



# Prospectus

March 31, 2010

Class J Shares  
Class I Shares

## Jensen Value Fund

a series of Trust for Professional Managers (the "Trust")

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## Summary Section – Class J Shares

### Investment Objective

The objective of the Fund is long-term capital appreciation.

### Fees and Expenses of the Fund

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

#### Shareholder Fees

(fees paid directly from your investment)

CLASS J  
None

#### Annual Fund Operating Expenses

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

	CLASS J
Management Fees . . . . .	0.75%
Distribution and Shareholder Servicing (Rule 12b-1) Fees . . . . .	0.25%
Other Expenses <sup>(1)</sup> . . . . .	5.70%
Total Annual Fund Operating Expenses . . . . .	6.70%
Fee Waiver/Expense Reimbursements . . . . .	5.45%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursements <sup>(2)</sup> . . . . .	1.25%

- (1) Because the Fund is new, these expenses are based on estimated amounts for the Fund's current fiscal year.
- (2) Pursuant to an operating expense limitation agreement between the Fund's investment adviser, Jensen Investment Management, Inc. (the "Adviser"), and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses do not exceed 1.25% of the Fund's average net assets attributable to Class J shares through March 31, 2013, subject thereafter to annual re-approval of the agreement by the Trust's Board of Trustees (the "Board of Trustees"). This waiver can be terminated only by, or with the consent of, the Board of Trustees. The Adviser is permitted to seek reimbursement from the Fund, subject to limitations, for management fees it waived and Fund expenses it paid.

#### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 YEAR	3 YEARS
\$127	\$397

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example affect the Fund's performance.

#### Principal Investment Strategies

To achieve its objective, the Fund invests in equity securities of companies that satisfy the investment criteria described below. These companies are selected from a universe of companies that have produced long-term records of persistently high returns on shareholder equity. In order to qualify for this universe, each company must have a market capitalization of \$1 billion or more, and a "return on equity" of 15% or greater in each of the last 10 years. Equity securities in which the Fund may invest as a principal strategy consist primarily of common stocks of U.S. companies, but may also include convertible preferred stock and convertible debt securities, securities of foreign companies and American depositary receipts ("ADRs") that are traded on a U.S. stock exchange.

The Fund's investment strategy is based on applying quantitative factors to this select universe of companies that are rooted in fundamentally-based investment principles. Underpinnings of the Adviser's investment philosophy are embedded in academic research, the Adviser's history as an investor, and extensive back-testing of the investment universe. The qualifying universe and the factors derived from the back-testing focus upon the long-term, past results of the companies and the expected long-term future results of their stocks. The factors employed reflect the consistency of a company's performance, its operating efficiency and the valuation of its stock.

The Fund will sell an investment when the Adviser's quarterly screening and ranking of all qualifying companies indicates that the company has dropped from the top third of the Fund's investment universe, subject to the portfolio's optimization to the Russell 3000 Value Index. A company will also be sold if its fundamentals deteriorate, lowering its "return on equity" below 15%, indicating a loss of competitive advantage.

The Fund strives to be fully invested at all times in publicly traded common stocks and other eligible equity securities issued by companies that meet the investment criteria described in this Prospectus. The Adviser may from time to time engage in active trading of the Fund's portfolio investments to achieve the Fund's investment objective.

### Principal Risks of Investing in the Fund

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The principal risks of investing in this Fund are:

- **New Fund Risk**  
There can be no assurance that the Fund will grow to or maintain an economically viable size.
- **Stock Market Risk**  
The market value of stocks held by the Fund may decline over a short, or even an extended period of time, resulting in a decrease in the value of a shareholder's investment.
- **Management Risk**  
The quantitative process used by the Adviser to select securities for the Fund's investment portfolio may not prove effective in that the investments chosen by the Adviser may not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund's investment objective will be achieved.
- **Company and Sector Risk**  
The Fund's investment strategy requires that a company selected for investment by the Fund must have attained, among other criteria, a return on equity of at least 15% per year for each of the prior 10 years. Because of the relatively limited number of companies that have achieved this strong level of consistent, long term business performance, the Fund at times is prohibited from investing in certain companies and sectors that may be experiencing a shorter-term period of robust earnings growth. As a result, the Fund's performance may trail the overall market over a short or extended period of time compared to what its performance may have been if the Fund was able to invest in such rapidly growing, non-qualifying companies.
- **Preferred Stock Risk**  
Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- **Convertible Securities Risk**  
A convertible security is a fixed-income security (a debt instrument or a preferred stock) that may be converted at

a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

- **Foreign Securities Risk**  
Foreign securities and ADRs are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.
- **Large-Cap Company Risk**  
Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small-and Mid-Cap Company Risk**  
The securities of small-cap and mid-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- **Portfolio Turnover Risk**  
The Fund may trade actively and therefore experience a portfolio turnover rate of over 100%. High portfolio turnover is likely to lead to increased Fund expenses, including brokerage commissions and other transaction costs. A high portfolio turnover rate may also result in higher more short-term and long-term capital gains taxable to shareholders and as ordinary income. High portfolio turnover, as a result, may lead to lower investment returns.

### Investment Suitability

The Fund is designed for long-term investors who are willing to accept short-term market price fluctuations.

### Performance

Performance information for the Fund has not been presented because, as of the date of this Prospectus, the Fund has not been in operation for a full calendar year.

### Management

#### Investment Adviser

Jensen Investment Management, Inc. is the Fund's investment adviser.

#### Portfolio Managers

The Fund is managed by the Adviser's investment committee, which is composed of: Robert F. Zagunis,

chairman of the investment committee, and Vice President and Principal of the Adviser; Robert G. Millen, Vice President, Principal and Chairman of the Adviser; Eric H. Schoenstein, Director of Business Analysis, Vice President and Principal of the Adviser; Robert D. McIver, President and Principal of the Adviser; and Kurt M. Havnaer, Business Analyst of the Adviser. Each member of the investment committee has served as a portfolio manager of the Fund since its inception in March 2010.

#### **Purchase and Sale of Fund Shares**

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You may conduct transactions by mail (Jensen Value Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), or by telephone at 800-992-4144. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial amount of investment in Class J shares of the Fund is \$2,500. Subsequent investments may be made with a minimum investment amount of \$100.

#### **Tax Information**

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The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

#### **Payments to Broker-Dealers and Other Financial Intermediaries**

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If you purchase Fund shares through a broker-dealer, or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your adviser or visit your financial intermediary's website for more information.

