STATEMENT OF ADDITIONAL INFORMATION

09/30/2025

The Jensen Quality Growth Fund Inc.

	Class J Shares **JENSX**	Class I Shares **JENIX**	Class R Shares **JENRX**	Class Y Shares **JENYX**

JENSEN. INVESTMENT MANAGEMENT

This Statement of Additional Information ("SAI") provides general information about The Jensen Quality Growth Fund Inc. (the "Fund"). This SAI is not a prospectus. The Fund offers its shares through a prospectus dated September 30, 2025 for its Class J, Class I, Class R, and Class Y shares, (the "Prospectus"), and this SAI should be read in conjunction with the Prospectus. This SAI is incorporated by reference into the Fund's Prospectus. In other words, it is legally a part of the Fund's Prospectus. The Prospectus is available upon request without charge by writing the Fund c/o U.S. Bank Global Fund Services, PO Box 219252, Kansas City, MO 64121-9252 or calling 800-992-4144.

The Fund's most recent Annual Report to shareholders is a separate document than this SAI. The financial statements, accompanying notes and report of the independent registered public accounting firm appearing in the Annual Report are incorporated into this SAI by reference to the Fund's Annual Report for the year ended May 31, 2025 as filed with the Securities and Exchange Commission. The Fund's Annual Report for the year ended May 31, 2025 is available upon request without charge by calling 800-992-4144 or by visiting the Fund's website at www.jenseninvestment.com.

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DESCRIPTION OF THE FUND

History and Classification

The Jensen Quality Growth Fund Inc. (the "Fund") is an open-end, non-diversified, management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Class J, Class I and Class Y shares are considered no load mutual fund share classes. The Fund was organized as an Oregon corporation on April 17, 1992 and commenced operations on August 3, 1992. Prior to that date, the Fund had no operations other than organizational matters. The Fund's name prior to March 1, 2018 was The Jensen Portfolio, Inc. dba Jensen Quality Growth Fund. Shareholders of the Fund approved the Fund's name change at a meeting of shareholders on November 15, 2017.

The Fund is designed to provide individuals and trusts, pension and profit sharing plans, employee benefit trusts, endowments, foundations, other institutions, and corporations with access to the professional investment management services offered by Jensen Investment Management, Inc., which serves as the investment adviser (the "Adviser") to the Fund. The Adviser also serves as investment adviser to the Jensen Quality Mid Cap Fund, the Jensen Global Quality Growth Fund, each an open-end mutual fund series of the Trust for Professional Managers, a Delaware statutory trust (the "Trust"), and the Jensen Quality Growth ETF, an exchange traded fund and also a series of the Trust.

In accordance with a Multiple Class Plan adopted pursuant to Rule 18f-3 under the 1940 Act, the Fund offers four classes of shares for investors—Class J, Class I, Class R and Class Y shares. Class J is the class of shares comprising the original Jensen Fund. 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 R shares are available to defined contribution plans and other retirement plans and assessed a combined distribution and shareholder servicing fee of 0.50% per year of the Fund's average daily net assets for Class R shares. In addition, Class R shares are assessed an additional shareholder servicing fee not to exceed 0.25% per year of the Fund's average daily net assets for Class R shares to pay for shareholder support services, including the recordkeeping and administrative services provided by retirement plan administrators to retirement plans (and their participants) that are shareholders of Class R shares. Class I shares are available to institutional investors and individuals willing to make a significant initial investment in the Fund. 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, and are not subject to any distribution fees. More information regarding the Rule 12b-1 Plan and Shareholder Servicing Plan can be found under the section entitled "Distribution and Servicing of Fund Shares – Distribution and Shareholder Servicing Plans." Class Y shares are available only to institutional and individual investors willing to make a higher, significant initial investment in the Fund and to employees and clients of the Adviser. Class Y shares are not subject to any shareholder servicing or distribution fees.

See the sections entitled "Management of the Fund" and "Investment Advisory and Other Services" in this SAI for more information about the Adviser.

Investment Policies, Strategies and Associated Risks

Investment Objective

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 Directors without shareholder approval upon 60 days' written notice to shareholders.

The Fund's Prospectus discusses the types of securities in which the Fund will invest, and describe the Fund's investment objectives and strategies. See the section entitled "Investment Objective, Principal Investment Strategies and Primary Risks" in the Prospectus. This SAI contains information supplemental to the Prospectus concerning the techniques and operations of the Fund, the securities the Fund will invest in, and the policies the Fund follows.

Commercial Paper Ratings

Moody's Investors Services ("Moody's") and Standard & Poor's Corporation ("S&P") are private services that provide ratings of the credit quality of commercial paper. A description of the ratings assigned to commercial paper by Moody's and S&P are included as Appendix A to this SAI. The Fund may purchase commercial paper that is rated P-1 by Moody's or A-1 by S&P and demand notes issued by companies whose commercial paper receives such ratings.

American Depositary Receipts

The Fund may invest in certain foreign securities, directly and by purchasing American Depositary Receipts ("ADRs"). In addition, the Fund invests in domestic companies that engage in substantial foreign business. Some of the risk factors associated with such investments are described in the Prospectus under "Principal Risks—International Risk, Foreign Securities and ADRs." This information supplements the information about ADRs contained in the Prospectus.

Generally, ADRs are denominated in United States dollars and are publicly traded on exchanges or over-the-counter in the United States. ADRs are receipts issued by domestic banks or trust companies evidencing the deposit of a security of a foreign issuer.

ADRs may be issued in sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. The Fund will acquire only ADRs issued in sponsored programs.

Fundamental Investment Restrictions

The Fund has adopted the fundamental investment restrictions below. These restrictions may not be changed without the approval of the shareholders. Any change must be approved by the lesser of:

(1) 67% or more of the Fund's shares present at a shareholder meeting if the holders of more than 50% of the Fund's outstanding shares are present in person or by proxy; or

(2) More than 50% of the Fund's outstanding shares.

In accordance with these restrictions, the Fund may not:

1. At the close of any fiscal quarter, have less than 50% of its total assets represented by:

   (i) Cash and cash equivalents permitted by Section 851 of the Internal Revenue Code of 1986, as amended (the "Code"), and government securities; and

   (ii) Other securities limited, with respect to any one issuer, to an amount not greater in value than 5% of the value of the total assets of the Fund and to not more than 10% of the outstanding voting securities of such issuer.

Compliance with the Fund's policy limiting to 5% the amount of assets that may be invested in any one issuer is measured at the close of each fiscal quarter. The percentage of Fund assets in any one issuer could amount to more than 5% due to market appreciation of the Fund's investment. Changes to valuations between measurement dates will not necessarily affect compliance with this policy. The Fund's investment in any one issuer will not, however, exceed 25% of the value of the Fund's total assets at the close of any fiscal quarter.

2. Concentrate its investments in any one industry if, as a result, 25% or more of the Fund's assets will be invested in such industry. This restriction, however, does not limit the Fund from investing in obligations issued or guaranteed by the U.S. government, or its agencies or instrumentalities.

3. Borrow money, except as permitted under the 1940 Act.

4. Purchase securities on margin, except such short-term credits as are standard in the industry for the clearance of transactions.

5. Make short sales of securities or maintain a short position.

6. Lend portfolio securities.

7. Make loans to any person or entity, except that the Fund may, consistent with its investment objectives and policies, invest in: (a) publicly traded debt securities; (b) commercial paper; and (c) demand notes, even though the investment in such obligations may be deemed to be the making of loans.

8. Invest in, or engage in transactions involving: real estate or real estate mortgage loans; commodities or commodities contracts, including futures contracts; oil, gas or other mineral exploration or development programs, or option contracts.

9. Invest in any security that would expose the Fund to unlimited liability.

10. Underwrite the securities of other issuers, or invest in restricted or illiquid securities.

11. Invest in securities of other investment companies, except as permitted under the 1940 Act.

12. Issue any senior securities.

13. Change the investment policies set forth in the Fund's then current Prospectus and SAI, unless at least 30 days' prior written notice is provided to each shareholder describing each policy change and the reasons for the change.

Temporary and 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, political or other conditions, the Adviser may invest up to 25% of the Fund's assets in cash or cash equivalents. 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.

Portfolio Turnover

The Fund purchases portfolio securities with the expectation of holding them for long-term appreciation. The Fund will not sell its position in a portfolio company unless the Adviser determines that:

- The portfolio company should be replaced with another qualifying security that the Adviser has determined to have a greater opportunity to achieve the Fund's objective (as further described in the Fund's Prospectus); or

- The issuer of the security no longer meets one or more of the investment criteria specified in the Fund's Prospectus. However, if such failure is due to an extraordinary situation that the Adviser believes will not have a material adverse impact on the company's operating performance, then the Fund may hold and continue to invest in the company.

Accordingly, the Fund does not expect its annual portfolio turnover generally to exceed 25%. The turnover rate could, however, be significantly higher or lower depending on the performance of the portfolio companies, the frequency and the number of shares of the Fund that are redeemed, or other external factors outside the control of the Fund and the Adviser.

