Jensen Quality Mid Cap Fund

Class Y | JNVYX

Annual Shareholder Report | May 31, 2026

This annual shareholder report contains important information about the Jensen Quality Mid Cap 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	$79	0.80%

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

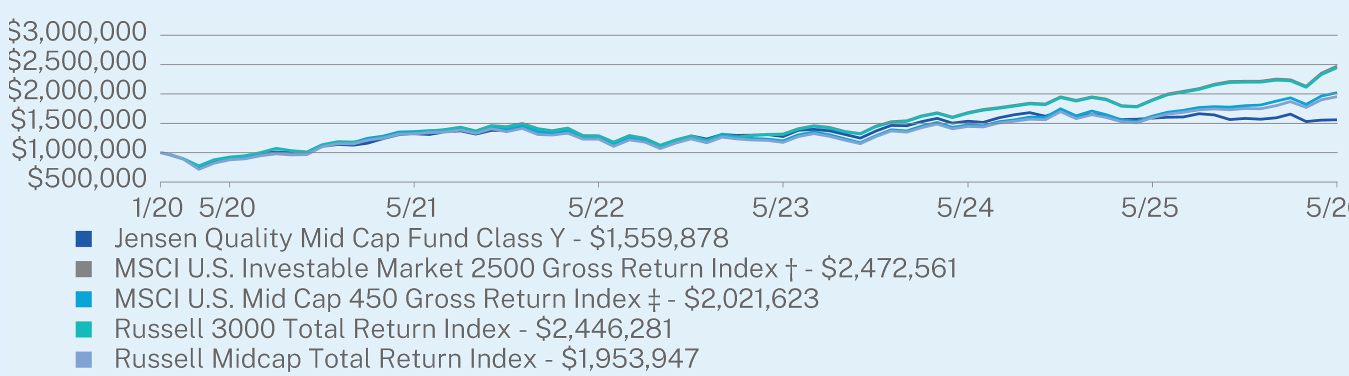
For the twelve months ended May 31, 2026, the Fund's performance relative to the MSCI U.S. Mid Cap 450 Index (Index) was hindered by overweight positions in the Consumer Staples, Consumer Discretionary, Materials, and Healthcare sectors and an underweight position in the Energy sector. Specific companies in the Industrials, Healthcare, Information Technology, Financials, Materials, and Consumer Staples sectors negatively impacted relative performance. Underweight positions in the Real Estate, Financials, Utilities, and Communication Services sectors, an overweight position in the Industrials sector, and individual companies in the Consumer Discretionary sector aided relative performance.

The past twelve months were characterized by several factors that might normally pressure equity markets. These factors included slowing GDP growth, moderating consumer spending, a lengthy federal government shutdown, global tariff increases, and inflationary pressures brought about by the war in Iran. Despite these headwinds, mid-cap stocks, as measured by the Index, performed exceptionally well with a return in excess of 24%. We believe this performance was driven primarily by investor enthusiasm tied to the build-out of artificial intelligence (AI) infrastructure. Of the top twenty performing companies in the Index over the past twelve months, eighteen are considered beneficiaries of the AI build-out, and the returns on these stocks ranged from approximately 128% to almost 625%. These eighteen stocks alone accounted for approximately 46% of the Index's performance during the period. The vast majority of these top performing companies are not in our investable universe because they do not meet our strict requirements for quality. In this market environment, low quality stocks outperformed high quality stocks by a wide margin, negatively impacting the Fund's relative performance.

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 (01/15/2020)
Class Y	-1.79	3.36	7.22
MSCI U.S. Investable Market 2500 Gross Return Index †	30.02	13.12	15.26
MSCI U.S. Mid Cap 450 Gross Return Index ‡	24.51	8.27	11.67
Russell 3000 Total Return Index	29.45	12.92	15.06
Russell Midcap Total Return Index	22.37	8.15	11.08

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.*

† Effective September 30, 2025, the Fund replaced the Russell 3000 Index with the MSCI U.S. Investable Market 2500 Index as a broad-based securities market index as it is considered to be broadly representative of the overall applicable securities market.

‡ Effective September 30, 2025, the Adviser believes that the MSCI US Mid Cap 450 Index better represents the investable opportunity set for the Fund than does the Russell Mid Cap Total Return Index.

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	$93,301,646
Number of Holdings	37
Net Advisory Fee	$742,396
Portfolio Turnover	29%

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

Sector Breakdown*

- Industrials (26.3%)
- Information Technology (17.0%)
- Health Care (14.9%)
- Consumer Discretionary (13.3%)
- Consumer Staples (12.3%)
- Materials (8.8%)
- Financials (5.9%)
- Cash & Other (1.5%)

Top 10 Issuers	(%)
Labcorp Holdings, Inc.	4.5%
Encompass Health Corp.	4.4%
Ross Stores, Inc.	4.3%
Motorola Solutions, Inc.	4.2%
Kroger Co.	4.1%
F5, Inc.	3.7%
WW Grainger, Inc.	3.7%
Crown Holdings, Inc.	3.6%
MSCI, Inc.	3.6%
Sherwin-Williams Co.	3.5%

* 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.