## Summary Section – Class I Shares

### Investment Objective

The objective of the Fund is long-term capital appreciation.

### Fees and Expenses of the Fund

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

#### Shareholder Fees

(fees paid directly from your investment)

CLASS I  
None

#### Annual Fund Operating Expenses

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

	<u>CLASS I</u>
Management Fees .....	0.75%
Other Expenses <sup>(1)</sup> .....	5.70%
Shareholder Servicing Fees .....	0.10%
Total Annual Fund Operating Expenses .....	6.55%
Fee Waiver/Expense Reimbursements .....	5.45%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursements <sup>(2)</sup> .....	<u>1.10%</u>

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Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>
\$117	\$365

#### Portfolio Turnover

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a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

- **Foreign Securities Risk**  
Foreign securities and ADRs are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.
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Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
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The securities of small-cap and mid-cap companies may be more volatile and less liquid than the securities of large-cap companies.
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The Fund may trade actively and therefore experience a portfolio turnover rate of over 100%. High portfolio turnover is likely to lead to increased Fund expenses, including brokerage commissions and other transaction costs. A high portfolio turnover rate may also result in more short-term capital gains taxable to shareholders as ordinary income. High portfolio turnover, as a result, may lead to lower investment returns.

### Investment Suitability

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and Principal of the Adviser; Robert G. Millen, Vice President, Principal and Chairman of the Adviser; Eric H. Schoenstein, Director of Business Analysis, Vice President and Principal of the Adviser; Robert D. McIver, President and Principal of the Adviser; and Kurt M. Havnaer, Business Analyst of the Adviser. Each member of the investment committee has served as a portfolio manager of the Fund since its inception in March 2010.

#### **Purchase and Sale of Fund Shares**

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#### **Tax Information**

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The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

#### **Payments to Broker-Dealers and Other Financial Intermediaries**

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If you purchase Fund shares through a broker-dealer, or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your adviser or visit your financial intermediary's website for more information.

## Financial Highlights

Because the Fund has recently commenced operations, there are no financial highlights available at this time.

## Investment Objective, Principal Investment Strategies and Principal Risks

### Investment Objective

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The Fund's investment objective is long-term capital appreciation. The Fund's investment objective is not a fundamental policy and may be changed by the Board of Trustees without shareholder approval upon 60 days' written notice.

### Principal Investment Strategies

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The Fund's approach to investing focuses on those companies with a record of achieving a high level of business performance over the long term and which are, in the opinion of the Adviser, well positioned to continue to do so.

### Investment Process

To achieve the Fund's objective of long-term capital appreciation, the Fund invests primarily in the common stocks of companies selected according to the specific criteria established by the Adviser and described more fully below.

The Adviser selects investments for the Fund from a universe of companies that have produced long-term records of persistently high returns on shareholder equity. The Fund's investment strategy is based on applying quantitative factors to this select universe of companies that are rooted in fundamentally-based investment principles. Underpinnings of the philosophy are embedded in academic research, the Adviser's history as an investor and extensive back-testing of the Fund's investment universe. The qualifying universe and the factors derived from the back-testing focus upon the long-term, past results of the companies and the expected long-term future results of their stocks.

The Fund's strategy employs a multi-step process that defines the Fund's investable universe of high-quality companies by seeking from the universe of all U.S. companies with a market capitalization of \$1 billion or more only those companies that have demonstrated strong business performance in each of the last ten years, as evidenced by a "return on equity" of 15% or greater in each year. The Adviser then applies a multi-factor model on a quarterly basis, with the greatest emphasis being placed upon valuation, leading to a ranking of all universe companies. Factors utilized are based upon business fundamentals, not technical characteristics or price momentum. The factors employed reflect the consistency

of a company's performance, its operating efficiency and the valuation of its stock.

The Fund invests in companies from the most highly ranked third of the investment universe derived from this quantitative process, subject to optimization. Conversely, the Fund sells a security if the company drops from the top third of the Fund's investment universe, subject to optimization. The decisions to buy and sell securities are based on the quarterly process of screening and ranking all qualifying companies, subject to the top third's optimization to the Russell 3000 Value Index. A company will also be sold if its fundamentals deteriorate, lowering its "return on equity" below 15%, indicating a loss of competitive advantage.

### The Fund's Portfolio Securities

The Fund may invest in any of the securities set forth below, referred to as eligible equity securities, issued by companies that meet the Fund's investment criteria at the time the Fund purchases the security.

- Voting common stock that is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is listed on a major U.S. stock exchange, including the New York Stock Exchange ("NYSE") and the NASDAQ® Stock Market ("NASDAQ").
- Publicly traded master limited partnerships ("MLPs") that are organized under the Exchange Act and listed on a major U.S. stock exchange (as a non-principal strategy).
- Convertible debt securities and convertible preferred stock listed on a major U.S. stock exchange, including the NYSE and the NASDAQ, if the holder has the right to convert the debt securities or preferred stock into common stock that satisfies all the requirements above.
- ADRs for the common stock of foreign corporations, if the ADRs are issued in sponsored programs, registered under the Exchange Act and listed on a major U.S. stock exchange, including the NYSE and the NASDAQ. ADRs are receipts issued by domestic banks or trust companies that represent the deposit of a security of a foreign issuer and are publicly traded in the U.S.
- The Fund may invest in securities that are issued by foreign companies if the securities qualify as eligible equity securities and if the issuer meets the Fund's investment criteria described above. There are no

restrictions on the amount of securities of foreign issuers that it may own. The Fund, however, does not expect securities of foreign issuers to comprise a significant amount of the Fund's total assets.

The Fund's portfolio turnover rate is governed by its investment policy, which requires the Fund to sell a security if it drops from the top third of the quarterly ranking of its investment universe. The Fund is subject to some restrictions governing the percentage of its assets that may be invested in the securities of any one company. See "Fundamental Investment Restrictions," "Portfolio Turnover" and "Tax Status of the Fund" in the Fund's Statement of Additional Information ("SAI") for more information on the Fund's investment policies and restrictions.

### The Fund's Other Investments

As a non-principal strategy, the Fund may also invest in cash or cash equivalents. Some of these short-term instruments include:

- Cash held by the Fund's custodian, U.S. Bank, N.A.;
- Money market mutual funds;
- FDIC-insured bank deposits;
- United States Treasury bills;
- Commercial paper rated A-1 by Standard and Poor's Corporation ("S&P") or Prime-1 by Moody's Investor Services, Inc. ("Moody's");
- Demand notes of companies whose commercial paper receives the same ratings listed above by S&P or Moody's;
- Institutional-grade paper maturing at 13 months or less; and
- U.S. government agency discount notes.