High portfolio turnover rates are generally likely to lead to increased Fund expenses, including brokerage commissions and other transaction costs. A high portfolio turnover rate may also generate capital gains, including short-term capital gains taxable to shareholders as ordinary income. As a result, a high portfolio turnover rate could lower a shareholder's after-tax investment return.

In computing the portfolio turnover rate, all securities whose maturity or expiration dates at the time of acquisition was one year or less are excluded. The turnover rate is calculated by dividing (a) the lesser of purchases or sales of portfolio securities for the fiscal year by (b) the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year.

The following are the portfolio turnover rates for the fiscal years ended May 31, 2025 and 2024:

Portfolio Turnover Rate For the Fiscal Years Ended May 31,	
2025	**2024**
14.87%	10.00%

DISCLOSURE OF PORTFOLIO HOLDINGS INFORMATION

The Fund's Board of Directors has adopted portfolio holdings disclosure policies and procedures that govern the timing and circumstances of disclosing the Fund's portfolio investments to shareholders and third-parties to ensure that disclosure is in the best interests of the Fund's shareholders. In adopting the policies and procedures, the Board of Directors considered actual and potential material conflicts that could arise between the interests of Fund shareholders, the Adviser, distributor, or any other person affiliated with the Fund.

The Fund's complete portfolio holdings are filed with the SEC within 60 days of the end of each fiscal quarter in the Fund's Annual Report and Semi-Annual Report to shareholders on Form N-CSR and in the Fund's quarterly holdings reports on Part F of Form N-PORT. These reports are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov. The Fund also discloses its portfolio holdings as of each calendar quarter end on its website at www.jenseninvestment.com. The portfolio holdings information is normally updated within ten days after each quarter end and remains posted on the website until replaced with the next calendar quarter's portfolio holdings information. In the event that the Fund makes significant changes to its portfolio holdings during the calendar quarter, the Fund may choose to update its portfolio holdings information on the website.

To assure that the Fund's portfolio holdings information is disseminated fairly to the public and to prevent selective disclosure of such information and to avoid conflicts of interest with the Fund's shareholders, the Adviser, Distributor (as defined below), or any other affiliated person of the Fund, the Fund's portfolio holdings information may not be disclosed to any person earlier than the day after the portfolio holdings information is first published on the Fund's website, except as described below or otherwise when the Fund's Chief Compliance Officer ("CCO") determines that such disclosure is in the best interests of the Fund's shareholders. The Fund may provide to third-party service providers portfolio holdings information on a more frequent basis when there is a legitimate business purpose for such disclosure. These third party service providers may include the custodian, administrator, transfer agent, distributor, legal counsel, independent registered public accounting firm, proxy services, printers, Liquidity Programs, broker-dealers executing fund transactions and investment research data services. The Fund's service arrangements with each of these entities include a duty of confidentiality (including appropriate limitations on trading) by each service provider and its employees, either by law or by contract with respect to portfolio holdings data disclosed to them.. The Fund's portfolio holdings policies and procedures prohibit the Adviser, its affiliates or employees, and the Fund from receiving any direct or indirect compensation in connection with the disclosure of information about the Fund's portfolio holdings.

The Fund's Board of Directors receives a report from the CCO on an annual basis on the CCO's review and assessment of the adequacy and reasonableness of the Fund's portfolio holdings disclosure policies and procedures.

MANAGEMENT OF THE FUND

Board of Directors and Officers

The Fund is managed under the supervision of its Board of Directors (the "Board"), which consists of six individuals (each a "Director"), five of whom are not "interested" persons of the Fund or the Adviser as that term is defined under the 1940 Act ("Independent Directors"). The Board is responsible for the overall management of the Fund, including the general supervision and review of the Fund's investment policies and activities. The Board appoints the officers who conduct the day-to-day business of the Fund. The directors are fiduciaries for the Fund's shareholders and are governed by the laws of the state of Oregon in this capacity.

Board Leadership Structure

The Board conducts regular quarterly in-person meetings and may hold telephonic, video or special in-person meetings as necessary. At these regular quarterly meetings, the Board receives information from the Adviser concerning the Fund's performance, portfolio holdings, adherence to the Fund's investment discipline and restrictions, market outlook and other information. In addition, in connection with its consideration of whether to renew the Fund's investment advisory contract with the Adviser, the Board reviews the nature, extent and quality of the services provided to the Fund by the Adviser. The Board annually reviews the Fund's service contracts with the Fund Services, Custodian and Distributor (each as defined herein). The Independent Directors also hold quarterly regularly scheduled in-person meetings outside of the presence of the interested Directors and the Adviser, and may meet as needed in between their regularly scheduled meetings.

The Fund's current Chair of the Board is an Independent Director. The Board has adopted a policy that the Board should be composed of 75% or more Independent Directors and a Chair who is an Independent Director.

Dr. Janet Hamilton, an Independent Director, serves as Chair of the Board. The Chair's duties include setting the agenda for each Board meeting in consultation with the Adviser and the other Directors and presiding over Board meetings. The Chair also meets with the Adviser between meetings and facilitates communications between the Board and the Adviser, and serves as the point person for addressing issues in between regular Board meetings, including serving as a conduit of information from Independent Directors to the Adviser. The Chair also acts as the primary contact for the Directors with the Fund's CCO and the Adviser. The Directors believe this structure facilitates the orderly and efficient flow of information to the Directors from the Adviser. The Fund believes that Dr. Hamilton's prior experience as Chair of the Governance Committee and her extensive academic experience, financial analysis skills, status as a CFA, long-time employment as an Associate Professor and Area Director, Finance, at Portland State University's School of Business, and 23 years of service on the Finance Faculty for the Oregon Executive MBA program at the University of Oregon, qualifies her to serve as Chair of the Board.

The Board reviews its leadership structure periodically as part of its annual self-assessment process. The Directors have concluded that the Board's leadership structure of a Chair who is an Independent Director and a Board constituted of more than 75% Independent Directors is appropriate given the specific characteristics or circumstances of the Fund.

The Directors believe the Board's leadership structure allows them to effectively perform their oversight responsibilities and to act in the best interests of the Fund's shareholders.

The Independent Directors have engaged their own independent legal counsel to advise them on matters relating to their responsibilities in connection with the Fund.

As described in more detail below under the section heading "**Board Committees**", the Board has two standing committees—the Audit Committee and the Governance Committee. All of the committees are chaired by Independent Directors and are composed solely of Independent Directors. Each committee meets periodically to perform its delegated oversight responsibilities and report its findings and recommendations to the Board. The Board may establish additional committees or ad hoc or special committees in the future or as needed to assist the Board in carrying out its oversight responsibilities.

Directors and Officers

The directors and officers of the Fund are listed below, together with information about their principal business occupations during at least the last five years:

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During the Past Five Years
INDEPENDENT DIRECTORS					
Kerry E. Barnett The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1957	Independent Director	Indefinite Term; since November 1, 2024.	Retired. President and Chief Executive Officer of SAIF Corp. (2015-2021)	1	Board member, Mutual of Enumclaw Insurance Company (not a public company), a property and casualty insurer, since 2021;Board member, CareOregon (not-for-profit) Medicaid insurance carrier, since 2020. Board Member, National Council for Compensation Insurance, from 2017 to 2021.
Kenneth Thrasher The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1949	Independent Director	Indefinite Term; since July 2007.	Retired. Chairman (2002 – 2018) and CEO (2002 – 2009) of Complí, a web-based compliance and risk management software solution company; President and CEO of Fred Meyer, Inc. (now a division of Kroger), a retail grocery and general merchandise company, from 1999-2001, and other executive positions at Fred Meyer, Inc., including EVP and Chief Administrations Officer and SVP and Chief Financial Officer, from 1982-1999.	1	Northwest Natural Holding Company and Northwest Natural Gas Company (a natural gas distribution and service provider) from 2005 to May 2025.
Janet G. Hamilton, PhD, CFA The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1955	Independent Director	Indefinite Term; since October 2016 and Chair since July 2025.	Retired. Associate Professor, Finance, Portland State University's School of Business (1986 – 2025) and Area Director (2016-2024).	1	None

