohio CSD GO Unlimited	4.000%	12/01/2034	500,000	615,270
Dublin Ohio CSD GO Unlimited	5.000%	12/01/2026	500,000	555,685
Elyria Ohio SCD GO Unlimited (SDCP)	4.000%	12/01/2030	1,000,000	1,166,040
Franklin Indiana Community Multi-School Building Corp.	5.000%	01/15/2023	200,000	218,988
Granville Ohio Exempted Village SD GO Unlimited	5.000%	12/01/2026	510,000	623,393
Green County Ohio Vocational SD GO Umlimited	4.000%	12/01/2035	1,000,000	1,193,330
Greenville Ohio CSD GO Unlimited (SD Credit Program Insured)	4.000%	01/01/2021	110,000	110,000
Hamilton Ohio CSD GO Unlimited	4.000%	12/01/2025	500,000	585,325
Hardin County Kentucky SD Finance Corp. Revenue	2.500%	06/01/2021	100,000	100,879
Hardin County Kentucky SD Finance Corp. Revenue	5.000%	05/01/2024	500,000	572,015
Houston Texas ISD GO Limited	5.000%	02/15/2030	440,000	537,992
Huber Heights Ohio CSD GO Unlimited	4.000%	12/01/2025	775,000	883,128
Hudson Ohio CSD GO Unlimited	4.000%	12/01/2033	800,000	915,024
Huntington County Indiana Countryside School Building Corp. Revenue	4.000%	01/15/2028	1,000,000	1,206,530
Jackson Milton Ohio LSD Certificates of Participation (BAM Insured)	4.000%	06/01/2031	270,000	299,873
Jefferson County Kentucky SD Finance Corp.	3.500%	04/01/2021	5,000	5,000
Jefferson County Kentucky SD Finance Corp.	5.000%	10/01/2026	530,000	656,908
Johnstown-Monroe Ohio LSD GO Unlimited	4.000%	12/01/2029	800,000	935,040
Kenton County Kentucky SD Finance Corp. Revenue	4.000%	02/01/2028	400,000	460,512
Kettering Ohio CSD GO Unlimited	4.000%	12/01/2030	400,000	457,112
Kettering Ohio CSD GO Unlimited	5.250%	12/01/2031	500,000	654,400
Lake Ohio LSD of Stark County GO Unlimited*	4.000%	12/01/2023	400,000	429,212
Lakota Ohio LSD GO	5.250%	12/01/2025	205,000	254,192
Lakota Ohio LSD GO	4.000%	01/15/2026	400,000	469,368
Lakota Ohio LSD GO Unlimited*	4.000%	12/01/2027	275,000	297,825
Lakota Ohio LSD GO Unlimited	5.000%	12/01/2021	350,000	365,389
Lancaster Ohio CSD GO Limited (SDCP)	4.000%	10/01/2027	1,000,000	1,121,070
Licking Heights Ohio LSD GO Unlimited	5.000%	10/01/2025	715,000	867,238
Licking Heights Ohio LSD GO Unlimited	5.000%	10/01/2027	500,000	639,280
Logan Hocking Ohio LSD Certificates of Participation	4.000%	12/01/2032	420,000	471,232
Marysville Michigan PSD GO Unlimited	5.000%	05/01/2021	250,000	253,755
Marysville Ohio Exempted Village SD GO Unlimited	4.000%	12/01/2023	165,000	176,695
Marysville Ohio Exempted Village SD GO Unlimited	5.000%	12/01/2025	500,000	564,410
Marysville Ohio Exempted Village SD GO Unlimited	5.000%	12/01/2022	715,000	778,807
Mayfield Ohio CSD Certificates of Participation	4.000%	09/01/2032	280,000	319,192
Menifee County Kentucky SD Financial Corp. Revenue	3.000%	08/01/2027	615,000	666,389
Merrillville Indiana Multi School Building Corp.	5.000%	07/15/2026	1,000,000	1,246,390
Middletown Ohio CSD GO Umlimited (SDCP)	4.000%	12/01/2027	585,000	681,104
Milford Ohio Exempt Village SD GO Unlimited (AGM Insured)	5.500%	12/01/2030	1,260,000	1,696,514
Munster Indiana School Building Corp. Revenue (State Intercept)	4.000%	01/15/2029	400,000	475,168
Murray Kentucky ISD Finance Corporation Revenue	5.000%	03/01/2025	810,000	957,039