### Implementation of Investment Objective and Strategies

The Fund has developed an extensive quality control program to ensure that the Fund's investment strategy, research process and administration are implemented properly. The objectives of this program are to ensure that:

- The Fund's investment strategy is applied consistently over time;
- The objective investment criteria are applied on a uniform basis; and
- Management focuses at all times on the best interests of the shareholders of the Fund.

The Fund's investment strategy has been blended with certain administrative policies to accomplish its investment objective. The Fund has:

- Established an investment team to execute the investment discipline;

- Objectively defined the Fund's research process, so that every security in the Fund's portfolio has met specific objective and analytical tests;
- Defined the Fund's trading policy to ensure that the Fund (a) purchases only eligible equity securities issued by companies that meet the Fund's investment criteria and (b) makes changes to its portfolio only when determined by the Fund's investment discipline; and
- Established investment policies that prohibit the Fund from trading on margin, lending securities, selling short, or trading in futures or options.

*Temporary Defensive Positions or Cash Investments.* Under normal market conditions, the Fund will stay fully invested according to its principal investment strategies as noted above. The Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Fund not achieving its investment objective during that period.

For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested, and this may result in the Fund not achieving its investment objective during that period. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

These measures are in addition to those required by the Investment Company Act of 1940, as amended (the "1940 Act"). See the SAI for more information on compliance with the 1940 Act.

### Principal Risks

#### Stock Market Risk

Because the Fund invests in common stock, the Fund is subject to the risk that the market value of its securities may decrease over a short or extended period of time. The prices of equity securities may change, sometimes rapidly and unpredictably, in response to many different factors such as general economic conditions, interest rates, the historical and prospective financial performance of a company, the value of its assets, and investor sentiment and perception of a company. In addition, particular sectors of the stock market may underperform or outperform the market as a whole, and the value of an individual security held by the Fund may be more volatile than the market as a whole.

## Management Risk

The quantitative process used by the Adviser to select securities for investment may not prove effective in that the investments chosen by the Adviser may not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund's investment objective will be achieved.

## New Fund Risk

There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation can be initiated without shareholder approval by the Board of Trustees if it determines it is in the best interest of shareholders. As a result, the timing of any liquidation may not be favorable to certain individual shareholders.

## Company and Sector Risk

The Fund's principal investment strategies require that a company selected for investment must, among other criteria and in the determination of the Adviser, have attained a return on equity of at least 15% per year for each of the prior 10 years. Due to the relatively limited number of companies that meet this investment criteria and thereby qualify for investment consideration, at times the Fund is prohibited from investing in certain companies and sectors that are experiencing a shorter-term period of robust earnings growth because they have not attained the high level of consistent, long-term business performance that is required for investment consideration by the Fund. As a result, the Fund's performance may trail the overall market over a short or extended period of time compared to what its performance may have been if the Fund was able to invest in such rapidly growing, non-qualifying companies.

## Preferred Stock Risk

A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends or in any residual assets after payment to creditors should the issuer be dissolved or both. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer.

## Convertible Securities Risk

A convertible security is a fixed-income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different

issuer. Convertible securities are senior to common stock in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

## Large-Cap Company Risk

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

## Small- and Mid-Cap Company Risk

Generally, small- and mid-cap, and less seasoned companies, have more potential growth than large-cap companies. They also often involve greater risk than large-cap companies, and these risks are passed on to the Fund. Small- and mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and mid-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Fund wants to sell a large quantity of a small- and mid-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in a fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

## International Risk, Foreign Securities and ADRs

Although all of the Fund's portfolio securities must be listed on U.S. stock exchanges, including the NYSE and the NASDAQ, the Fund may invest in certain foreign securities and ADRs. The Fund also invests in domestic companies that engage in significant foreign business. See "Principal Investment Strategies—The Fund's Portfolio Securities," above. These investments involve certain risks, such as:

- Political or economic instability in the country where the company is headquartered or doing business;
- Fluctuations in the relative rates of exchange between the currencies of different nations;

- The difficulty of predicting international trade patterns; and
- The possibility of imposition of exchange control regulations.

These securities may also be subject to greater fluctuations in price. With respect to certain foreign countries, there also

is a possibility of expropriation, nationalization, confiscatory taxation, political, economic or social instability and diplomatic developments that could affect investments in those countries. Additional information relating to ADRs is set forth in the SAI.

## Management of the Fund

### Investment Adviser

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The Adviser, Jensen Investment Management, Inc., is located at 5300 Meadows Road, Suite 250, Lake Oswego, Oregon 97035-8234. The investments and business operations of the Fund are managed by the Adviser subject to oversight by the Board of Trustees. The Adviser is also responsible for selecting brokers and dealers to execute the Fund's portfolio transactions.

The Fund is managed by a team composed of the Adviser's investment committee, which is responsible for all the Fund's investment decisions. All members share equal responsibility in managing the Fund and making decisions regarding the Fund's investments. The investment committee is composed of Robert F. Zagunis, Robert G. Millen, Eric H. Schoenstein, Robert D. McIver and Kurt M. Havnaer.

Robert F. Zagunis has been employed as Vice President and has been a Principal of the Adviser since January 1993. Mr. Zagunis is chairman of the investment committee. He has over 27 years of experience in the financial industry. He was manager of the Portland business-banking group for The Bank of California from 1987 to 1993. Prior to that, he held several senior lending and management responsibilities in the Corporate Banking Division of First National Bank of Oregon spanning a decade. Among other community activities, he served as chair of the Finance committee of the Oregon Economic Development Department.

Robert G. Millen has been employed as Vice President and has been a Principal of the Adviser since July 2000 and has been Chairman of the Adviser since February 2007. Mr. Millen has over 36 years of experience in banking and financial services, having served as Vice President of Principal Financial Group, from 1997 to June 2000. Prior to that, he was the Financial Group Vice President from 1990 to 1997 for Wellmark Inc., a managed health care and financial services company. Mr. Millen's other professional experience includes serving as President of First Interstate Bank N.A. and senior management positions at Norwest Bank N.A., both in Des Moines, Iowa.

Eric H. Schoenstein was appointed Director of Business Analysis of the Adviser in September 2002. Mr. Schoenstein, a Vice President of the Adviser, has been a Principal of the Adviser since 2003 and has over 20 years of accounting and

business analysis experience. He spent nearly 14 years with Arthur Andersen LLP, having served as a Senior Audit Manager providing a wide variety of services to clients in both the public and private sectors, primarily in the manufacturing, transportation and wholesale and retail distribution industries.