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During the Past Five Years
Kathleen J. Kee, CFP The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1961	Independent Director	Indefinite Term; since October 2021.	Senior Wealth Advisor, Focus Partners Wealth (July 2024 - present); Senior Wealth Advisor, Buckingham Strategic Wealth (2020 – July 2024); Chief Executive Officer, Confluence Wealth	1	None
Charles A. Wilhoite, CPA The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1964	Independent Director	Indefinite Term; since January 2023.	Managing Director (1995 – present) of Willamette Management Associates, a Citizens Company, a financial advisory services firm.	1	Northwest Natural Holding Company and Northwest Natural Gas Company (a natural gas distribution and service provider).
INTERESTED DIRECTOR					
Robert D. McIver* Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1965	Director and President	Indefinite Term; since July 2015; One-Year Term as President of the Fund; Served as President since February 2007.	Director (since July 2015) of the Fund; President and Director (February 2007 – present) and Director of Operations (2004 – February 2007) of Jensen Investment Management, Inc.	1	Jensen Investment Management, Inc. (since February 2007)
OFFICERS OF THE FUND					
Robert D. McIver* SEE ABOVE					
Richard W. Clark*** Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1969	Vice President	1 Year Term; Served since April 2017.	Director (since October 2024 - present), Director – Business Development (since August 2022), Director - Sales and Marketing (2001-2022) of Jensen Investment Management, Inc.	N/A	N/A
Shannon M. Contreras* Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1973	Treasurer and Vice President	1 Year Term; Served since February 2020.	Director (since 2022), Director of Finance and Treasurer (February 2020 – Present), Senior Compliance Officer and Associate - Finance (October 2014 – February 2020) of Jensen Investment Management, Inc.	N/A	N/A

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During the Past Five Years
Gabriel L. Goddard* Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1972	Chief Compliance Officer and AML Officer; Vice President and Secretary	1 Year Term; Served since January 2018 (as Vice President and Secretary) and since February 2020 as Chief Compliance Officer and AML Officer.	Vice President and Secretary (January 2018-present), Secretary, General Counsel, Chief Compliance Officer (2012-present), and Director (2017-present) of Jensen Investment Management, Inc.	N/A	N/A

* This individual is an "interested person" of the Fund within the meaning of the 1940 Act because the individual also serves as an officer of the Adviser and owns securities of the Adviser.

** Each Director serves for an indefinite term in accordance with the Bylaws of the Fund until the Director's successor is duly elected and qualified, or the date a Director dies, resigns, retires or is removed in accordance with the Bylaws of the Fund.

*** This individual is an "interested person" of the Fund within the meaning of the 1940 Act because the individual owns securities of the Adviser.

Board Role in Risk Oversight

The Fund is subject to several risks, including compliance, investment, operational and reputational risk, among others. The Board is responsible for oversight of the management and affairs of the Fund, including oversight of risk management. The day-to-day management of the Fund's investment and operational risks is overseen and performed primarily by the Adviser and the Fund's other service providers including the custodian, administrator, fund accountant, transfer agent and the distributor, subject to supervision by the Adviser. To aid in the management of risk, whether compliance, operational, investment, reputational or other, the Fund has adopted compliance policies and procedures to identify particular risks and to minimize the occurrence of events or circumstances that could have a material adverse effect on the Fund's investment performance or its operations. In addition, the Fund's service providers use a variety of processes, procedures and controls to identify and manage particular risks. All of these service providers have an independent interest in managing risk appropriately, however, their policies and procedures to manage risks may differ from the Fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls.

The Board implements its risk oversight function in a variety of ways, including by the whole Board and through Board committees. At the regular Board and Board committee meetings, the Board receives reports from the Adviser and other service providers on the Fund's activities and various risks relating to the Fund. The Fund's CCO reports to the Board at the regular quarterly Board meetings and meets separately with the Independent Directors at their quarterly meetings. In addition, the Fund's CCO regularly reports to the Board on the Fund's compliance with the Fund's policies and procedures and includes material compliance matters since the last report. Not less than annually, the CCO provides to the Board a report on whether the Fund's compliance policies and procedures are adequately and effectively designed to avoid violations by the Fund of the federal securities laws. The Fund's independent accountant reviews with the Audit Committee (and interested Directors) on not less than an annual basis its audit report of the Fund's financial statements, including discussions of major risks identified by the independent accountant and whether there are any significant deficiencies or material weaknesses in the Fund's internal controls. Board oversight of risk is also performed in between regular Board meetings through communications between the Board and the Adviser. Independent Directors are encouraged to communicate directly, or through the Fund's Chair, with the Fund's management.

The Board recognizes that it cannot identify or quantify all the risks facing the Fund, and some risks cannot be mitigated or eliminated in a cost-effective manner. Moreover, there are limitations to the effectiveness of the processes, methods and controls the Fund uses to manage risk. Some risks, such as investment-related risk, are simply part of the Fund's business and are necessary to achieve the Fund's investment goals. Accordingly, there are limitations to the Board's oversight of risk and the Fund's ability to manage risk.

Board Conclusion on Individual Director Skills, Attributes, Qualifications, and Experience

The Governance Committee of the Board is responsible for assessing the experience, qualifications, attributes and skills of potential candidates for nomination to serve as directors of the Fund. The Governance Committee is composed of all of the Fund's Independent Directors and takes into account a wide variety of factors and the specific work experience and other qualifications of candidates to serve as directors. On an annual basis, the Board conducts a self-assessment and considers, among other things, whether the existing Directors have the requisite experience and skills to provide effective oversight. The Board intends that its Directors must continually meet the following criteria among other criteria considered by the Governance Committee:

- They possess skills and abilities relevant to the mutual fund and investment company industry, including an ability to read and understand financial statements;
- They possess knowledge of matters relating to the mutual fund and investment company industry, and remain active enough to keep them in contact with the markets, the business and technical environments and the communities in which the Fund is active;
- They are able to function as a part of an effective group, willing to speak their mind but respecting and cooperating with other members of the Board;
- They recognize in their activities for the Fund the predominance of overall Fund performance above any particular area of special personal interest; and
- They are of good reputation and character, conduct themselves in accordance with high ethical standards and possess personal and professional integrity, in this and in other ways maintaining the respect of their fellow directors.

The Board has concluded that each of the Directors is qualified and should continue to serve on the Board because he or she meets the criteria described above, and based on (i) his or her individual skills, attributes, qualifications or business experience and (ii) the skills, attributes, qualifications or business experience of the Directors as a group. Information about the specific skills, attributes, qualifications or business experience of each Director is as follows.

Kerry E. Barnett. Mr. Barnett was elected by the Fund's shareholders on November 1, 2024 to serve as an Independent Director of the Fund. Mr. Barnett retired in 2021 from SAIF Corp., where he had served as the President and Chief Executive Officer since 2015. Mr. Barnett serves on the Board of Directors of each of Mutual of Enumclaw Insurance Company, a property and casualty insurer, and CareOregon, a not-for-profit Medicaid insurance carrier. He was employed as a senior executive and officer in insurance companies for 22 years, and previously served as Oregon's Insurance Commissioner and Superintendent of Banks. He is formerly a member of the Oregon State Bar. Based on the foregoing, and his extensive experience as a chief executive officer and his extensive insurance industry experience, the Board concluded that Mr. Barnett should continue to serve as a Director of the Fund.

Kenneth Thrasher. Mr. Thrasher is an Independent Director and has served as a Director of the Fund since 2007 and Chair from July 20, 2022 to July 16, 2025. Mr. Thrasher has been designated an "audit committee financial expert" by the Board based on his extensive management and financial experience serving in the capacity of Chief Executive Officer or President of both publicly traded and private companies, as well as serving as Chief Financial Officer in his career at each. Mr. Thrasher served as the Chair of the Board of Directors at Complí, a web-based compliance and risk management software solution company, and served on the Board of Directors of each of Northwest Natural Holding Company and Northwest Natural Gas Company, a publicly traded natural gas distribution and service provider, for more than the last five years until May 2025. Based on the foregoing, and because of the experience gained serving as a Director since 2007, the Board concluded that Mr. Thrasher should continue to serve as a Director of the Fund. Mr. Thrasher will retire from service as a Director effective as of October 21, 2025.

Dr. Janet G. Hamilton, PhD, CFA. Dr. Hamilton is an Independent Director and has served as a Director of the Fund since October 19, 2016 and Chair since July 17, 2025. Dr. Hamilton has been designated an "audit committee financial expert" by the Board based on her extensive academic experience, financial analysis skills and status as a Chartered Financial Analyst ("CFA"). Dr. Hamilton is retired from Portland State University's School of Business, where she served as an Associate Professor, Finance from 1986 to 2025, and Area Director from 2016 to 2024. Additionally, Dr. Hamilton served on the Finance Faculty for the Oregon Executive MBA program at the University of Oregon from 1989 to 2012. In her roles as both an associate professor of finance and member of the finance faculty, Dr. Hamilton has developed skills in economic problem solving, valuation, and financial analysis. Her academic research has been published in various finance journals. Dr. Hamilton has previously served in several capacities on the Board of Directors for the CFA Society of Portland, including as President. Based on the foregoing, and because of her experience gained serving as a Director since October 2016, the Board concluded that Dr. Hamilton should continue to serve as a Director of the Fund.

