Jensen Global Quality Growth Fund

Class Y | JGQYX

Annual Shareholder Report | May 31, 2026

JENSEN™ INVESTMENT MANAGEMENT

This annual shareholder report contains important information about the Jensen Global Quality Growth Fund (the "Fund") for the period of June 1, 2025, to May 31, 2026. You can find additional information about the Fund at https://www.jenseninvestment.com/reg-docs/. You can also request this information by contacting us at 1-800-992-4144.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class Y	$104	1.00%

HOW DID THE FUND PERFORM OVER THE LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

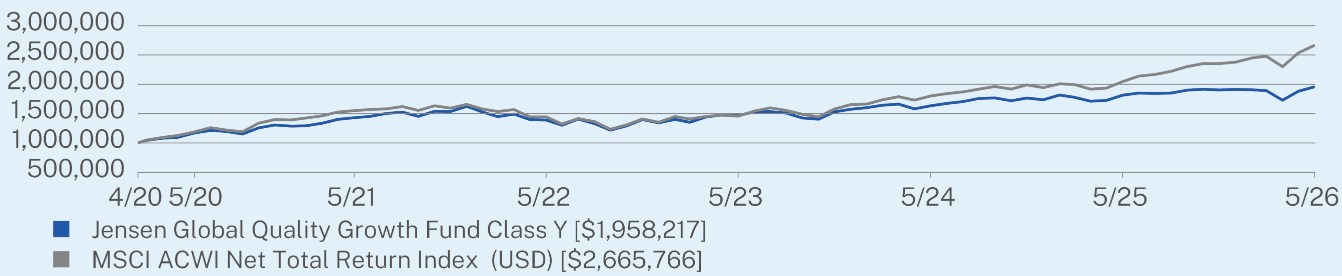
For the twelve months ended May 31, 2026, relative performance by geography was primarily hindered by stock selection in North America and Europe, partially offset by positive stock selection in Asia Pacific. By sector, stock selection within Information Technology, Industrials, and Financials were the largest detractors from performance, partially offset by positive stock selection within Communications Services. Allocation effect was a positive contributor to relative performance, led by an overweight in Information Technology and underweight in Financials and Consumer Staples.

During the year, the strategy continued its emphasis on high-quality companies, maintaining a meaningful overweight to companies with strong balance sheets, durable profitability, and consistent earnings growth. This quality bias detracted from relative performance as market leadership broadened and investor appetite for risk increased, driving strong performance among more cyclical, higher-volatility, and lower-quality segments of the market. Despite elevated geopolitical uncertainty and ongoing macroeconomic risks, investor sentiment generally favored companies with higher growth expectations, creating a headwind for the Fund's quality-oriented investment approach.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $1,000,000 chart reflects a hypothetical $1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/15/2020)
Class Y	7.94	6.49	11.59
MSCI ACWI Net Total Return Index (USD)	30.27	11.45	17.36

Visit https://www.jenseninvestment.com/reg-docs/ for more recent performance information.

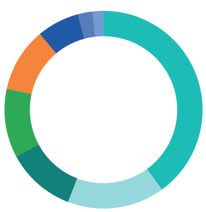
* ***The Fund's past performance is not a good predictor of the Fund's future performance.*** *The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	$76,218,288
Number of Holdings	32
Net Advisory Fee	$447,303
Portfolio Turnover	32%

WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2026)

Sector Breakdown*



Top 10 Issuers	(%)
Taiwan Semiconductor Manufacturing Co. Ltd.	8.8%
Microsoft Corp.	7.2%
Alphabet, Inc.	7.1%
Amazon.com, Inc.	5.8%
KLA Corp.	5.7%
ASML Holding NV	5.3%
NVIDIA Corp.	5.3%
Apple, Inc.	4.5%
Eli Lilly & Co.	4.2%
Aon PLC	4.0%

Geographic Breakdown

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit https://www.jenseninvestment.com/reg-docs/.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-800-992-4144, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.