Robert D. McIver was appointed President of the Adviser in February 2007, and joined the Adviser in September 2004 as Director of Operations and Portfolio Manager. Mr. McIver, a Principal of the Adviser since 2005, has over 19 years of experience in the banking and investment management business, including 10 years with Schroder Investment Management in London and two additional years with Schroder & Co. Trust Bank where he served as Chief Investment Officer, Latin America. More recently, he managed two private property management and resort companies in British Columbia, Canada from 2001 – 2004. Mr. McIver is a Fellow of the United Kingdom's Securities Institute.

Kurt M. Havnaer has been employed as a Business Analyst of the Adviser since December 2005. Mr. Havnaer has over 18 years of experience in the investment management industry. Prior to joining the Adviser, he spent nine years at Columbia Management Advisors as a high yield analyst and co-portfolio manager. Prior to that, Mr. Havnaer was a portfolio manager, analyst and trader at Safeco Asset Management.

The Adviser also serves as investment adviser to individual and institutional accounts, as well as The Jensen Portfolio, Inc., an open-end mutual fund, and was managing assets totaling approximately \$3.3 billion at February 28, 2010. For its services to the Fund, the Adviser receives an annual investment advisory fee paid by the Fund equal to 0.75% of the Fund's average daily net assets. The SAI provides additional information about the investment team's compensation, other accounts managed by each member of the investment team and each member's ownership of securities in the Fund.

*Fund Expenses.* The Fund is responsible for its own operating expenses. Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has agreed to reduce its management fees and/or pay expenses of the Fund to ensure that the total amount of Fund operating expenses (exclusive generally of interest, acquired

fund fees and expenses, leverage and tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses) does not exceed 1.25% and 1.10% for Class J shares and Class I shares, respectively, of the average net assets of the Fund for an initial three-year term ending March 31, 2013, and subject to annual re-approval of the agreement by the Board of Trustees thereafter. Any reduction in management fees or payment of expenses made by the Adviser may be reimbursed by the Fund in subsequent fiscal years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years. Any such reimbursement will be reviewed and approved by the Board of Trustees. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. In addition, any such reimbursement from the Fund to the Adviser will be subject to the applicable limitation on the Fund's expenses. This Operating Expense Limitation Agreement can be terminated only by, or with the consent of, the Board of Trustees.

A discussion of the most recent approval of the Fund's investment advisory agreement with the Adviser by the Board of Trustees will be included in the Fund's next semi-annual report to shareholders.

#### Prior Performance of Similar Accounts

The Fund recently commenced operations and, as a result, has no prior performance history. The table below provides some indication of the risks of investing in the Fund by showing changes in the performance of the Jensen Value Equity Composite (the "Composite") and by comparing its performance with a broad measure of market performance. The performance shown is the performance of all the Adviser's fully discretionary private accounts managed using investment strategies that are substantially similar to the investment strategies that the Adviser uses to manage the Fund. The Composite has been managed by the Fund's portfolio managers since its inception in January, 2008. The Fund's performance may not correspond with the performance of the discretionary private account comprising the Composite. The Account included in the Composite has substantially similar investment objectives, policies and strategies to those of the Fund.

The Composite returns were prepared by the Adviser. The returns are calculated by the Adviser based on total return, including gains or losses plus income, after deducting all costs incurred by the account, and includes reinvested dividends. The private account comprising the Composite is subject to a lower management fee than is paid by the Fund. If the private account comprising the Composite had been

subject to the same fees and expenses as the Fund, the performance of the Composite would have been lower. You should note that once the Fund has a performance history, it will compute and disclose its average annual total return using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Composite. The performance of the Composite may have been lower had it been calculated using the standard formula promulgated by the SEC. The private account comprising the Composite is not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended. Additionally, if applicable, such limitations, requirements and restrictions might have adversely affected the performance results of the Composite. Past performance of the Composite is not necessarily indicative of the Fund's future results.

The performance data set forth below is for the Composite and is not the performance results of the Fund. This performance data should not be considered indicative of the Fund's future performance.

Average Annual Total Returns of the Jensen Value Equity Composite for the Periods Ending December 31, 2009

	ONE YEAR	SINCE INCEPTION JANUARY 1, 2008
Composite	34.99%	5.56%
Russell 3000 Value Index	19.76%	-12.62%

#### Distribution and Servicing of Shares

##### Distributor

Quasar Distributors, LLC ("Distributor"), 615 East Michigan Street, Milwaukee, Wisconsin, 53202, serves as distributor and principal underwriter for the Fund's shares. Quasar is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

##### Distribution and Shareholder Servicing Plan – Class J Shares

The Fund has implemented a Distribution and Shareholder Servicing Plan (the "12b-1 Plan") in accordance with Rule 12b-1 of the 1940 Act. The 12b-1 Plan allows the Fund to pay fees to financial intermediaries (including broker-dealers that sponsor mutual fund supermarket programs) and other service providers for the sale and distribution of Class J shares and for shareholder servicing and maintenance of shareholder accounts. The 12b-1 Plan authorizes and provides for payments of 0.25% per year of the Fund's average daily net assets for Class J shares for sale and distribution services and shareholder servicing. As these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

In addition, the Adviser may make substantial payments from its own resources, which include the investment advisory fees received from the Fund and other clients, to compensate those financial intermediaries (including broker-dealers that sponsor mutual fund supermarket programs) and other service providers that provide sale and distribution services and shareholder servicing to the Fund and charge a higher fee than the 0.25% paid by the Class J shares under the 12b-1 Plan. The portion of these fees that are not sub-transfer agency fees and which are in excess of 0.25% is paid by the Adviser and not by the Class J shares. The fee rates charged by these financial intermediaries vary. The SAI provides more information concerning payments to financial intermediaries. Investors should consult their financial intermediary regarding the amount and other details of the payments the financial intermediary receives for the services it provides to the Class J shares and other mutual funds available to the financial intermediary's customers. To the extent that these fees received by the financial intermediary for its services to the Fund, or other payments it receives for providing Fund marketing support, are higher than those paid by other mutual funds, it may create an incentive for the financial intermediary and its financial professionals to sell the Fund rather than other mutual funds.