Kathleen J. Kee. Ms. Kee has served as an Independent Director of the Fund since October 13, 2021. Ms. Kee has served as a Senior Wealth Advisor for Focus Partners Wealth, a registered investment advisor providing financial planning and wealth management services, from July 2024 – present, and a Senior Wealth Advisor for Buckingham Strategic Wealth, also a registered investment advisor providing financial planning and wealth management services, from December 2020 – June 2024. She previously served as the Chief Executive Officer for Confluence Wealth Management LLC, a boutique registered investment advisor wealth management firm working with high-net-worth individuals and families, from 2011 to November 2020. Based on the foregoing, and her extensive experience in the investment management industry, the Board concluded that Ms. Kee should serve as a Director of the Fund.

Charles A. Wilhoite, CPA. Charles A. Wilhoite was elected to serve as an Independent Director of the Fund commencing on January 1, 2023. Mr. Wilhoite has served as a Managing Director of Willamette Management Associates, a Citizens Company, a financial advisory services firm specializing in financial advisory, business and intangible asset valuation, forensic analysis, and litigation support services, since 1995. Mr. Wilhoite serves on the Board of Directors of each of Northwest Natural Holding Company and Northwest Natural Gas Company, a publicly traded natural gas distribution and service provider. Based on the foregoing, and his accounting background and extensive experience in the financial services and valuation industry, the Board concluded that Mr. Wilhoite should serve as a Director of the Fund.

Robert D. McIver. Mr. McIver has served as a Director of the Fund since July 2015. He has served as President and Director of the Adviser since 2007 and as Director of Operations from 2004-2007. Prior to the Adviser, Mr. McIver was General Manager of Fairmont Villa Management and Vice President of Fairmont Riverside Golf Estates Ltd. from 2001-2004, and before that was a portfolio manager at Schroder Investment Management for 10 years, and Chief Investment Officer at Schroder & Co. Trust Bank for two years. Based on the foregoing, and because of the experience gained serving as President and Director of the Adviser since 2007, and his knowledge of the investment management industry, the Board concluded that Mr. McIver should continue to serve as a Director of the Fund.

Board Committees

Audit Committee

The Fund's Audit Committee is comprised of all of the Independent Directors, and Ms. Kee is the Chair of the Audit Committee. The Audit Committee reviews financial statements and other audit-related matters for the Fund. The Audit Committee also holds discussions with management and with the independent registered public accounting firm engaged by the Fund concerning the scope of the audit and the independent registered public accounting firm's independence. The Audit Committee meets twice a year, and if necessary, more frequently. The Audit Committee met two times during the fiscal year ended May 31, 2025.

Governance Committee

The Fund's Governance Committee is comprised of all of the Independent Directors, and Mr. Wilhoite is the Chair of the Governance Committee. The Governance Committee evaluates and nominates Board candidates to fill vacancies and for election and re-election as and when required. The Board has adopted the following procedures by which shareholders may recommend nominees to the Governance Committee. While the Governance Committee normally is able to identify from its own resources an ample number of qualified candidates, the Governance Committee will consider properly qualified candidates for the Board submitted by shareholders, so long as the shareholder or shareholder group submitting a proposed nominee (1) beneficially owns more than 5% of the Fund's voting shares; (2) has held such shares continuously for the past two years; and (3) is not an adverse holder (*i.e.*, the shareholder or shareholder group has acquired such shares in the ordinary course of business and not with the purpose nor with the effect of changing or influencing the control of the Fund). Such suggestions must be sent in writing to the Fund's Secretary at the address of the Fund (5500 Meadows Road, Suite 200, Lake Oswego, OR 97035-3623) and must be accompanied by the shareholder's contact information, the nominee's contact information and number of Fund shares owned by the nominee, all information regarding the nominee that would be required to be disclosed in solicitations of proxies for elections of directors required under the Securities Exchange Act of 1934, as amended, and a notarized letter from the nominee stating his or her intention to serve as a nominee and be named in the Fund's proxy statement, if so designated by the Governance Committee. Shareholder recommendations for nominations to the Board will be accepted on an ongoing basis and such recommendations will be kept on file for consideration when there is a vacancy on the Board. The Governance Committee three times during the fiscal year ended May 31, 2025.

Compensation

The Fund does not compensate directors who are officers or employees of the Adviser. The Independent Directors are each paid an annual retainer of $55,000 from the Fund, plus a fee of $6,000 for each Board meeting attended in person and $4,000 for each Board meeting held by telephone. In addition, the Chair of the Board is paid an annual fee of $17,500, the Chair of the Audit Committee is paid an annual fee of $9,000, and the Chair of the Governance Committee is paid an annual fee of $7,000. They are also reimbursed for travel and other reasonable out-of-pocket expenses in connection with attendance at Board meetings, but such reimbursements are not considered "compensation" and therefore are not included in the amounts shown in the table below. The Fund does not offer any retirement benefits for the directors. The Board holds regular quarterly meetings. During the fiscal year ended May 31, 2025, the directors received the following compensation from the Fund:

Name of Person	Aggregate Compensation From Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefit Upon Retirement	Total Compensation from Fund Paid to Directors
Interested Directors				
Robert D. McIver	None	None	None	None
Independent Directors				
Roger A. Cooke[1]	$52,000	None	None	$52,000
Kenneth Thrasher[2]	$117,875	None	None	$117,875
Janet G. Hamilton	$108,500	None	None	$108,500
Kathleen J. Kee	$109,750	None	None	$109,750
Charles A. Wilhoite	$102,250	None	None	$102,250
Kerry E Barnett[3]	$50,250	None	None	$50,250

(1) Mr. Cooke retired as a director in October 2024.

(2) Mr. Thrasher served as Chair of the Board during the period covered by the table above, for which he received an annual fee of $15,000 included in the fees noted above.

(3) Mr. Barnett became a director of the Fund on November 1, 2024.

For the fiscal year ended May 31, 2025, members of the Audit Committee and Governance Committee were paid a fee of $3,000 for each meeting attended in person, and Independent Directors were paid a fee of $3,000 for each meeting of the Independent Directors attended in person.

Director Ownership of Fund Shares and Certain Transactions

The following table shows the dollar range of shares beneficially owned by each director in the Fund as of December 31, 2024:

Interested Directors:

Name of Director	Aggregate Dollar Range of Equity Securities in the Fund
Robert D. McIver	Over $100,000

Independent Directors:

Name of Director	Aggregate Dollar Range of Equity Securities in the Fund
Kenneth Thrasher	Over $100,000
Janet G. Hamilton	Over $100,000
Kathleen J. Kee	Over $100,000
Charles A. Wilhoite	Over $100,000
Kerry E. Barnett[1]	None

[1] Mr. Barnett became a director of the Fund on November 1, 2024.

As of December 31, 2024, none of the Independent Directors or members of their immediate families owned any securities of the Adviser, the Distributor or any other entity directly or indirectly controlling, controlled by, or under common control with the Adviser or Distributor.

During the two most recently completed calendar years, none of the Independent Directors nor members of their immediate families conducted any reportable transactions (or series of transactions) with (i) the Fund or with any other investment company advised by the Adviser or distributed by the Distributor, (ii) an officer of the Fund or of any other investment company advised by the Adviser or distributed by the Distributor, or (iii) the Adviser, Distributor, an officer of the Adviser or Distributors or any affiliate of the Adviser or Distributor, in which the amount exceeded $120,000.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

Control Persons

As of September 2, 2025, officers and directors, as a group, owned of record or beneficially less than 1% of the Class J, Class I, Class R and Class Y shares of the Fund. As of September 2, 2025, there were no control persons of the Fund. The term "control" means:

- The beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company;
- The acknowledgment or assertion by either the controlled or controlling party of the existence of control; or
- A final adjudication under section 2(a)(9) of the 1940 Act that control exists.

Principal Shareholders

As of September 2, 2025, the following shareholders owned of record or were known by the Fund to own beneficially 5 percent or more of any class of the Fund's outstanding shares:

Class J Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. Reinvestment Account Special Custody Account FBO Its Customers 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	47.52%	Record
National Financial Services LLC FBO Its Customers 499 Washington Boulevard, 4th Floor Jersey City, NJ 07310-1995	Fidelity Global Brokerage Group, Inc.	DE	24.77%	Record
Morgan Stanley Smith Barney For the Exclusive Benefit of Our Clients 1 New York Plaza, 39th Floor New York, NY 10004-1932	Morgan Stanley	DE	6.68%	Record

Class I Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. Reinvestment Account Special Custody Account FBO Its Customers 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	34.72%	Record
National Financial Services LLC FBO Its Customers 499 Washington Boulevard, 4th Floor Jersey City, NJ 07310-1995	Fidelity Global Brokerage Group, Inc.	DE	20.56%	Record
Wells Fargo Clearing Services, LLC 2801 Market Street St. Louis, MO 63103-2523	Wells Fargo Advisors, LLC	DE	8.38%	Record