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities - Bonds	Rate	Maturity	Face Value	Fair Value
Newark Ohio CSD GO Unlimited (School District Credit Program)	4.000%	12/01/2026	235,000	\$ 265,308
North Olmsted Ohio CSD GO Unlimited	4.000%	12/01/2029	500,000	606,345
Northwest Ohio LSD Hamilton & Butler Counties GO Unlimited*	5.000%	12/01/2028	100,000	113,774
Northwest Ohio LSD Hamilton & Butler Counties GO Unlimited*	5.000%	12/01/2029	150,000	170,661
Olentangy Ohio LSD GO Unlimited	4.000%	12/01/2026	1,000,000	1,070,050
Orchard Farm Missouri SD Certificate of Participation	4.000%	04/01/2029	550,000	670,131
Orange County Florida School Board Certificates of Participation	5.000%	08/01/2032	500,000	596,320
Pennsbury Pennsylvania SD GO Limited	5.000%	08/01/2029	550,000	701,206
Princeton Ohio CSD Certificates of Participation	3.500%	12/01/2026	275,000	282,037
Princeton Ohio CSD GO Unliimited (National RE Insured)	5.250%	12/01/2030	1,000,000	1,346,760
Sarah Scott Indiana Middle School Building Corp. Revenue	5.000%	07/10/2022	640,000	684,896
Shelby Ohio CSD	4.000%	11/01/2021	320,000	329,635
Shelby Ohio CSD	4.000%	11/01/2022	675,000	719,712
Southwest Ohio LSD of Hamilton County GO Unlimited (SDCP)	4.000%	12/01/2026	930,000	1,118,576
Southwest Ohio LSD of Hamilton County GO Unlimited (SDCP)	4.000%	12/01/2027	965,000	1,181,411
South-Western City Ohio SD GO Unlimited*	4.000%	12/01/2025	1,000,000	1,054,040
Switzerland Ohio LSD GO Unlimited (SDCEP Insured)*	4.000%	12/01/2026	415,000	452,616
Talawanda Ohio CSD	5.000%	12/01/2027	775,000	1,001,610
Teays Valley Ohio LSD	4.000%	12/01/2032	580,000	660,492
Toledo Ohio CSD GO Unlimited	5.000%	12/01/2029	660,000	796,745
Tri Valley Ohio LSD GO	4.000%	12/01/2026	710,000	827,264
Trotwood-Madison Ohio CSD GO Unlimited (SDCP)	4.000%	12/01/2028	410,000	484,419
Trotwood-Madison Ohio CSD GO Unlimited (SDCP)	4.000%	12/01/2029	500,000	585,965
Trotwood-Madison Ohio CSD GO Unlimited (SDCP)	4.000%	12/01/2030	350,000	408,551
Upper Arlington Ohio CSD GO Unlimited	4.000%	12/01/2030	1,380,000	1,672,049
Vandalia Butler Ohio CSD GO Unlimited	3.000%	12/01/2024	500,000	550,550
Wadsworth Ohio CSD GO Unlimited	3.500%	12/01/2022	215,000	217,715
Wadsworth Ohio CSD GO Unlimited	4.000%	12/01/2027	840,000	944,488
Wadsworth Ohio CSD GO Unlimited	4.000%	12/01/2033	1,075,000	1,186,402
Wentzville R-IV SD of Saint Charles County Missouri Certificates of Participation	4.000%	04/01/2030	395,000	443,557
Western Reserve Ohio LSD GO (SDCEP Insured)	4.000%	12/01/2022	240,000	240,636
Westerville Ohio SCD Certificate of Participation	5.000%	12/01/2032	555,000	696,997
Willoughby-Eastlake Ohio CSD Certificates of Participation (BAM Insured)	4.000%	03/01/2030	810,000	895,666
Wyoming Ohio CSD GO Unlimited	5.000%	12/01/2023	200,000	226,996
26.6% - Total For School District				\$ 69,052,875
Colorado State Certificate of Participation	4.000%	12/15/2034	1,000,000	1,249,510
Colorado State Certificate of Participation	4.000%	12/15/2039	2,000,000	2,449,020
Kentucky Association of Counties Finance Corp. Revenue	4.000%	02/01/2029	575,000	688,597
Kentucky Certificates of Participation	4.000%	04/15/2028	695,000	836,676
Kentucky Certificates of Participation	4.000%	04/15/2031	500,000	590,280

The accompanying notes are an integral part of these financial statements.

MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Municipal Income Securities – Bonds	Rate	Maturity	Face Value	Fair Value
Kentucky Interlocal School Transportation Assoc. Certificate of Participation	3.000%	03/01/2024	560,000	\$ 590,078
Kentucky Property and Buildings Commission Revenue	5.000%	10/01/2023	350,000	392,742
Kentucky Property and Buildings Commission Revenue	5.000%	08/01/2029	600,000	704,328
Kentucky Property and Buildings Commission Revenue	5.000%	08/01/2030	600,000	701,460
Kentucky Property and Buildings Commission Revenue	5.000%	11/01/2026	1,145,000	1,415,025
Kentucky Property and Buildings Commission Revenue	5.000%	10/01/2026	635,000	783,031
Kentucky Property and Buildings Commission Revenue	5.000%	04/01/2026	525,000	638,631
Ohio Certificate of Participation	5.000%	09/01/2027	1,520,000	1,962,198
Ohio Department of Administration Building Funding Series B	5.000%	10/01/2025	660,000	805,735
Ohio Department of Administration Certificate of Participation	5.000%	09/01/2023	1,320,000	1,392,072
Ohio Department of Administration Certificate of Participation	4.000%	09/01/2025	775,000	808,123
Ohio Department of Administration Certificate of Participation	5.000%	03/01/2024	300,000	316,344
Ohio Department of Administration Certificate of Participation – Multi-Agency Radio Communication Project	4.000%	09/01/2027	145,000	150,936
Ohio Water Development Authority Revenue	5.250%	12/01/2034	2,000,000	2,911,140
Ohio Water Development Authority Revenue	5.000%	12/01/2028	1,000,000	1,341,700
8.0% – Total For State Agency				\$ 20,727,626
FHLMC Multifamily ML Certificates (Freddie Mac Guaranty Agreement)	3.400%	01/25/2036	1,940,458	2,293,564
FHLMC Series M 053 Class A	2.550%	06/15/2035	3,973,920	4,332,725
Missouri State Housing Development Commission Single Family Mortgage Revenue	3.500%	11/01/2050	975,000	1,081,782
Missouri State Housing Development Commission Single Family Mortgage Revenue	3.500%	11/01/2050	2,695,000	3,017,079
Missouri State Housing Development Commission Single Family Mortgage Revenue (GNMA/FNMA/FHLMC Insured)*	3.550%	05/01/2023	165,000	166,828
Missouri State Housing Development Commission Single Family Mortgage Revenue	3.875%	05/01/2050	1,900,000	2,128,323
Ohio Housing Finance Agency Residential Mortgage Revenue	3.700%	03/01/2032	990,000	1,100,652
5.5% – Total For Housing				\$ 14,120,953
Total Municipal Income Securities – Bonds 97.2%				\$252,708,332
<i>(Identified Cost \$237,872,507)</i>				
Cash Equivalents			Shares	
Dreyfus AMT-Free Tax Cash Management Fund***			5,364,942	5,364,406
Total Cash Equivalents 2.1%				\$ 5,364,406
<i>(Identified Cost \$5,364,942)</i>				
Total Portfolio Value 99.3%				\$258,072,738
<i>(Identified Cost \$243,237,449)</i>				
Other Assets in Excess of Liabilities 0.7%				\$ 1,655,632
Total Net Assets 100.0%				\$259,728,370

* Pre-refunded / Escrowed-to-Maturity Bonds; as of December 31, 2020, these bonds represented 1.95% of total assets.

** Variable Rate Security; as of December 31, 2020, the 7 day annualized yield was 0.01%.

AGM – Assured Guaranty Municipal Mortgage Association

AMBAC – American Municipal Bond Assurance Corp.

BAM – Build America Mutual

CSC – Community School Corporation

CSD – City School District

FGIC – Financial Guaranty Insurance Co.

The accompanying notes are an integral part of these financial statements.

FHLMC – Federal Home Loan Mortgage Corp.