#### Shareholder Servicing Plan – Class I Shares

The Fund has implemented a Shareholder Servicing Plan (the "Shareholder Servicing Plan") on behalf of its Class I shares that allows the Fund to make payments to financial intermediaries and other service providers for Class I shareholders in return for shareholder servicing and maintenance of Class I shareholder accounts. These shareholder servicing and maintenance fees may not exceed 0.10% per year of the Fund's average daily net assets for Class I shares.

In addition, the Adviser may make payments from its own resources, which include the investment advisory fees received from the Fund and other clients, to compensate any

financial intermediaries and other service providers that provide shareholder servicing to the Fund and charge a higher fee than the 0.10% paid by the Class I shares under the Shareholder Servicing Plan. Any portion of these fees in excess of 0.10% is paid by the Adviser and not by the Class I shares. The fee rates charged by these financial intermediaries vary. The SAI provides more information concerning payments to financial intermediaries. Investors should consult their financial intermediary regarding the details of the payments the financial intermediary receives for providing servicing for the Class I shares and other mutual funds. These payments made by the Fund to a financial intermediary may be higher than payments made for the same services by other mutual funds that are available to customers of the financial intermediary. In such case, the financial intermediary and its financial professionals may have an incentive to sell the Fund rather than other mutual funds that are available to the financial intermediary's customers.

#### Sub-Transfer Agency Fees – Class J Shares

The Fund makes payments to certain financial intermediaries who have chosen to maintain an "omnibus account" with the Fund, which is a single account in the Fund that contains the combined investment in Class J shares for all of a financial intermediary's customers. In turn, these financial intermediaries provide shareholder recordkeeping and servicing to their individual customers who are beneficial owners of the Fund via these omnibus accounts. These payments, commonly known as "sub-transfer agency fees," made by the Fund on behalf of its Class J shares to such financial intermediaries for the shareholder recordkeeping and servicing they provide to their individual customers who are indirect Fund shareholders approximate the fees that would be paid by the Fund to its transfer agent for maintaining and servicing these accounts if the financial intermediaries' customers were instead direct shareholders of the Fund.

## Shareholder Service Information

### Pricing of Fund Shares

The price of each class of Fund shares is its net asset value ("NAV") per share. The NAV of each class of shares is calculated at the close of regular trading hours of the NYSE (generally 4:00 p.m., Eastern time) each day the NYSE is open. Your purchase and redemption requests are priced at the next NAV calculated after receipt of a properly completed purchase or redemption order. The NAV per share for each class is calculated by dividing the total value of the Fund's securities and other assets that are allocated to the class, less the liabilities allocated to that class, by the total number of shares outstanding for the class.

The Fund uses the following methods to value securities held in its portfolio:

- Securities listed on the U.S. stock exchanges, including the NYSE and the NASDAQ are valued at the last sale price on such market, or if such a price is lacking for the trading period immediately preceding the time of determination, such securities are valued at the mean between the bid and asked prices on such day;
- Securities that are traded in the over-the-counter market are valued at the mean between the bid and asked prices on such day;

- Short-term money market securities maturing within 60 days are valued on the amortized cost basis; and
- Securities for which market quotations are not readily available shall be valued at their fair value as determined in good faith by or under the direction of the Board of Trustees.

The market value of the securities in the Fund’s portfolio changes daily and the NAV of each class of Fund shares changes accordingly.

### Fair Value Pricing

The Fund normally invests in common stock of domestic issuers listed on U.S. stock exchanges, including the NYSE or the NASDAQ, the substantial majority of which are mid capitalization, liquid securities. Nonetheless, these securities may at times not have market quotations readily available, including, but not limited to, such instances where the market quotation for a security has become stale, sales of a security have been infrequent, or where there is a thin market in the security. To address these situations, the Board of Trustees has adopted and approved a fair value pricing policy for the Fund. When a security is fair valued, it is priced at the amount that the owner of the security might reasonably expect to receive upon its current sale.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund’s NAV is calculated (such as a significant surge or decline in the U.S. or other markets), often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV.

Because fair value pricing is subjective in nature, there can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund’s NAV. There can be significant deviations between a fair value price at which a portfolio security is being carried and the price at which it is purchased or sold. Furthermore, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued using market quotations.

The Board of Trustees reviews the fair value pricing policy periodically. See the SAI for more information about the pricing of the Fund’s shares.

### How to Purchase Fund Shares

Class J shares of the Fund are available to retail investors. Only investors who are willing to make a significant initial investment, and employees of the Investment Adviser, may purchase Class I shares of the Fund directly from the Fund. Shares of the Fund are sold at the NAV, which means that you pay no sales charges or commissions when you purchase shares. Your share price will be the next NAV calculated

after the Fund receives your request in good order. Forms are available by request and at [www.jenseninvestment.com](http://www.jenseninvestment.com).

In compliance with the USA Patriot Act of 2001, please note that U.S. Bancorp Fund Services, LLC (“USBFS”), the transfer agent for the Fund, will verify certain information on your account application as part of the Fund’s anti-money laundering program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the transfer agent at 800-992-4144 if you need additional assistance when completing your account application.

If we cannot confirm your identity through reasonable means, your account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund also reserves the right to close the account within five business days if clarifying information or documentation is not received.

When making a purchase request, make sure your request is in good order. “Good order” means your purchase request includes:

- The *name* of the Fund and class of shares you are investing in;
- The *dollar* amount of shares to be purchased;
- Account application form or investment stub; and
- Check payable to “Jensen Value Fund.”

### Share Classes and Minimum Investments

Class J shares are available to retail investors and assessed a combined distribution and shareholder servicing fee of 0.25% per year of the Fund’s average daily net assets for Class J shares. Class I shares are available to institutions and individuals willing to make a significant initial investment, and to employees of the Adviser. Class I shares are assessed a shareholder servicing fee not to exceed 0.10% per year of the Fund’s average daily net assets for Class I shares. Class I shares are not subject to any distribution fees.

Except as described in this section, the minimum investment amount for each class of Fund shares is as follows:

	INITIAL INVESTMENT	SUBSEQUENT INVESTMENT
Class J .....	\$2,500	\$100
Class I .....	\$1,000,000	\$100

Employees of the Adviser may purchase Class I shares and are not subject to any minimum initial investment amount. Subsequent investments by employees of the Adviser are subject to the \$100 minimum described above.

If you purchase through a financial intermediary, you may purchase in lesser amounts, subject to minimums imposed by the financial intermediary.