Class R Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
State Street Bank & Trust Co. Trustee and/or Custodian FBO ADP Access Product 1 Lincoln Street Boston, MA 02111-2900	State Street Corporation	MA	29.13%	Record
Empower Annuity Insurance FBO Future Funds II 8515 East Orchard Road, #2T2 Greenwood Village, CO 80111-5002	Power Financial Corporation	Québec, Canada	24.56%	Record
Empower Trust FBO Employee Benefits Clients 401K 8515 East Orchard Road, #2T2 Greenwood Village, CO 80111-5002	Power Financial Corporation	Québec, Canada	15.07%	Record
Matrix Trust Company as Agent for Advisor Trust Inc. Eastern Shore Heart Center 401K Plan 717 17th Street, STE 1300 Denver CO 80202-3304	Matrix Financial Solutions, Inc.	CO	6.22%	Record

Class Y Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Edward D. Jones and Co. For the Benefit of Customers 12555 Manchester Road St. Louis, MO 63131-3710	Edward D. Jones & Co., L.P.	MO	37.74%	Record
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	N/A	N/A	20.82%	Record
National Financial Services LLC FBO Its Customers 499 Washington Boulevard, 4th Floor Jersey City, NJ 07310-1995	Fidelity Global Brokerage Group, Inc.	DE	9.86%	Record

INVESTMENT ADVISORY AND OTHER SERVICES

Investment Adviser

Jensen Investment Management, Inc., the investment adviser to the Fund since its inception in 1992, provides investment advisory services to the Fund pursuant to an Investment Advisory and Service Contract dated March 1, 2025 ("Advisory Agreement"), which was approved by the Board of Directors on July 16, 2024 and by the Fund's shareholders on November 13, 2024. The current term of the Advisory Agreement commenced on March 1, 2025 and will continue until August 1, 2026 unless terminated earlier in accordance with its terms. Under the Advisory Agreement, the Adviser is responsible for the overall management of the Fund. The Adviser reviews the portfolio of securities and investments in the Fund, and advises and assists the Fund in the selection, acquisition, holding or disposal of securities and makes recommendations with respect to other aspects and affairs of the Fund. The Adviser is also responsible for placing orders for the purchase and sale of the Fund's investments directly with the issuers or with brokers or dealers selected by the Adviser. See the section entitled "Brokerage Allocation and Other Portfolio Transactions" in this SAI. Additional information about the services provided by the Adviser to the Fund is described under the section entitled "Management of the Fund" in the Fund's Prospectus.

The Adviser also serves as the investment adviser to the Jensen Quality Mid Cap Fund and the Jensen Global Quality Growth Fund, each of which is an open-end mutual fund, and the Jensen Quality Growth ETF, an exchange traded fund.

Management of the Adviser

Robert D. McIver, Gabriel L. Goddard, Shannon M. Contreras, and Richard W. Clark -- each of whom is an officer of the Fund -- and Allen T. Bond are directors of the Adviser. Mr. McIver, a Managing Director of the Adviser and a portfolio manager of the Fund, beneficially owns 25% or more of the outstanding stock of the Adviser. Accordingly, Mr. McIver is presumed to be a control person of the Adviser. For further information, see below and "Management of the Fund" in this SAI.

For its services to the Fund, the Investment Adviser receives an investment advisory fee paid monthly by the Fund at an annual rate calculated as a percentage of the average daily net assets of the Fund. The table below illustrates the Fund's base investment advisory fee annual rate and the reduced annual fee rates on Fund assets in excess of certain levels (breakpoints):

Annual Investment Advisory Fee
(as a percentage of the Fund's average daily net assets)

$4 billion or less	More than $4 billion, up to $8 billion	More than $8 billion, up to $12 billion	More than $12 billion
0.500%	0.475%	0.450%	0.425%

The investment advisory fees paid to the Adviser for the services provided to the Fund for the past three fiscal years were as follows:

Investment Advisory Fees Paid During Fiscal Years Ended May		
2025	**2024**	**2023**
$40,071,513	$49,066,231	$47,517,961

The investment advisory fee paid by the Fund is allocated among the Fund's four share classes based on the average daily net assets of each share class.

The Advisory Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard for its obligations or duties thereunder, the Adviser is not liable for any act or omission or loss in the course of, or in connection with, the rendering of services under the Advisory Agreement. The Advisory Agreement does not restrict the ability of the Adviser to act as investment adviser for any other person, firm or corporation, and the Adviser advises other individual and institutional investors. The Adviser also serves as the investment adviser to the Jensen Quality Mid Cap Fund, the Jensen Global Quality Growth Fund, each an open-end mutual fund, and the Jensen Quality Growth ETF, an exchange traded fund, and each of which is a separate series of the Trust for Professional Managers, a Delaware statutory trust.

The Advisory Agreement continues in effect from year-to-year, so long as such continuance is approved annually by either (1) the Board; or (2) a vote of the majority of the outstanding voting shares of the Fund.

The Advisory Agreement is terminable without penalty on not less than 60 days' written notice by the Board, by vote of the majority of the outstanding voting shares of the Fund, or upon not less than 60 days' written notice by the Adviser. The Advisory Agreement terminates automatically upon its assignment as defined in the 1940 Act. In addition, the Advisory Agreement provides that, in the event of a material change in the management or ownership of the Adviser, whether caused by death, disability or other reason, the Board is required to meet as soon as practicable after such event to consider whether another investment adviser should be selected for the Fund. In such event, the Advisory Agreement may be terminated without any prior notice.

The Advisory Agreement reserves to the Adviser the right to grant the use of a name similar to the Fund's name to another investment company or business enterprise without approval of the Fund's shareholders and reserves the right of the Adviser to withdraw the use of the Fund's name from the Fund. However, if the Adviser chooses to withdraw from the Fund the use of the Fund's name, at the time of such withdrawal, the Adviser would have to submit to the Fund's shareholders the question of whether they wish to continue the Advisory Agreement.

As used in this SAI and in the Fund's Prospectus, when referring to approval of the Advisory Agreement to be obtained from shareholders of the Fund, the term "majority" means the vote, at any meeting of the shareholders, of the lesser of:

(1) 67% or more of the Fund's shares present at such meeting, if the holders of more than 50% of the Fund's outstanding shares are present in person or by proxy; or

(2) More than 50% of the Fund's outstanding shares.

Board Consideration and Approval of the Advisory Agreement

A discussion regarding the Board's approval of the Fund's investment advisory agreement with the Adviser is included in the Fund's Semi-Annual Report to shareholders dated November 30, 2024 and will be included in the Fund's Semi-Annual Report to shareholders dated November 30, 2025.

Portfolio Managers

The Fund is managed by an investment team consisting of Kurt M. Havnaer, Adam D. Calamar, Robert D. McIver, Allen T. Bond, and Jeffrey D. Wilson. The information provided below supplements the information provided in the Prospectus under the heading "Portfolio Managers" with respect to the investment professionals responsible, either individually or jointly, for the day-to-day management of the Fund, other accounts including two registered open-end investment companies, an exchange traded fund, a collective investment fund, private clients and institutional investors, including pension plans, foundations and endowments ("other accounts"), as set forth below as of May 31, 2025.

Category of Account	Total Number of Accounts Managed	Total Assets in Accounts Managed (in Millions)	Number of Accounts for which Advisory Fee is Based on Performance	Assets in Accounts for which Advisory Fee is Based on Performance (in Millions)
Robert D. McIver				
Other Registered Investment Companies	2	$132	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	40	$68	0	$0
Kurt M. Havnaer				
Other Registered Investment Companies	2	$221	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0
Allen T. Bond				
Other Registered Investment Companies	2	$132	0	$0
Other Pooled Investment Vehicles	6	$1,281	0	$0
Other Accounts	131	$750	0	$0
Other Registered Investment Companies	0	$0	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0
Adam D. Calamar				
Other Registered Investment Companies	2	$221	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0
Jeffrey D. Wilson				
Other Registered Investment Companies	2	$132	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0

Material Conflicts of Interest

The Fund's investment team and certain portfolio managers manage other accounts that share the Fund's primary investment objective of long-term capital appreciation and generally have the same principal investment strategies. Because the Adviser employs a similar investment approach in managing the Fund and the other accounts, conflicts of interest may arise. As a result, the Adviser has adopted trade allocation procedures that, among other things, ensure that the trades are allocated fairly and equitably to the other accounts and the Fund consistent with the Adviser's fiduciary duty to each client.

In determining a fair allocation, the Adviser evaluates a number of factors, including among others, the size of the transaction, transaction costs and the relative size of a client's account. Because the substantial majority of the equity securities purchased by the Adviser for its clients has abundant liquidity and high average daily trading volume, market impact is often not a significant concern. However, when the same investment decision is made for more than one client account, which may include the Fund, all client orders given to each broker are generally combined for execution as a "block" trade. Execution prices for block trades are averaged and each participating account receives that average price. Partially filled orders are allocated pro rata each day in proportion to each account's order size.