FNMA – Federal National Mortgage Association

FSA – Financial Security Assurance

GNMA – Government National Mortgage Association

GO – General Obligation

LSD – Local School District

MBIA – Municipal Bond Insurance Association

PSD – Public School District

SD – School District

SDCP – Ohio School District Credit Program

SDCEP – Ohio School District Credit Enhancement Program

Statements of Assets and Liabilities

	Equity Income Fund	Opportunity Fund	International Fund
Assets:			
Investment Securities at Fair Value*	\$463,999,675	\$93,248,244	\$21,037,158
Dividends and Interest Receivable	753,606	100,153	51,262
Fund Shares Sold Receivable	518,211	25,429	41,542
Total Assets	<u>\$465,271,492</u>	<u>\$93,373,826</u>	<u>\$21,129,962</u>
Liabilities:			
Accrued Management Fees	\$ 386,290	\$ 77,128	\$ 17,497
Fund Shares Redeemed Payable	79,828	7,500	7,500
Total Liabilities	<u>\$ 466,118</u>	<u>\$ 84,628</u>	<u>\$ 24,997</u>
Net Assets	<u>\$464,805,374</u>	<u>\$93,289,198</u>	<u>\$21,104,965</u>
Net Assets Consist of:			
Paid in Capital	\$321,809,169	\$73,862,613	\$16,031,958
Accumulated Earnings	142,996,205	19,426,585	5,073,007
Net Assets	<u>\$464,805,374</u>	<u>\$93,289,198</u>	<u>\$21,104,965</u>
Shares Outstanding (Unlimited Amount Authorized)	<u>14,825,891</u>	<u>2,048,248</u>	<u>737,932</u>
Offering, Redemption and Net Asset Value Per Share	<u>\$ 31.35</u>	<u>\$ 45.55</u>	<u>\$ 28.60</u>
*Identified Cost of Investment Securities	\$322,144,488	\$72,213,428	\$15,795,922

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities – Continued

	Fixed Income Fund	Municipal Income Fund
Assets:		
Investment Securities at Fair Value*	\$953,003,949	\$258,072,738
Dividends and Interest Receivable	5,902,103	1,662,973
Receivable for CMO Paydowns	299,344	—
Fund Shares Sold Receivable	820,032	135,006
Total Assets	<u>\$960,025,428</u>	<u>\$259,870,717</u>
Liabilities:		
Accrued Management Fees	\$ 683,138	\$ 142,347
Fund Shares Redeemed Payable	837,658	—
Total Liabilities	<u>\$ 1,520,796</u>	<u>\$ 142,347</u>
Net Assets	<u>\$958,504,632</u>	<u>\$259,728,370</u>
Net Assets Consist of:		
Paid in Capital	\$885,498,512	\$244,893,081
Accumulated Earnings	73,006,120	14,835,289
Net Assets	<u>\$958,504,632</u>	<u>\$259,728,370</u>
Shares Outstanding (Unlimited Amount Authorized)	<u>52,574,356</u>	<u>14,206,278</u>
Offering, Redemption and Net Asset Value Per Share	<u>\$ 18.23</u>	<u>\$ 18.28</u>
*Identified Cost of Investment Securities	\$879,997,831	\$243,237,449

The accompanying notes are an integral part of these financial statements.

Statements of Operations

	Equity Income Fund	Opportunity Fund	International Fund
	Year Ended 12/31/2020	Year Ended 12/31/2020	Year Ended 12/31/2020
Investment Income:			
Dividends	\$ 7,686,265	\$ 1,261,552	\$ 601,789
Less: Foreign withholding taxes on dividends	(2,906)	(361)	(90,268)
Total Investment Income	\$ 7,683,359	\$ 1,261,191	\$ 511,521
Expenses:			
Management Fee	\$ 4,008,667	\$ 752,082	\$ 184,887
Net Expenses	\$ 4,008,667	\$ 752,082	\$ 184,887
Net Investment Income	\$ 3,674,692	\$ 509,109	\$ 326,634
Realized and Unrealized Gains/(Losses):			
Net Realized Gain from Security Transactions	\$ 1,113,237	\$(1,608,231)	\$ 398,890
Net Change in Unrealized (Loss) On Investments	45,735,571	10,118,681	357,457
Net Gain/(Loss) on Investments	\$46,848,808	\$ 8,510,450	\$ 756,347
Net Change in Net Assets from Operations	<u>\$50,523,500</u>	<u>\$ 9,019,559</u>	<u>\$1,082,981</u>

The accompanying notes are an integral part of these financial statements.

Statements of Operations – Continued

	Fixed Income Fund	Municipal Income Fund
	Year Ended 12/31/2020	Year Ended 12/31/2020
Investment Income:		
Interest	\$21,883,255	\$ 6,024,145
Dividends	369,744	11,267
Total Investment Income	\$22,252,999	\$ 6,035,412
Expenses:		
Management Fee	\$ 7,525,864	\$ 1,564,813
Net Expenses	\$ 7,525,864	\$ 1,564,813
Net Investment Income	\$14,727,135	\$ 4,470,599
Realized and Unrealized Gains/(Losses):		
Net Realized Gain (Loss) from Security Transactions	\$13,803,636	\$ 273,660
Net Change in Unrealized Gain (Loss) On Investments	38,300,808	7,167,360
Net Gain/(Loss) on Investments	\$52,104,444	\$ 7,441,020
Net Change in Net Assets from Operations	\$66,831,579	\$11,911,619