### Financial Intermediaries

You may also purchase shares of the Fund through a third-party financial intermediary, such as a broker-dealer, financial institution or other financial service firm. When you purchase shares of the Fund through a financial intermediary, the financial intermediary may be listed as the shareholder of record of the shares. In addition, a financial intermediary may use procedures and impose restrictions that are different from those applicable to shareholders that invest in the Fund directly.

The price per share you will receive will be the NAV next computed after your request is received in good order by the financial intermediary.

If you intend to invest in the Fund through a financial intermediary, you should read the program materials provided by the financial intermediary as a supplement to this Prospectus. Financial intermediaries may charge you transaction-based fees or other charges for the services they provide to you. These charges are retained by the financial intermediary and are not paid to the Fund or the Adviser.

### Buying Shares by Mail

Complete an application and send it to the address below, with a check for at least the minimum amount and made payable to "Jensen Value Fund":

#### By Mail:

Jensen Value Fund  
c/o U.S. Bancorp Fund Services, LLC  
PO Box 701  
Milwaukee, WI 53201-0701

#### By Overnight or Express Mail:

Jensen Value Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.

The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, post dated on-line bill pay checks, or any conditional order or payment. All purchases must be in U.S. dollars drawn on a domestic financial institution.

**NOTE: USBFS will charge your account a \$25 fee for any payment returned. In addition, you will be responsible for any losses suffered by the Fund as a result.**

### Buying Shares by Wire

If you are making an initial investment in the Fund by wire transfer, please contact the Fund by phone before you wire funds to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery or facsimile. Upon receipt of your application, your account will be established and within 24 hours a service representative will provide you with an account number and wiring instructions. You may then contact your bank to wire funds according to the instructions you were given. Your purchase will be placed as of the date the funds are received provided the funds are received before the close of the market. If the funds are received after the close of the market, your shares will be purchased using the next business day's closing NAV.

For subsequent investments by wire, please contact the transfer agent at 800-992-4144 prior to sending your wire. This will alert the Fund to your intention and will ensure proper credit when your wire is received. Instruct your bank to wire transfer your investment to:

U.S. Bank, N.A.  
777 E. Wisconsin Ave  
Milwaukee, Wisconsin 53202  
ABA Number: 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
Account Number 112-952-137  
Further credit to: Jensen Value Fund  
Shareholder account name and account number

### Buying Shares by Telephone

If you have established bank instructions on your account and have not declined telephone transaction privileges on your New Account Application Form, you may purchase additional shares of the Fund, in amounts of \$100 or more, by telephoning USBFS toll free at 800-992-4144. This option allows you to move money from your bank account to the Fund account upon request. Only bank accounts held at U.S. banks that are Automated Clearing House ("ACH") members may be used for telephone transactions. Shares will be purchased in your account at the NAV determined on the day of your order, as long as your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time). If your payment is rejected by your bank, the transfer agent will charge your account a \$25 fee. In addition to the fee, you will also be responsible for any resulting loss incurred by the Fund.

### Automatic Investment Program (Class J shares only)

You may purchase Class J shares automatically from your bank under the automatic investment program, which allows monies to be transferred directly from your checking or savings account to invest in Class J shares.

- Purchases may be made on a monthly basis.

- To be eligible, your account must be maintained at a domestic financial institution that is an ACH member.
- You may sign up for the automatic investment program by completing an application form.
- Minimum initial investment is \$100 (for automatic investment program only).
- Minimum subsequent investment is \$100.

Please call our shareholder services at 800-992-4144 for more information about participating in the program. USBFS will charge your account a \$25 fee for any ACH payment that is not honored.

### Choosing a Distribution Option

When you complete your account application, you may choose from four distribution options.

1. You may invest all net investment income distributions and net capital gains distributions in additional shares of the Fund. This option is assigned automatically if no other choice is made.
2. You may elect to receive net investment income distributions and net capital gains distributions in cash.
3. You may elect to receive net investment income distributions in cash and to reinvest net capital gains distributions in additional shares of the Fund.
4. You may elect to invest net investment income distributions in additional shares of the Fund and receive net capital gains distributions in cash.

If you elect to receive distributions by check and the post office cannot deliver such check, or if such check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions in shares of the Fund until an updated address is received. You may change your election at any time. Your request for a change must be received in writing by USBFS prior to the record date for the distribution for which a change is requested.

### Retirement Plans

Tax-deferred retirement plans including IRAs, Keogh plan accounts, SEP accounts and other ERISA-qualified plans may invest in the Fund, subject to the other requirements of the Fund. If a plan has already been established with a custodian or trustee, the plan may purchase shares of the Fund in the same manner as any other shareholder, subject to any special charges imposed by the plan's custodian or trustee.

If you want to establish an IRA naming USBFS as custodian, please call our shareholder services at 800-992-4144 for information and forms.

### Additional Purchase Information

The Fund reserves the right to reject your purchase order and suspend the offering of the Fund's shares to you if management determines the rejection or suspension is in the best interests of the Fund.

Shares of the Fund have not been registered for sale outside of the U.S., Puerto Rico and the U.S. Virgin Islands. The Fund generally does not sell shares to investors residing outside the U.S., even if they are U.S. citizens or lawful permanent residents, except with respect to investors with U.S. military APO or FPO addresses.

### Stock Certificates

The issuance of Fund shares is recorded on the books of the Fund in full and fractional shares carried to the third decimal place. For investor convenience and to avoid additional operating costs, the Fund does not expect to issue share certificates.

**The Fund and USBFS are available to assist you in opening accounts and when purchasing or redeeming shares.**

### Householding

In an effort to decrease costs, the Fund has reduced the number of duplicate prospectuses, annual and semi-annual reports you receive and sends only one copy of each of these documents to those addresses shared by two or more accounts. Call toll-free at 800-992-4144 to request individual copies of these documents or if your shares are held through a financial institution please contact them directly. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

### How to Redeem Fund Shares

You may redeem all or a portion of your shares on any business day the NYSE is open. Shares of the Fund are redeemed at the next NAV calculated after the Fund has received your redemption request in good order. Payment is typically made within one or two business days of receipt of a valid redemption request.

### Redemption by Mail

You may mail your redemption request to:

By Mail:  
Jensen Value Fund  
c/o U.S. Bancorp Fund Services, LLC  
PO Box 701  
Milwaukee, WI 53201-0701

By Overnight or Express Mail:  
Jensen Value Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.

It is important that your redemption request be mailed to the correct address and be in good order. If a redemption request is inadvertently sent to the Fund at its corporate address, it will be forwarded to USBFS, but the effective date of the redemption will be delayed. No redemption will be made until a request is submitted in good order.