Conflicts of interest may also arise when portfolio managers trade securities for their own accounts that the Adviser recommends to the Fund and other accounts. These trades are subject to the Adviser's and Fund's joint Code of Ethics and Standards of Conduct (the "Code of Ethics"), which is designed to identify and limit conflicts of interest and help portfolio managers and other covered persons comply with applicable laws in the conduct of the Adviser's business. The Code of Ethics requires all employees of the Adviser, including portfolio managers to place the interests of the Adviser's clients ahead of their own interests and the interests of the Adviser, that they not take inappropriate advantage of their position with the Adviser and that they conduct their personal securities transactions in a manner that is not inconsistent with the interests of the Adviser's clients. The Code of Ethics includes restrictions and prohibitions on personal trading and various reporting obligations regarding the portfolio manager's personal securities transactions and holdings.

The Adviser has not identified any other material conflicts between the Fund and other accounts managed by the portfolio managers. However, actual or apparent conflicts of interest may arise in connection with the day-to-day management of the Fund and other accounts. Portfolio managers may give advice, exercise investment responsibility or take other actions that differ among clients. While portfolio managers treat all clients on a fair and equitable basis relative to each other, each account has differing tax considerations, account sizes, policies and investment restrictions. Clients may not participate in all investments or they may participate in different degrees or at different times as other clients. As a result, unequal time and attention may be devoted to the Fund and other accounts. In addition, the various management fees charged to some of the other accounts are generally higher than the management fee charged to the Fund. This could create a conflict of interest where a portfolio manager appears to have favored an account with a higher management fee solely because the account has outperformed the Fund. However, this apparent conflict is mitigated by the fact that the Fund represents the primary source of the Adviser's total management fee revenue and the portfolio managers do not directly receive any separate compensation based on management fees generated or performance-based fees.

Portfolio Manager Compensation

The investment team's compensation is paid by the Adviser. The investment team's compensation consists primarily of a fixed salary and a bonus. Each investment team member's salary is reviewed annually and is based upon consideration of various factors, including, but not limited to, merit, cost of living increases, employment market competition and the individual member's job performance. Discretionary bonuses are paid to all employees of the Adviser. After considering its profitability each year, the Adviser determines a percentage for its use in calculating bonuses which is uniformly applied to each employee's annual salary. In addition, the investment team, along with all eligible employees of the Adviser, participates in the Adviser's discretionary annual Profit Sharing Plan. At each year end, contributions to the plan are calculated as a percentage of each eligible employee's annual salary plus bonus. This percentage is decided upon after considering the Adviser's profitability each year and is also applied uniformly to each such employee. None of the investment team's compensation is related to the performance of the Fund or the amount of the Fund's assets.

Each member of the investment team is a shareholder of the Adviser. As a result, each investment team member also receives his proportional share of any net profit earned by the Adviser.

Ownership of Securities in the Fund by the Portfolio Managers

As of May 31, 2025, the portfolio managers beneficially owned shares of the Fund as follows:

Name of Portfolio Manager	Dollar Range of Equity Securities in the Fund[1]
Allen T. Bond	$100,001 - $500,000
Adam D. Calamar	$100,001 - $500,000
Kurt M. Havnaer	$100,001 - $500,000
Robert D. McIver	Over $1,000,000
Jeffrey D. Wilson	$100,001 - $500,000

[1] The dollar range shown above includes Fund shares beneficially owned by the investment team member's account in the Adviser's Profit Sharing Plan.

Administrator

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), 615 East Michigan Street, Milwaukee, Wisconsin 53202, acts as the Fund's administrator pursuant to the terms of a fund administration and servicing agreement (the "Administration Agreement") between the Fund and Fund Services. Fund Services performs administrative functions for the Fund in addition to services it provides as the Fund's transfer agent and dividend disbursing agent. The administrative duties it performs pursuant to the Administration Agreement include:

- Compiling data for the Fund;
- Assisting in updating the Fund's Prospectus, SAI, proxy statements, if any, and notices to the Securities and Exchange Commission ("SEC") required pursuant to Rule 24f-2 under the 1940 Act;
- Preparing Annual Reports on Form N-CEN and other required Fund regulatory filings;
- Preparing and filing all federal and state tax returns and required tax filings, other than those required to be made by the Fund's custodian and transfer agent;
- Preparing compliance filings pursuant to state securities laws;
- Preparing financial statements for the Fund's Annual and Semi-Annual Reports to Shareholders with the advice of the Fund's independent registered public accounting firm, as needed, and assisting in editing these reports if requested by the Adviser;
- Monitoring the Fund's expense accruals;
- Monitoring the Fund's status as a regulated investment company under Subchapter M of the Code;
- Maintaining the Fund's fidelity bond as required by the 1940 Act;
- Periodically monitoring the Fund's compliance with the 1940 Act and the investment limitations of the Fund as set forth in the Fund's Prospectus; and
- Generally assisting in the Fund's administrative operations.

For the fiscal years indicated below, the following administrative fees were paid to Fund Services by the Fund:

Administration Fees Paid During Fiscal Years Ended May 31,		
2025	**2024**	**2023**
$1,336,696	$1,585,522	$1,511,478

Fund Services is relieved of liability to the Fund for any act or omission in the course of its performance under the Administration Agreement, so long as Fund Services acts in good faith and is not negligent or guilty of any willful misconduct. The Administration Agreement continues in effect from year-to-year. The Administration Agreement, however, may be terminated by the Fund or by Fund Services without penalty after at least 90 days' written notice.

Custodian, Transfer Agent and Dividend Disbursing Agent, and Fund Accountant

U.S. Bank National Association (the "Custodian") 1555 North RiverCenter Drive, Suite 302, Milwaukee, WI 53212, serves as the custodian of the Fund's cash and securities, pursuant to a Custody Agreement between the Custodian and the Fund. For its custodial services to the Fund, the Custodian receives monthly fees based upon the Fund's month-end, aggregate net asset value, plus certain charges for securities transactions. U.S. Bank National Association and Fund Services are affiliated entities.

Fund Services serves as the Fund's transfer agent and dividend disbursing agent pursuant to a Transfer Agent Servicing Agreement between Fund Services and the Fund. Fund Services processes requests for the purchase or redemption of the Fund's shares, sends statements of ownership to shareholders, and performs other administrative duties on behalf of the Fund. Fund Services does not play any role in establishing the investment policies of the Fund or in determining which securities are to be purchased or sold by the Fund. All fees and expenses of Fund Services are paid by the Fund. For its services as transfer agent and dividend disbursing agent, Fund Services receives fees from the Fund based upon the number of shareholder accounts maintained and the number of transactions effected. Fund Services is also reimbursed by the Fund for out-of-pocket expenses.

Fund Services also serves as the Fund's fund accountant pursuant to a Fund Accounting Services Agreement between the Fund and Fund Services. Fund Services maintains the financial accounts and records of the Fund and provides other accounting services to the Fund, including calculation of the net asset value ("NAV") per share for each share class of the Fund. For its services as fund accountant, Fund Services receives monthly fees based upon the Fund's month-end, aggregate NAV, plus certain charges for pricing the Fund's portfolio holdings pursuant to its calculation of the per share NAV for each share class of the Fund.

DISTRIBUTION AND SERVICING OF FUND SHARES

Distributor

Quasar Distributors, LLC (the "Distributor"), 190 Middle Street, Suite 301, Portland, Maine 04101, is the Fund's principal underwriter and the distributor of the Funds' shares pursuant to a distribution agreement between the Distributor and the Fund (the "Distribution Agreement"). The offering of the Fund's shares is continuous. Pursuant to the Distribution Agreement, the Distributor, as agent, sells shares of the Fund on a best efforts basis. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

The Distribution Agreement must be renewed annually by the Board of Directors or the vote of a majority of the Fund's outstanding voting securities and, in either case, by a majority of the Board of Directors who are not "interested persons" (as defined in the 1940 Act) of any party to the Distribution Agreement. The Distribution Agreement may be terminated, without the payment of any penalty, by the Fund upon no less than 60 days' written notice through a vote of (i) a majority of the Fund's outstanding voting securities or (ii) a majority of the Board of Directors who are not "interested persons" and who have no direct or indirect financial interest in the operation of the Distribution Agreement. The Distribution Agreement may be terminated by Distributor upon no less than 60 days' written notice to the Fund. The Distribution Agreement will automatically terminate in the event of its assignment.

Distribution and Shareholder Servicing Plans

As noted in the Fund's Prospectus, the Fund has adopted an Amended and Restated Distribution and Shareholder Servicing Plan pursuant to Rule 12b-1 promulgated by the SEC pursuant to the 1940 Act (the "12b-1 Plan" or the "Plan") for Class J shares and Class R shares. The 12b-1 Plan was unanimously renewed by the Fund's Board of Directors on July 16, 2025. Under the Plan, Class J shares and Class R shares pay the Distributor or other qualified recipients an amount from Fund assets at the following annual rates:

Class	Maximum Fee under 12b-1 Plan (as a % of average daily net assets)
Class J	0.25%
Class R	0.50%

If the Distributor or other qualified recipient is due more monies for its services rendered than are payable annually under the Plan, the unpaid amount is carried forward from period to period (not to exceed three years) while the Plan is in effect until such time as it is paid.