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Equity Income Fund		Opportunity Fund		International Fund	
	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2019
Operations:						
Net Investment Income	\$ 3,674,692	\$ 3,846,358	\$ 509,109	\$ 484,856	\$ 326,634	\$ 401,309
Net Realized Gain (Loss) from Security Transactions	1,113,237	23,858,501	(1,608,231)	2,435,480	398,890	(75,148)
Net Change in Unrealized Gain (Loss) On Investments	45,735,571	69,472,603	10,118,681	14,627,523	357,457	3,211,975
Net Change in Net Assets from Operations	\$ 50,523,500	\$ 97,177,462	\$ 9,019,559	\$ 17,547,859	\$ 1,082,981	\$ 3,538,136
Distributions to Shareholders (see Note 2)	\$ (9,256,412)	\$ (21,915,834)	\$ (530,183)	\$ (2,934,513)	\$ (232,687)	\$ (458,991)
Return of Capital	—	—	—	(284,319)	—	—
Capital Share Transactions:						
Proceeds From Sale of Shares	\$ 72,797,317	\$ 71,481,089	\$ 16,758,399	\$ 8,985,737	\$ 2,229,105	\$ 2,540,825
Shares Issued on Reinvestment of Distributions	9,204,575	21,818,537	528,793	3,205,490	232,684	458,979
Cost of Shares Redeemed	(59,282,255)	(41,405,569)	(8,983,049)	(12,202,346)	(3,289,414)	(2,945,657)
Net Change in Net Assets from Capital Share Transactions	\$ 22,719,637	\$ 51,894,057	\$ 8,304,143	\$ (11,119)	\$ (827,625)	\$ 54,147
Net Change in Net Assets	\$ 63,986,725	\$ 127,155,685	\$ 16,793,519	\$ 14,317,908	\$ 22,669	\$ 3,133,292
Net Assets at Beginning of Year	\$ 400,818,649	\$ 273,662,964	\$ 76,495,679	\$ 62,177,771	\$ 21,082,296	\$ 17,949,004
Net Assets at End of Year	\$ 464,805,374	\$ 400,818,649	\$ 93,289,198	\$ 76,495,679	\$ 21,104,965	\$ 21,082,296
Capital Share Activity^(a)						
Shares Sold	2,649,131	2,631,731	471,128	221,839	92,235	99,367
Share Reinvested	295,777	767,178	11,663	75,637	8,110	16,949
Shares Redeemed	(2,183,007)	(1,506,711)	(235,458)	(300,400)	(139,368)	(114,074)
Net Increase (Decrease) in Shares Outstanding	761,901	1,892,198	247,333	(2,924)	(39,023)	2,242
Shares Outstanding, beginning of year	14,063,990	12,171,792	1,800,915	1,803,839	776,955	774,713
Shares Outstanding, end of year	14,825,891	14,063,990	2,048,248	1,800,915	737,932	776,955

(a) There were an unlimited number of shares of beneficial interest authorized for each Fund. Each Fund records purchases of its capital shares at the daily net asset value determined after receipt of a shareholder's order in proper form. Redemptions are recorded at the net asset value determined following receipt of a shareholder's written or telephone request in proper form

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets – Continued

	Fixed Income Fund		Municipal Income Fund	
	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2019
Operations:				
Net Investment Income	\$ 14,727,135	\$ 15,503,293	\$ 4,470,599	\$ 3,927,119
Net Realized Gain (Loss) from Security Transactions . . .	13,803,636	1,478,337	273,660	345,185
Net Change in Unrealized Gain (Loss) On Investments . .	38,300,808	39,384,366	7,167,360	6,747,273
Net Change in Net Assets from Operations	\$ 66,831,579	\$ 56,365,996	\$ 11,911,619	\$ 11,019,577
Distributions to Shareholders (see Note 2)	\$ (28,424,055)	\$ (16,052,208)	\$ (4,778,564)	\$ (4,270,072)
Capital Share Transactions:				
Proceeds From Sale of Shares	\$188,879,073	\$177,681,825	\$ 51,639,731	\$ 55,692,462
Shares Issued on Reinvestment of Distributions	27,985,213	15,757,035	4,705,662	4,188,565
Cost of Shares Redeemed	(94,260,210)	(59,696,648)	(28,876,723)	(20,476,749)
Net Change in Net Assets from Capital Share Transactions	\$122,604,076	\$133,742,212	\$ 27,468,670	\$ 39,404,278
Net Change in Net Assets	\$161,011,600	\$174,056,000	\$ 34,601,725	\$ 46,153,783
Net Assets at Beginning of Year	\$797,493,032	\$623,437,032	\$225,126,645	\$178,972,862
Net Assets at End of Year	<u>\$958,504,632</u>	<u>\$797,493,032</u>	<u>\$259,728,370</u>	<u>\$225,126,645</u>
Capital Share Activity^(a)				
Shares Sold	10,324,143	10,419,331	2,850,045	3,167,866
Share Reinvested	1,532,866	912,944	259,569	237,220
Shares Redeemed	(5,172,438)	(3,479,130)	(1,599,981)	(1,162,024)
Net Increase (Decrease) in Shares Outstanding	6,684,571	7,853,145	1,509,633	2,243,062
Shares Outstanding, beginning of year	45,889,785	38,036,640	12,696,645	10,453,583
Shares Outstanding, end of year	<u>52,574,356</u>	<u>45,889,785</u>	<u>14,206,278</u>	<u>12,696,645</u>

(a) There were an unlimited number of shares of beneficial interest authorized for each Fund. Each Fund records purchases of its capital shares at the daily net asset value determined after receipt of a shareholder's order in proper form. Redemptions are recorded at the net asset value determined following receipt of a shareholder's written or telephone request in proper form

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTSEQUITY INCOME FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	\$ 28.50	\$ 22.48	\$ 25.12	\$ 21.67	\$ 19.92
Operations:					
Net Investment Income	0.25	0.29	0.28	0.26	0.29
Net Realized and Unrealized Gains/(Losses) on Securities	3.24	7.37	(0.97)	5.15	2.13
Total Operations	\$ 3.49	\$ 7.66	\$ (0.69)	\$ 5.41	\$ 2.42
Distributions:					
Net Investment Income	(0.25)	(0.29)	(0.28)	(0.26)	(0.29)
Net Realized Capital Gains	(0.39)	(1.35)	(1.67)	(1.70)	(0.38)
Total Distributions	\$ (0.64)	\$ (1.64)	\$ (1.95)	\$ (1.96)	\$ (0.67)
Net Asset Value, end of year	\$ 31.35	\$ 28.50	\$ 22.48	\$ 25.12	\$ 21.67
Total Return^(a)	12.24%	34.07%	(2.68)%	25.03%	12.16%
Net Assets, end of year (millions)	\$464.81	\$400.82	\$273.66	\$198.28	\$150.02
Ratios/supplemental data					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	0.91%	1.11%	1.23%	1.13%	1.39%
Portfolio Turnover Rate	27.55%	31.91%	30.17%	34.76%	42.36%

(a) 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.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTSOPPORTUNITY FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	\$42.48	\$34.47	\$ 42.89	\$40.54	\$35.08
Operations:					
Net Investment Income	0.25	0.28	0.31	0.14	0.20
Net Realized and Unrealized Gains/(Losses) on Securities	3.08	9.58	(6.40)	6.74	6.09
Total Operations	\$ 3.33	\$ 9.86	\$ (6.09)	\$ 6.88	\$ 6.29
Distributions:					
Net Investment Income	(0.26)	(0.30)	(0.30)	(0.14)	(0.20)
Return of Capital	—	(0.16)	—	—	(0.05)
Net Realized Capital Gains	—	(1.39)	(2.03)	(4.39)	(0.58)
Total Distributions	\$ (0.26)	\$ (1.85)	\$ (2.33)	\$ (4.53)	\$ (0.83)
Net Asset Value, end of year	\$45.55	\$42.48	\$ 34.47	\$42.89	\$40.54
Total Return^(a)	7.84%	28.63%	(14.16)%	16.91%	17.90%
Net Assets, end of year (millions)	\$93.29	\$76.50	\$ 62.18	\$58.61	\$41.52
Ratios/supplemental data					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	0.67%	0.67%	0.69%	0.35%	0.50%
Portfolio Turnover Rate	32.89%	36.19%	61.22%	41.50%	34.62%