A redemption request is considered to be in "good order" if the following information is included:

- The *name* of the Fund and class of shares;
- The *dollar* amount or number of shares being redeemed;
- The account registration number; and
- The signatures of all registered shareholders as registered, providing a signature guarantee(s) if applicable (see "Signature Guarantee" below).

Redemption requests for accounts registered in the names of corporations, fiduciaries and institutions may require additional redemption documents, such as corporate resolutions, certificates of incumbency or copies of trust documents. Please contact USBFS if your account is registered in one of these categories.

### IRA Redemption

If you are an IRA shareholder, you must indicate on your redemption request whether or not to withhold federal income tax. If your redemption request fails to make an indication, your redemption proceeds will be subject to withholding at a current withholding rate of 10%.

### Redemption by Telephone

Unless you have declined telephone transaction privileges on your New Account Application Form, you may redeem shares in any amount not less than \$100 and not more than \$50,000, by instructing USBFS by phone at 800-992-4144. A signature guarantee may be required of all shareholders in order to change telephone redemption privileges. Once a telephone transaction has been placed, it cannot be canceled or modified.

Note: Neither the Fund nor any of its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting:

- That you correctly state your Fund account number;
- The name in which your account is registered;
- The social security or tax identification number under which the account is registered; and
- The address of the account holder, as stated in the New Account Application Form.

### Signature Guarantee

In addition to the requirements discussed above, a signature guarantee may be needed:

- If ownership is changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- For written requests to wire redemption proceeds (if not previously authorized on the account);
- If a change of address was received by the transfer agent within the last 30 days; or
- For redemptions over \$50,000 from any shareholder account.

The Fund reserves the right to require a signature guarantee or other acceptable signature verification under other circumstances. Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Verification Program member or other acceptable form of authentication from a financial institution source. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

### Redemption-in-Kind

The Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders), the Fund may pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming during any 90-day period is in excess of the lesser of \$250,000 or 1% of the Fund's NAV, valued at the beginning of such period, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the Fund's NAV in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash.

### Redemption Price and Payment for Fund Shares

Redemption requests are processed at the NAV next computed after the transfer agent or other authorized agent receives a redemption request in good order (as defined above). If your redemption request is received by

the transfer agent or other authorized agent in good order before the close of regular trading hours on the NYSE (generally 4:00 p.m., Eastern time), the request is effective on the day received. If your redemption request is received in good order after the close of regular trading hours on the NYSE, it is effective on the next business day.

Payment for your redeemed Fund shares will be mailed to you generally within one or two business days, but no later than the seventh day after your redemption request is received in good order by the transfer agent. However, if any portion of the shares to be redeemed represents an investment made by check, the Fund may delay the payment of the redemption proceeds until the transfer agent is reasonably satisfied that the check has been collected. This may take up to 12 calendar days from the date you purchased shares. You may avoid these delays by purchasing shares of the Fund by wire transfer. The Fund may, however, suspend your right of redemption or postpone the payment date at times when the NYSE is closed or during certain other periods as permitted under the federal securities laws.

The Fund may be required to withhold a percentage for federal income tax (backup withholding) from distribution payments, and redemption proceeds if you do not provide a correct social security or tax identification number or the Internal Revenue Service ("IRS") notifies the Fund that you are subject to backup withholding. See "Distributions and Taxes" in this Prospectus for more information.

Your redemption payment will be mailed by check to the account name(s) and address exactly as registered. You may also request payment by wire transfer or electronic funds transfer through the ACH network to your predetermined bank account. There is no charge for redemption payments that are mailed or sent via ACH. ACH payments are usually available within two business days. Redemption payments sent by wire transfer must be at least \$1,000, and the Fund's transfer agent currently charges \$12 for each wire transfer which, for financial intermediaries, may be paid for by the Fund. Your bank may also impose an incoming wire charge. Wire fees are charged against the account only in the case of dollar specific redemptions. In the case of share specific or complete liquidation, fees are deducted from the redemption proceeds.

### Redemptions at the Option of the Fund

In addition, the Fund may institute a policy whereby it automatically redeems shares if an account balance drops below a specified amount as a result of redemptions by the shareholder. If such a policy is instituted, the Fund may not implement such redemption if the decrease in the account balance was caused by any reason other than shareholder redemptions. As of the date of this Prospectus, the Fund had not instituted such a policy. However, the Trust's Declaration of Trust authorizes the Board of Trustees to institute such a policy if the board determines that such a policy is in the best interests of the Fund and its shareholders.

The Fund may require the redemption of shares if, in its opinion, such action would prevent the Fund from becoming a personal holding company, as defined in the Internal Revenue Code of 1986, as amended (the "Code").

### Financial Intermediaries

If you purchased your shares of the Fund through a third-party financial intermediary, such as a broker-dealer, financial institution or other financial service firm, your redemption order must be placed through the same financial intermediary. A financial intermediary may use procedures and impose restrictions (and possibly charge fees) that are different from those applicable to shareholders who redeem directly from the Fund.

### Market Timing

The Fund is designed for long-term investors. Investors who engage in frequent purchases and redemptions of Fund shares, referred to as "market timing," may dilute the value of Fund shares, interfere with the efficient management of the Fund's portfolio and increase the Fund's brokerage and administrative costs. The Board of Trustees has adopted a policy regarding such market timing. The Fund believes that its investment strategy is not attractive to market timing investors because its portfolio holdings are primarily of domestic issuers, which eliminates "time-zone arbitrage" that may be associated with funds that have significant holdings in foreign securities traded on foreign exchanges. As a result, the Fund does not currently impose any trading restrictions or redemption fees on Fund shareholders.

However, the Fund discourages market timing and monitors trading activity using a variety of techniques. These techniques are applied uniformly to all shareholders and may change from time to time as approved by the Board of Trustees.

In an effort to discourage market timing and minimize potential harm to the Fund and its shareholders, the Fund reserves the right to identify trading practices as abusive. The Fund reserves the right to reject your purchase order and suspend the offering of the Fund's shares to you if management determines that the rejection or suspension is in the best interests of the Fund.

Due to the complexity and subjectivity involved in identifying market timing and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, because the Fund receives purchase and sale orders through financial intermediaries that use omnibus accounts, the Fund cannot always detect market timing. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts of financial intermediaries may be limited.

### Additional Redemption Information

Neither the Fund, the Adviser nor the transfer agent will be liable for any loss, cost or expense of acting on written instructions believed by the party receiving the instructions to be genuine and in accordance with the procedures described in this Prospectus.