The 12b-1 Plan is a "compensation" plan (*i.e.* the distribution fee is payable to the Distributor regardless of the distribution-related expenses actually incurred on behalf of the Fund's Class J and Class R shares) that provides for payment by each class to the Distributor and other qualified recipients (*e.g.* securities dealers, financial institutions and other industry professionals, collectively, "financial intermediaries") for the services they provide that are principally related to the sale and promotion of the Fund's Class J and Class R shares or to provide certain shareholder services, including services provided by broker-dealers that maintain individual shareholder account records for, and provide account maintenance and shareholder servicing to, their customers who invest in the Fund through a single "omnibus" account.

Activities covered by the 12b-1 Plan include:

- Advertising and marketing of the Fund's Class J shares and Class R shares;
- Preparing, printing, and distributing prospectuses and sales literature to prospective shareholders, brokers, or administrators;
- Implementing and operating the 12b-1 Plan; and
- Providing shareholder services and maintenance of shareholder accounts by qualified recipients.

The Plan must be renewed annually by the Board of Directors, including a majority of the Independent Directors who have no direct or indirect financial interest in the operation of the 12b-1 Plan, cast in person at a meeting called for that purpose. The Board believes the Plan could be a significant factor in the growth and retention of Fund assets resulting in a more advantageous expense ratio that would benefit Fund shareholders.

The Plan and any related agreements may not be amended to increase the amount spent for distribution expenses without the approval of those shareholders holding a majority of the Fund's outstanding shares. All material amendments to the Plan, the Distribution Agreement, or any other related agreements must be approved by a vote of the Independent Directors, cast in person at a meeting called for the purpose of voting on any such amendment.

The Distributor is required to report in writing to the Board, at least quarterly, on the amounts and purpose of any payment made under the Plan. The Distributor is also required to provide the Board with other information as requested so as to enable the Directors to make an informed decision on whether to continue the Plan from year to year.

With the exception of the Adviser and the Distributor, no "interested person" of the Fund, as defined in the 1940 Act, and no Independent Director of the Fund has or had a direct or indirect financial interest in the Plan, the Distribution Agreement, or any other related agreement.

The tables below show the amount of 12b-1 fees incurred and the allocation of such fees by the Fund for the fiscal year ended May 31, 2025.

Class J shares of the Fund paid the following amounts under the 12b-1 Plan:

Expenses	**12b-1 Expenses Paid**
Advertising	$0
Printing/Postage	$3,986
Payments to Distributor	$31,178
Payments to broker-dealers	$4,755,472
Payments to sales personnel	$0
Interest, carrying or other financing charges	$0
Other (Payments to Adviser)	$5,124,217
TOTAL	**$9,914,853**

Class R shares of the Fund paid the following amounts under the 12b-1 Plan:

Expenses	**12b-1 Expenses Paid**
Advertising	$0
Printing/Postage	$737
Payments to Distributor	$0
Payments to broker-dealers	$56,527
Payments to sales personnel	$0
Interest, carrying or other financing charges	$0
Other (Payments to Adviser)	$62,371
TOTAL	**$119,635**

During each of the Fund's last three fiscal years ended May 31, 2023, 2024 and 2025, respectively, the Distributor did not receive any net underwriting commissions on the sale of the Fund's shares.

As of May 31, 2025, the Class J shares of the Fund had $28,577 of unreimbursed expenses under the Plan paid by the Adviser for services it rendered to the Fund under the Plan in prior years. Such unreimbursed expenses represented less than 0.000% of Class J shares assets (and less than 0.000% of the Fund's net assets) as of May 31, 2025.

As of May 31, 2025, the Class R shares of the Fund had $247 of unreimbursed expenses under the Plan paid by the Adviser for services it rendered to the Fund under the Plan in prior years. Such unreimbursed expenses represented 0.000% of Class R shares assets (and less than 0.000% of the Fund's net assets) as of May 31, 2025.

Payments made by the Fund to financial intermediaries (including those that sponsor mutual fund supermarket programs) are based primarily on the dollar amount of assets invested in the Class J shares and Class R shares of the Fund attributable to a particular financial intermediary. Financial intermediaries may pay a portion of the payments received from the Fund to their investment professionals and to other financial intermediaries for which they provide clearing services. In addition, Class J shares and Class R shares of the Fund may, from time to time, make payments under the 12b-1 Plan to defray expenses incurred by financial intermediaries for the marketing support they provide for the Fund, such as conducting training and educational meetings regarding various aspects of the Fund for their investment professionals, hosting client seminars where the Fund is discussed, and providing exhibition space to Adviser sales and marketing personnel at industry trade shows and conferences sponsored by the financial intermediaries. Payments made by the Fund to the Adviser are to reimburse the Adviser for the costs it incurs in providing distribution and shareholder servicing and related activities to the Fund, including compensation and travel expense for sales and marketing personnel of the Adviser, including the Adviser's Director - Business Development as well as other sales and marketing employees of the Adviser, preparation of marketing materials and payments made to media relations and marketing consulting firms.

With respect to all share classes, to the extent payments made to financial intermediaries exceed the fees payable from the class under the applicable 12b-1 Plan or Shareholder Service Plan and the sub-transfer agency fees paid by the Class J shares, the Adviser makes payments to such intermediaries from its past profits and other resources, including from its relationship with the Fund. A number of factors are considered in determining the amount of these additional payments to intermediaries, including the amount of assets invested with the Fund and other mutual funds sponsored by the Adviser, the stability of such assets over time, the distribution capabilities of the intermediary and the quality of the firm's relationship with the Adviser, the Fund and other mutual funds sponsored by the Adviser. The total amount of these payments is substantial, may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any fund-related marketing or shareholder servicing activities. The payments described in this paragraph may be considered "revenue sharing payments." To the extent that financial intermediaries receiving revenue sharing payments sell more shares of the Fund, the Adviser benefits from the increase in assets. For the fiscal year ended May 31, 2025, the Adviser's payments to financial intermediaries in excess of the 12b-1 fees and sub-transfer agency fees paid by the Fund were made primarily to the following broker-dealers that sponsor mutual fund supermarket programs (see discussion below) and other financial intermediaries that provide shareholder recordkeeping and servicing and retirement plan services, and whose customers have invested in the Fund:Charles Schwab & Co., Inc., Edward Jones, Empower, Fidelity Brokerage Services, Inc., Pershing LLC, LPL Financial, SEI, Nationwide Investment Services, Morgan Stanley Smith Barney, MSCS Financial Services, Vanguard Brokerage Services, TD Ameritrade, Inc., Financial Data Services/ Merrill Lynch, RBC Wealth Management, ADP Broker Dealer, Ascensus, Benefit Plan Administrative Services, Raymond James, Ameriprise Financial, J.P. Morgan Securities LLC, Principal, U.S. Bank,Wells Fargo Clearing Services, Inc., and Altruist Financial. The Adviser expects that additional firms may be added to this list from time to time.

The Fund does not participate in any joint distribution activities with any other investment company.

Investors should consult their financial intermediary regarding the details of the payments such intermediary and their investment professionals receive in connection with the sale or servicing of Fund shares. The receipt of payments and other compensation described in this section provides a financial intermediary and its investment professionals with an incentive to favor sales of the Fund over shares of other mutual funds or to favor one class over another class of with respect to which the intermediary does not receive payment or receives a lower amount.

Fund Supermarkets

The Fund's Class J shares participate in various "fund supermarket" programs in which a mutual fund supermarket sponsor (generally a broker-dealer) offers many mutual funds to the sponsor's customers without charging the customers a sales charge or transaction fee. The Fund pays the fund supermarket sponsor a negotiated fee for distributing the Fund's Class J shares and for maintaining shareholder account records and providing shareholder services to the sponsor's customers holding shares of the Fund. If the fund supermarket sponsor's fees exceed the 12b-1 fees with respect to the Fund's Class J shares and the sub-transfer agency fees paid by these shares, the Adviser pays the excess from its past profits and other resources, including from its relationship with the Fund.

Sub-Transfer Agency Fees

The Fund's Class J shares make 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 record-keeping and servicing to their individual customers who are beneficial owners of the Fund through these omnibus accounts. These payments, commonly known as sub-transfer agency fees, made by the Fund 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 Fund Services for maintaining and servicing these accounts if the financial intermediaries' customers were instead direct shareholders of the Fund. The sub-transfer agency fees paid to these financial intermediaries is fixed and is reviewed and approved annually by the Board of Directors and is determined based on a calculation methodology that uses the average of published per-account fee amounts from multiple brokerage platforms known to the Fund.