(a) 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.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

INTERNATIONAL FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	\$27.13	\$23.17	\$26.37	\$22.20	\$22.01
Operations:					
Net Investment Income	0.43	0.53	0.55	0.37	0.43
Net Realized and Unrealized Gains/(Losses) on Securities*	1.36	4.03	(3.17)	4.18	0.23
Total Operations	\$ 1.79	\$ 4.56	\$ (2.62)	\$ 4.55	\$ 0.66
Distributions:					
Net Investment Income	(0.32)	(0.60)	(0.58)	(0.38)	(0.45)
Net Realized Capital Gains	—	—	—	—	(0.02)
Total Distributions	\$ (0.32)	\$ (0.60)	\$ (0.58)	\$ (0.38)	\$ (0.47)
Net Asset Value, end of year	\$28.60	\$27.13	\$23.17	\$26.37	\$22.20
Total Return^(a)	6.59%	19.69%	(9.93)%	20.50%	(3.00)%
Net Assets, end of year (millions)	\$21.10	\$21.08	\$17.95	\$17.68	\$14.18
Ratios/supplemental data					
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Net Investment Income to average net assets	1.77%	2.02%	2.21%	1.53%	1.95%
Portfolio Turnover Rate	7.85%	4.33%	6.87%	2.48%	7.71%

(a) 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.

* 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 aggregate gains and losses in the Statement of Operations due to share transactions for the period.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

FIXED INCOME FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	\$ 17.38	\$ 16.39	\$ 16.84	\$ 16.67	\$ 16.61
Operations:					
Net Investment Income	0.30	0.36	0.34	0.31	0.30
Net Realized and Unrealized Gains/(Losses) on Securities . . .	1.11	1.00	(0.44)	0.22	0.21
Total Operations	\$ 1.41	\$ 1.36	\$ (0.10)	\$ 0.53	\$ 0.51
Distributions:					
Net Investment Income	(0.32)	(0.37)	(0.35)	(0.33)	(0.32)
Return of Capital	—	—	—	—	0.00 ^(a)
Net Realized Capital Gains	(0.24)	—	—	(0.03)	(0.13)
Total Distributions	\$ (0.56)	\$ (0.37)	\$ (0.35)	\$ (0.36)	\$ (0.45)
Net Asset Value, end of year	\$ 18.23	\$ 17.38	\$ 16.39	\$ 16.84	\$ 16.67
Total Return^(b)	8.17%	8.35%	(0.56)%	3.22%	3.08%
Net Assets, end of year (millions)	\$958.50	\$797.49	\$623.44	\$417.66	\$303.11
Ratios/supplemental data					
Ratio of expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of Net Investment Income to average net assets	1.66%	2.15%	2.17%	1.88%	1.83%
Portfolio Turnover Rate	25.08%	21.33%	23.40%	34.97%	40.80%

(a) Return of Capital is less than \$0.005 per share.

(b) 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.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

MUNICIPAL INCOME FUND

Selected Data for a Share Outstanding Throughout each Period:

	Year Ended December 31				
	2020	2019	2018	2017	2016
Net Asset Value, beginning of year	\$ 17.73	\$ 17.12	\$ 17.29	\$ 17.06	\$17.36
Operations:					
Net Investment Income	0.33	0.32	0.32	0.31	0.31
Net Realized and Unrealized Gains/(Losses) on Securities . . .	0.57	0.64	(0.16)	0.24	(0.30)
Total Operations	\$ 0.90	\$ 0.96	\$ 0.16	\$ 0.55	\$ 0.01
Distributions:					
Net Investment Income	(0.33)	(0.32)	(0.32)	(0.31)	(0.31)
Return of Capital	—	—	—	—	0.00 ^(a)
Net Realized Capital Gains	(0.02)	(0.03)	(0.01)	(0.01)	—
Total Distributions	\$ (0.35)	\$ (0.35)	\$ (0.33)	\$ (0.32)	\$ (0.31)
Net Asset Value, end of year	\$ 18.28	\$ 17.73	\$ 17.12	\$ 17.29	\$17.06
Total Return^(b)	5.12%	5.66%	0.90%	3.25%	0.05%
Net Assets, end of year (millions)	\$259.73	\$225.13	\$178.97	\$123.92	\$87.75
Ratios/supplemental data					
Ratio of expenses to average net assets	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of Net Investment Income to average net assets	1.86%	1.90%	1.94%	1.85%	1.85%
Portfolio Turnover Rate	5.98%	10.54%	10.45%	12.49%	10.05%

(a) Return of Capital is less than \$0.005 per share.

(b) 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.

The accompanying notes are an integral part of these financial statements.

1) Organization:

The Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Fixed Income Fund, and Johnson Municipal Income Fund (each individually a “Fund” and collectively the “Funds”) are each a series of the Johnson Mutual Funds Trust (the “Trust”), and are registered under the Investment Company Act of 1940, as amended, as no-load, open-end investment companies. The Johnson Mutual Funds Trust was established as an Ohio business trust under an Agreement and Declaration of Trust dated September 30, 1992. The Fixed Income Fund began offering its shares publicly on January 4, 1993. The Opportunity Fund and Municipal Income Fund began offering their shares publicly on May 16, 1994. The Equity Income Fund began offering its shares publicly on December 30, 2005. The International Fund began offering its shares publicly on December 8, 2008. All the Funds are managed by Johnson Investment Counsel, Inc. (the “Adviser”).

The investment objectives of the Funds are as follows:

Equity Income Fund	Above average dividend income and long-term capital growth
Opportunity Fund	Long-term capital growth
International Fund	Long-term capital growth
Fixed Income Fund	A high level of income over the long-term consistent with preservation of capital
Municipal Income Fund	A high level of federally tax-free income over the long-term consistent with preservation of capital

The Funds are each diversified. The Municipal Income Fund invests primarily in debt instruments of municipal issuers whose ability to meet their obligations may be affected by economic and political developments in the state of Ohio.