### General Transaction Policies

The Fund reserves the right to:

- Vary or waive any minimum investment requirement.
- Redeem all shares in your account if your balance falls below the Fund's minimum for the applicable class of shares. If, within 60 days of the Fund's written request, you

have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV.

- Delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect the Fund.

Your broker-dealer or other financial service firm may establish policies that differ from those of the Fund. For example, the financial service firm may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker-dealer or other financial service firm for details.

## Distributions and Taxes

The Fund declares and makes distributions from its net investment income on a quarterly basis and declares and distributes any net capital gain realized by the Fund at least on an annual basis. These distributions are paid in additional Fund shares unless the shareholder elects in writing to receive distributions in cash as described above in "How to Purchase Shares – Choosing a Distribution Option."

If you elect to receive distributions of net investment income and/or net capital gains paid in cash and the U.S. Postal Service cannot deliver the check or a check remains outstanding for six months, the Fund reserves the right to reinvest the check in your account at the Fund's current NAV and reinvest all subsequent distributions in Fund shares.

The Fund will notify you following the end of each calendar year of the amounts of net investment income distributions and net capital gain distributions paid (or deemed paid) for the year.

The Fund intends to qualify at all times to be taxed as a regulated investment company ("RIC") under Subchapter M of the Code. By qualifying as a RIC and satisfying certain other requirements, the Fund will not be subject to federal income or excise taxes to the extent the Fund distributes its net investment income and realized net capital gains to its shareholders.

The taxation of distributions from the Fund is the same whether paid in cash or in additional shares. For federal income tax purposes, distributions of net investment income are taxable as ordinary income to the recipient shareholders, and distributions designated as the excess of net long-term capital gain over net short-term capital loss are generally taxable as long-term capital gains (currently at a maximum rate of 15%) to the recipient shareholder regardless of the length of time the shareholder held the Fund's shares. In the case of non-corporate shareholders, certain net investment income distributions may be designated by the

Fund as "qualified dividend" income, currently taxable at long-term capital gain rates. A portion of any distribution properly designated as eligible for deduction by the Fund may be eligible for the dividends-received deduction in the case of corporate shareholders.

You may also be subject to state or local taxes with respect to holding Fund shares or on distributions from the Fund. You are advised to consult your tax adviser with respect to state and local tax consequences of owning shares of the Fund.

Federal law requires the Fund to withhold a percentage of all distributions and redemption proceeds paid to shareholders that have not provided their correct taxpayer identification number or certified that withholding does not apply. Each prospective shareholder is asked to certify on its application to open an account that the social security number or other tax identification number provided is correct and that the prospective shareholder is not subject to a percentage backup withholding for previous under-reporting of income to the IRS. The Fund generally does not accept an application to open an account that does not comply with these requirements.

**This tax discussion is only a brief summary of some of the important federal tax considerations generally affecting the Fund and its shareholders. There may be other federal, state or local tax considerations applicable to a particular shareholder. Prospective investors in the Fund are urged to consult their tax advisers prior to purchasing shares of the Fund.**

## Confirmation and Statements

The Fund's transfer agent, USBFS, will send you a statement of your account after every transaction affecting your share balance or account registration. Please allow seven to ten business days for the transfer agent to confirm your order. The transfer agent will send a quarterly account statement to you, regardless of whether you have purchased or redeemed any shares during the quarter. Generally, a statement with tax information will be mailed to you by

January 31 of each year. A copy of the tax statement also is filed with the IRS.

The Fund will send you an audited annual report each year and an unaudited semi-annual report after the Fund's second fiscal quarter. Each of these reports includes a statement listing the Fund's portfolio securities.

## Disclosure of Portfolio Holdings Information

The Fund's complete portfolio holdings are filed with the SEC within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders on Form N-CSR and in the quarterly holdings report on Form N-Q. The Fund also discloses its portfolio holdings as of each calendar quarter end on its website at [www.jenseninvestment.com](http://www.jenseninvestment.com). The portfolio holdings information is normally updated within 10 days after each quarter end and remains posted

on the website until replaced with the next calendar quarter's portfolio holdings information. Portfolio holdings information posted on the Fund's website may be separately provided to any person commencing the day after it is first published on the website. A further description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

## Shareholder Inquiries

Shareholder inquiries are answered promptly. Any inquiries you have should be addressed to U.S. Bancorp Fund Services, LLC at 615 E. Michigan Street, Milwaukee, Wisconsin 53202 (telephone 800-992-4144).

In addition, you may review your account information online by visiting [www.jenseninvestment.com](http://www.jenseninvestment.com) and selecting "Mutual Fund Account Access" under the "Mutual Fund" section of the website.

## Jensen Value Fund

### **INVESTMENT ADVISER**

Jensen Investment Management, Inc.  
5300 Meadows Road, Suite 250  
Lake Oswego, OR 97035-8234  
Telephone: 503-726-4384  
800-221-4384

[www.jenseninvestment.com](http://www.jenseninvestment.com)

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen Fund Audit Services, Ltd.  
800 Westpoint Parkway, Suite 1100  
Westlake, OH 44145

### **LEGAL COUNSEL**

Godfrey & Kahn, S.C.  
780 North Water Street  
Milwaukee, WI 53202-3590

### **CUSTODIAN**

U.S. Bank, National Association  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212-3958

### **TRANSFER AGENT, FUND ADMINISTRATOR AND FUND ACCOUNTANT**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202-5207  
Telephone: 800-992-4144

### **DISTRIBUTOR**

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, WI 53202-5207

## Notice of Privacy Policy

The Fund collects non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and/or
- information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.**

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.



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# Jensen Value Fund

## FOR MORE INFORMATION

The annual and semi-annual reports to shareholders will provide the Fund's most recent financial report and portfolio holdings. The annual report will contain a letter from the Fund's manager discussing the market conditions and investment strategies that affected the Fund's performance during its last fiscal year. The SAI supplements this Prospectus and is incorporated into this Prospectus by reference. The SAI includes a list of the Fund's investment policies and restrictions, as well as more detail about the management of the Fund. The annual and semi-annual reports and the SAI are available free of charge upon request by contacting the Fund toll free at 800-992-4144 or on the Fund's website at [www.jenseninvestment.com](http://www.jenseninvestment.com). You may also call this toll-free number to request additional information about the Fund. You may also review these documents and other information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). Copies of these documents may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0213.

SEC FILE NUMBER: 811-10401