2) Significant Accounting Policies:**Basis of Accounting:**

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Funds are investment companies and accordingly follow the investment company guidance of Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, “Financial Services — Investment Companies.”

Investment Income and Realized Capital Gains and Losses on Investment Securities:

Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend and interest income are recorded net of foreign taxes. Withholding taxes and reclaims on foreign dividends have been recorded in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Gains and losses on sales of investments are calculated using the specific identification method, mainly using high cost lots. Discounts and premiums on securities purchased are amortized over the lives or to the earliest call date of the respective securities in accordance with GAAP. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in real estate investment trusts (“REITs”) are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

Federal Income Tax:

The Funds have qualified and intend to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent is net investment income and net realized capital gains are distributed in accordance with the Code.

2) Significant Accounting Policies, continued

In order to avoid imposition of a federal excise tax applicable to regulated investment companies, it is also the Funds' intention to declare and pay as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the 12 months ended December 31, 2020 for the Opportunity, Fixed Income, and Municipal Income Funds, and October 31, 2020 for the Equity Income and International Funds) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of December 31, 2020:

	Equity Income	Opportunity	International	Fixed Income	Municipal Income
Cost of Portfolio Investments	<u>322,159,050</u>	<u>72,213,428</u>	<u>15,935,867</u>	<u>879,997,831</u>	<u>243,237,449</u>
Gross unrealized appreciation	146,729,535	23,391,272	6,856,097	73,721,710	14,921,633
Gross unrealized depreciation	(4,888,910)	(2,356,456)	(1,754,807)	(715,592)	(86,344)
Net unrealized appreciation	<u>141,840,625</u>	<u>21,034,816</u>	<u>5,101,290</u>	<u>73,006,118</u>	<u>14,835,289</u>
Undistributed ordinary income	280,991	—	41,927	—	—
Other accumulated gains/(losses)	874,589	(1,608,231)	(70,210)	—	—
Accumulated Earnings	<u>142,996,205</u>	<u>19,426,585</u>	<u>5,073,007</u>	<u>73,006,118</u>	<u>14,835,289</u>

The difference between the federal income tax cost and the financial statement cost of the Funds' portfolio investments is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales and mark-to-market adjustments on passive foreign investment companies (PFICs).

As of December 31, 2020, the following Funds had capital loss carryovers which will reduce each Fund's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. The capital loss carryovers, which may be carried forward on indefinite period of time, are as follows:

	Long-Term	Short-Term	Total Capital Loss Carryover
Johnson Opportunity Fund	\$1,608,231	\$ —	\$1,608,231
Johnson International Fund	—	70,210	70,210

In 2020, the Johnson International Funds utilized \$380,786 of loss carryforward, and the Johnson Fixed Income Fund utilized \$1,644 of capital loss carryforward.

The Funds recognize the tax benefits or expenses of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (generally three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify its major tax jurisdictions as U.S. Federal and certain State tax authorities. The Funds are not aware of any tax positions for which it is reasonably likely that the total amounts of unrecognized tax benefits or expenses will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax expenses as income tax expense in the Statement of Operations. During the year ended December 31, 2020, the Funds did not incur any interest or penalties.

Distributions:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Fixed Income Fund and Municipal Income Fund intend to distribute net investment income on a calendar quarter basis. The Equity Income, Opportunity and International Funds intend to distribute net investment income, if any, at least once a year. The Funds intend to distribute their net realized long-term capital gains and their net realized short-term capital gains, if any, at least once a year. The treatment for financial reporting purposes of distributions made to

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

2) Significant Accounting Policies, continued

shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Funds.

For the year ended December 31, 2020, the Funds made the following reclassifications to increase (decrease) the components of the net assets:

	Paid in Capital	Accumulated Earnings
Opportunity Fund	\$(21,074)	\$21,074
Fixed Income Fund	(29,058)	29,058
Municipal Income Fund	(32,073)	32,073

Reason for the reclassification of components of net assets is attributable to return of capital distributions.

The tax character of the distributions paid, as of December 31, 2020, is as follows:

	Tax year	Ordinary Income	Tax-Exempt Income	Net Realized Long-Term Capital Gain	Total Taxable Distributions Paid	Return of Capital	Total Distributions Paid
Johnson Equity Income Fund . .	2019	\$ 7,582,128	\$ —	\$14,333,706	\$21,915,834	\$ —	\$21,915,834
	2020	4,948,585	—	4,307,827	9,256,412	—	9,256,412
Johnson Opportunity Fund . . .	2019	484,856	—	2,449,657	2,934,513	284,319	3,218,832
	2020	509,109	—	—	509,109	21,074	530,183
Johnson International Fund . . .	2019	458,991	—	—	458,991	—	458,991
	2020	232,687	—	—	232,687	—	232,687
Johnson Fixed Income Fund . .	2019	16,052,208	—	—	16,052,208	—	16,052,208
	2020	18,396,451	—	9,998,546	28,394,997	29,508	28,424,055
Johnson Municipal Income Fund	2019	126,645	3,877,473	265,954	4,270,072	—	4,270,072
	2020	—	4,473,651	272,840	4,746,491	32,073	4,778,564

* Short-Term Capital Gains were combined with Ordinary Income, as they are taxed at the Ordinary Income tax rate.

3) Security Valuation and Transactions:

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. The Funds' portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time).

Securities for which representative market quotations are not readily available or are considered unreliable by the Investment Adviser are valued as determined in good faith by, or under the direction of, the Board of Trustees. Various inputs may be reviewed in order to make a good faith determination of a security's fair value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

3) Security Valuation and Transactions, continued

GAAP established a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- ◆ Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- ◆ Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- ◆ Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair Value Measurements:

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows:

Equity Securities (Common Stock, Real Estate Investment Trusts). Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in Level 2 of the fair value hierarchy.

Corporate Bonds. The fair value of Corporate Bonds is estimated using quotations from pricing vendors, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations for similar securities (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they would be categorized in Level 3.

Certificates of Deposit. Certificates of Deposit are generally valued at prices obtained from pricing vendors. Certificates of Deposit which are traded on the open market are normally valued using a market approach valuation technique that incorporates observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Certificates of Deposit are categorized in Level 2 of the fair value hierarchy.

Municipal Bonds. Municipal Bonds are normally valued using quotations from pricing vendors that incorporate observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Municipal Bonds are categorized in Level 2 of the fair value hierarchy.

3) Security Valuation and Transactions, continued

U.S. Government Securities. U.S. government securities, including U.S. Treasury Obligations, are normally valued using market approach valuation techniques that incorporate observable market data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 2 of the fair value hierarchy.

U.S. Agency Securities. U.S. agency securities are comprised of two main categories consisting of agency issued debt and mortgage-backed securities. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage-backed securities are generally valued based on models that consider the estimated cash flows of each tranche of the entity, establishes a benchmark yield, and develops an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized in Level 2 of the fair value hierarchy.

Preferred Stocks. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Money Market. Investments in mutual funds, including money market mutual funds (notated throughout these financial statements as cash equivalents), are generally priced at the ending net asset value (“NAV”) provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value each Fund’s investment securities as of December 31, 2020:

Equity Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks*	\$459,348,948	\$ —	\$ —	\$459,348,948
Cash Equivalents	4,650,727	—	—	4,650,727
Total	<u>\$463,999,675</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$463,999,675</u>
Opportunity Fund	Level 1	Level 2	Level 3	Total
Common Stocks*	\$91,652,083	\$ —	\$ —	\$91,652,083
Cash Equivalents	1,596,161	—	—	1,596,161
Total	<u>\$93,248,244</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$93,248,244</u>
International Fund	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 70,340	\$ —	\$ —	\$ 70,340
Common Stocks*	20,500,660	—	\$ —	20,500,660
Cash Equivalents	466,158	—	—	466,158
Total	<u>\$21,037,158</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,037,158</u>

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

3) Security Valuation and Transactions, continued

Fixed Income Fund	Level 1	Level 2	Level 3	Total
Corporate Bonds*	\$ —	\$512,067,052	\$ —	\$512,067,052
Certificates of Deposit	—	272,527	—	272,527
U.S. Government Treasury Obligations	—	198,113,301	—	198,113,301
U.S. Government Agency Obligations	—	30,671,178	—	30,671,178
U.S. Government Agency Obligations – Mortgage-Backed	—	169,550,452	—	169,550,452
Taxable Municipal Bonds	—	28,263,220	—	28,263,220
Preferred Stocks	7,305,940	—	—	7,305,940
Cash Equivalents	6,760,279	—	—	6,760,279
Total	<u>\$14,066,219</u>	<u>\$938,937,730</u>	<u>\$ —</u>	<u>\$953,003,949</u>
Municipal Income Fund	Level 1	Level 2	Level 3	Total
Municipal Bonds*	\$ —	\$252,708,332	\$ —	\$252,708,332
Cash Equivalents	5,364,406	—	—	5,364,406
Total	<u>\$5,364,406</u>	<u>\$252,708,332</u>	<u>\$ —</u>	<u>\$258,072,738</u>

* See Portfolio of Investments for industry classification.

The Funds did not hold any investments at any time during the reporting period in which unobservable inputs were used in determining fair value. Therefore, no reconciliation of Level 3 Securities is included for this reporting period.

In accordance with GAAP, the Funds are required to enhance the disclosures relating to transactions in derivatives and hedging activities, including how such activities are accounted for and their effect on the Funds' financial position, performance, and cash flows. The Funds did not engage in any derivative transactions as of or during the year ended December 31, 2020.

4) Portfolio Risks:

Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential impact of a transition away from LIBOR on the Fund or the financial instruments in which the Funds invest cannot yet be determined. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to affect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. Currently, the Fixed Income Fund has securities (less than 1% of holdings) using LIBOR as a basis for their variable rates.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

5) Investment Advisory Agreements:

The investment advisory agreements provide that the Adviser will pay all of the Funds' operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest), and extraordinary expenses.

The Adviser received management fees for the year ended December 31, 2020, as indicated below.

Fund	Fee	Management Fee	Payable as of December 31, 2020
Equity Income Fund	1.00%	\$4,008,667	\$386,290
Opportunity Fund	1.00%	752,082	77,128
International Fund	1.00%	184,887	17,497
Fixed Income Fund	0.85%	7,525,864	683,138
Municipal Income Fund	0.65%	1,564,813	142,347

6) Related Party Transactions:

All officers and one trustee of the Trust are employees of the Adviser. Total compensation for the independent Trustees as a group was \$72,000 for the year ended December 31, 2020, and as a group they received no additional compensation from the Trust. Compensation of the Trustees was paid by the Adviser. The Trust consists of nine Funds: Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Fixed Income Fund, Johnson Municipal Income Fund, Johnson Institutional Short Duration Bond Fund, Johnson Institutional Intermediate Bond Fund, Johnson Institutional Core Bond Fund, and Johnson Enhanced Return Fund. The Adviser is not a registered broker-dealer of securities and thus does not receive commissions on trades made on behalf of the Funds.

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. At December 31, 2020, client accounts managed by the Adviser and held by Charles Schwab & Co, with full advisory discretion, held in aggregate the following:

Equity Income Fund	73.76%
Opportunity Fund	81.36%
International Fund	32.95%
Fixed Income Fund	93.41%
Municipal Income Fund	98.00%

Johnson Financial, Inc. is a wholly-owned subsidiary of the Adviser. Johnson Financial, Inc. provides transfer agency and administration services to the Funds. These services are paid for by the Adviser.

7) Purchases and Sales of Securities:

From January 1, 2020 through December 31, 2020, purchases and sales of investment securities aggregated:

Fund	<i>Investment Securities Other Than Short Term Investments and U.S. Government Obligations</i>		<i>U.S. Government Obligations</i>	
	Purchases	Sales	Purchases	Sales
Johnson Equity Income Fund	\$149,210,807	\$107,323,773	\$ —	\$ —
Johnson Opportunity Fund	31,976,764	24,077,746	—	—
Johnson International Fund	1,417,191	2,487,108	—	—
Johnson Fixed Income Fund	275,522,402	166,656,816	62,539,856	51,578,713
Johnson Municipal Income Fund	52,456,026	13,780,545	—	—

8) Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

9) Indemnification

In the normal course of business, the Trust, on behalf of the Funds, enters into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

10) Subsequent Events:

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment to or disclosure in the financial statements.

DISCLOSURE OF EXPENSES (UNAUDITED)DECEMBER 31, 2020

Shareholders of the Funds incur ongoing operating expenses consisting solely of management fees. The following example is intended to help you understand your ongoing expenses of investing in the Funds and to compare these expenses with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Funds on June 30, 2020 and held through December 31, 2020.

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. Shareholders may use this information to compare the ongoing expenses of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in other funds' shareholder reports.

	Beginning Account Value June 30, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period* July 1, 2020 - December 31, 2020
<u>Johnson Equity Income Fund</u>			
Actual Fund Return	\$1,000.00	\$1,214.49	\$5.58
Hypothetical Return	\$1,000.00	\$1,020.16	\$5.14
<u>Johnson Opportunity Fund</u>			
Actual Fund Return	\$1,000.00	\$1,250.31	\$5.54
Hypothetical Return	\$1,000.00	\$1,020.16	\$5.14
<u>Johnson International Fund</u>			
Actual Fund Return	\$1,000.00	\$1,216.66	\$5.52
Hypothetical Return	\$1,000.00	\$1,020.16	\$5.14
<u>Johnson Fixed Income Fund</u>			
Actual Fund Return	\$1,000.00	\$1,007.97	\$4.31
Hypothetical Return	\$1,000.00	\$1,020.92	\$4.37
<u>Johnson Municipal Income Fund</u>			
Actual Fund Return	\$1,000.00	\$1,020.34	\$3.32
Hypothetical Return	\$1,000.00	\$1,021.93	\$3.35

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). For the Equity Income, Opportunity, and International Funds, the expense ratio is 1.00%; for the Fixed Income Fund, the expense ratio is 0.85%; and for the Municipal Income Fund, the expense ratio is 0.65%.

Proxy Disclosure

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent 12-month period ended June 30 are available without charge: (1) upon request by calling the Funds at 513-661-3100 or toll free at 1-800-541-0170; or (2) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

Availability of Schedules of Portfolio Investments:

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year at www.johnsonmutualfunds.com or on Form N-PORT. The Funds' holdings are available, without charge, (1) upon request by calling the Funds at 513-661-3100 or toll free at 1-800-541-0170; (2) by visiting www.johnsonmutualfunds.com; or (3) from the Fund's documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

Code of Ethics

The Trust's Code of Ethics is available on request without charge; please call for your copy at 513-661-3100 or 1-800-541-0170 or write us at:

Johnson Mutual Funds
3777 West Fork Road
Cincinnati OH 45247

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Johnson Mutual Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Johnson Equity Income Fund, Johnson Opportunity Fund, Johnson International Fund, Johnson Fixed Income Fund, and Johnson Municipal Income Fund (the “Funds”), each a series of Johnson Mutual Funds Trust, as of December 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of December 31, 2020, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2004.

COHEN & COMPANY, LTD.
Cleveland, Ohio
March 1, 2021

TRUSTEES AND OFFICERS (UNAUDITED)

Information pertaining to the Trustees and Officers of the Funds is provided below. Trustees who are not deemed to be interested persons of the Funds, as defined in the Investment Company Act of 1940, are referred to as Independent Trustees. Trustees who are deemed to be “interested persons” of the Funds are referred to as Interested Trustees. The Statement of Additional Information includes additional information about the Funds’ Trustees and may be obtained without charge by calling (513) 661-3100 or (800) 541-0170.

Name, Address and Age	Current Position Held with Trust	Year Service Commenced	Principal Occupation During Past Five Years	Number of Portfolios Overseen	Other Directorships Held During the Past Five Years
Interested Trustee					
Timothy E. Johnson (78) 3777 West Fork Road Cincinnati, Ohio 45247	Trustee	Since 1992	Chairman of Johnson Investment Counsel, Inc., the Trust’s Adviser, and Professor of Finance at the University of Cincinnati	9	None
Independent Trustees					
Ronald H. McSwain (78) 3777 West Fork Road Cincinnati, Ohio 45247	Chairman and Trustee	Since 1992	President of McSwain Carpets, Inc. until 2001; partner of P&R Realty, a real estate development partnership since 1984	9	None
John R. Green (78) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2006	Retired from The Procter & Gamble Company; Purchases Director, Global Baby Care	9	None
James J. Berrens (55) 3777 West Fork Rd Cincinnati, OH 45247	Trustee	Since 2006	Christian Community Health Services: Chief Executive Officer since May 2015, Chief Financial Officer September 2010 to May 2015	9	None
Dr. Jeri B. Ricketts (63) 3777 West Fork Rd. Cincinnati, OH 45247	Trustee	Since 2013	Retired Director of Carl H. Lindner Honors-PLUS Program, University of Cincinnati (2002-2018); Associate Professor Emeritus of Accounting, University of Cincinnati since 1986	9	None

TRUSTEES AND OFFICERS (UNAUDITED)

Name, Address and Age	Current Position Held with Trust	Year Service Commenced	Principal Occupation During Past Five Years	Number of Portfolios Overseen	Other Directorships Held During the Past Five Years
Officers					
Jason O. Jackman (49) 3777 West Fork Rd. Cincinnati, Ohio 45247	President	Since 2013	President and Chief Investment Officer of the Adviser	N/A	N/A
Dale H. Coates (62) 3777 West Fork Road Cincinnati, Ohio 45247	Vice President	Since 1992	Vice President and Portfolio Manager for the Trust's Adviser	N/A	N/A
Marc E. Figgins (56) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Financial Officer and Treasurer	Since 2002	Director of Fund Services for the Trust's Adviser	NA	NA
Scott J. Bischoff (54) 3777 West Fork Road Cincinnati, Ohio 45247	Chief Compliance Officer	Since 2005	Chief Compliance Officer of the Trust's Adviser	NA	NA
Jennifer J. Kelhoffer (49) 3777 West Fork Road Cincinnati, Ohio 45247	Secretary	Since 2007	Fund Administration & Compliance Associate for the Trust's Adviser	NA	NA

Trustees and Officers

Ronald H. McSwain	Independent Trustee, Chairman
Timothy E. Johnson	Interested Trustee
James J. Berrens	Independent Trustee
John R. Green	Independent Trustee
Jeri B. Ricketts	Independent Trustee
Jason Jackman	President
Dale H. Coates	Vice President
Scott J. Bischoff	Chief Compliance Officer
Marc E. Figgins	Chief Financial Officer, Treasurer
Jennifer J. Kelhoffer	Secretary

Transfer Agent and Fund Accountant

Johnson Financial, Inc.
3777 West Fork Road
Cincinnati, Ohio 45247
(513) 661-3100 (800) 541-0170

Custodian

US Bank
425 Walnut Street
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

Cohen & Company
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

Legal Counsel

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

This report is authorized for distribution to prospective investors only when accompanied or preceded by the Funds' prospectus, which illustrates each Fund's objectives, policies, management fees, and other information that may be helpful in making an investment decision.