Shareholder Servicing Plan – Class I Shares

The Fund has adopted an Amended Shareholder Servicing Plan for the Class I shares to pay for shareholder support services from the Fund's assets pursuant to a Shareholder Servicing Agreement in an amount not to exceed 0.10% of Class I shares' average daily net assets. Class I shares are responsible for paying shareholder servicing fees to various shareholder servicing agents, including retirement plan administrators and other service providers, who have written shareholder servicing agreements with the Fund, and perform shareholder servicing functions and maintenance of shareholder accounts, including participant recordkeeping and administrative services for participants in retirement plans, on behalf of the Class I shareholders. Class I shares paid $2,715,364 in shareholder servicing fees during the fiscal year ended May 31, 2025.

To the extent amounts paid to financial intermediaries exceed the payments made under the Class I Shares Amended Shareholder Servicing Plan, the excess is paid by the Adviser from its past profits and other resources, including from its relationship with the Fund. The total amount of these payments is substantial, may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any fund-related marketing or shareholder servicing activities. For the fiscal year ended May 31, 2025, the Adviser's payments to financial intermediaries in excess of the shareholder servicing fees paid by the Fund were made primarily to the following broker-dealers and financial intermediaries that provide shareholder servicing functions and maintenance of shareholder accounts, and retirement plan services, and whose customers have invested in the Fund: Charles Schwab & Co., Inc., Fidelity Brokerage Services, Inc., Ascensus, Vanguard Brokerage Services, Financial Data Services/Merrill Lynch, Ameriprise Financial, J.P. Morgan Securities, LPL Financial, RBC Wealth Management, MassMutual, Midatlantic, Wells Fargo Clearing Services, Inc., Raymond James and Pershing LLC. The Adviser expects that additional firms may be added to this list from time to time.

Shareholder Servicing Plan – Class R Shares

The Fund has adopted a Shareholder Servicing Plan for its Class R shares that authorizes the Fund to make payments to financial intermediaries, retirement plan administrators and other service providers in return for their shareholder servicing and maintenance of Class R shareholder accounts, including participant recordkeeping and administrative services provided for participants in retirement plans that maintain Class R accounts in the Fund. The shareholder servicing and maintenance fees authorized under the Shareholder Servicing Plan for Class R shares may not exceed 0.25% per year of the Fund's average daily net assets for Class R shares and may not be used to pay for any service in connection with the distribution and sale of Class R shares. Class R shares paid $25,462 in shareholder servicing fees during the fiscal year ended May 31, 2025.

Code of Ethics

The Fund and the Adviser have adopted a joint written code of ethics ("Code of Ethics") under Rule 17j-1 of the 1940 Act. Subject to the provisions of the Code of Ethics, personnel of the Adviser ("Covered Persons") are permitted to invest in securities, including those that may be purchased or held by the Fund.

The Distributor relies on the principal underwriter's exception under Rule 17j-1(c)(3) from the requirements to adopt a code of ethics pursuant to Rule 17j-1 because the Distributor is not affiliated with the Fund or the Adviser, and no officer, director, or general partner of the Distributor serves as an officer or director of the Fund or the Adviser.

The Code of Ethics is available by accessing the SEC's website at *www.sec.gov*.

Proxy Voting Guidelines

The Adviser provides a voice on behalf of shareholders of the Fund. The Adviser views the proxy voting process as an integral part of the relationship with the Fund. The Adviser is also in a better position to monitor corporate actions, analyze proxy proposals, make voting decisions and ensure that proxies are submitted promptly. Therefore, the Fund delegates its authority to vote proxies to the Adviser, subject to the supervision of the Board. The Fund's proxy voting policies are summarized below.

Policies of the Fund's Adviser

It is the Adviser's policy to vote all proxies received by the Fund on a timely basis. Upon receiving each proxy, the Adviser will review the issues presented and make a decision to vote for, against or abstain on each of the issues presented in accordance with the proxy voting guidelines that it has adopted. The Adviser will consider information from a variety of sources in evaluating the issues presented in a proxy. The Adviser generally supports policies, plans and structures that give quality management teams enough flexibility to run the business in order to maximize value for owners. Conversely, the Adviser generally opposes proposals that it believes may restrict the ability of shareholders to realize the full potential value of their investment.

Conflicts of Interest

The Adviser's duty is to vote in the best interests of the Fund's shareholders. Therefore, in the event that a potential material conflict of interest arises between the Adviser and the Fund, the Adviser will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented involves little discretion on the part of the Adviser;

2. Disclose the conflict to the Independent Directors of the Fund and obtain their direction on how to vote the proxy; or

3. Vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party, such as a proxy voting service.

More Information

The Fund's voting records relating to its portfolio securities during the most recent 12-month period ended June 30 is available on the SEC's website at *www.sec.gov,* via email at cco@jenseninvestment.com, and the Fund's website at www.jenseninvestment.com. In addition, a copy of the Fund's proxy voting policies and procedures, and the voting records described in the previous sentence, are also available without charge, upon request by calling the Fund at 800-992-4144. These materials will be sent within three business days of receipt of a request.

Anti-Money Laundering Program

The Fund has established an Anti-Money Laundering Compliance Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). To ensure compliance with this law, the Fund's Program provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program and an independent audit function to determine the effectiveness of the Program. Mr. Gabriel L. Goddard, the Fund's CCO, has been designated as the Fund's Anti-Money Laundering Officer.

Procedures to implement the Program include, but are not limited to, determining that the Fund's Distributor and transfer agent have established proper anti-money laundering procedures, reporting suspicious and/or fraudulent activity and a complete and thorough review of all new opening account applications. The Fund will not transact business with any person or legal entity whose identity and beneficial owners, if applicable, cannot be adequately verified under the provisions of the USA PATRIOT Act.

As a result of the Program, the Fund may be required to "freeze" the account of a shareholder if the shareholder appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Fund may be required to transfer the account or proceeds of the account to a governmental agency.

BROKERAGE ALLOCATION AND OTHER PORTFOLIO TRANSACTIONS

General Considerations

Pursuant to the Advisory Agreement, the Adviser is responsible for the execution of the Fund's portfolio transactions and the allocation of brokerage transactions. The Adviser's objective in selecting broker/dealers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to the Fund's portfolio transactions. The best net price, giving consideration to brokerage commissions, spreads and other costs, is an important factor in this decision, but a number of other factors are also considered. These factors may include, but are not limited to: (1) the Adviser's knowledge of negotiated commission rates and spreads currently available; (2) the nature of the security to be traded; (3) the size and type of transaction; (4) the nature and character of the markets for the security to be purchased or sold; (5) the desired timing of the trade; (6) the activity existing and expected in the market for the particular security; (7) confidentiality and anonymity; (8) execution; (9) clearance and settlement capabilities as well as the broker/dealer's reputation and perceived financial soundness; (10) the Adviser's knowledge of broker/dealer operational problems; (11) the broker/dealer's execution services rendered on a continuing basis and in other transactions; and (12) the reasonableness of spreads or commissions. With respect to fixed income transactions, the Adviser may compare broker or dealer bids or offers on the basis of best net price.

The Adviser has no pre-existing obligations to deal with any broker or group of brokers regarding the execution of the Fund's portfolio transactions. However, the Adviser uses only a few brokers to execute most, if not all, of the Fund's equity securities transactions. These brokers have agreed to execute all Fund equity securities trades at commission rates and with execution services that the Adviser believes are favorable to the Fund and its shareholders. To evaluate the execution quality of these trades, the Adviser analyzes all of the Fund's trades each quarter and reports its findings to the Board. The Fund paid the following amounts in total brokerage commissions during the past three fiscal years:

Brokerage Commissions Paid During Fiscal Years Ended May 31,		
2025	**2024**	**2023**
$198,974	$142,129	$122,183

The Fund's investment philosophy generally results in a low portfolio turnover rate due to the relatively few portfolio transactions during any period, other than those required by the purchase or sale of Fund shares. As a result, for the fiscal year ended May 31, 2025, brokerage commissions represented less than 0.01% of the Fund's average net assets.

To the knowledge of the Fund's management, during the Fund's three most recent fiscal years, the Fund did not pay any brokerage commissions to any broker who was (i) an affiliated person of the Fund; (ii) affiliated with an affiliated person of the Fund; or (iii) affiliated with the Adviser or Distributor. The Fund did not acquire securities of its regular brokers or dealers (as defined in Rule 10b-1 under the 1940 Act) or their parents during its most recent fiscal year.

The Adviser does not enter into "soft-dollar" arrangements to obtain research, meaning that it does not use the Fund's commissions to pay for and receive investment research from any of its brokers.

Investment decisions for the Fund are made independently from those of other accounts managed by the Adviser. However, because of the similar investment approach employed by the Adviser, securities of the same issuer may be purchased, held or sold by the Fund and other accounts. As a result, the Adviser has adopted trade allocation procedures that, among other things, seek to allocate trades fairly and equitably to all accounts, including the Fund, consistent with Adviser's fiduciary duty to each client. In determining a fair allocation, the Adviser evaluates a number of factors, including among others, the size of the transaction, transaction costs and the relative size of a client's account.

When the same investment decision is made for more than one client account, which may include the Fund purchase or sale, orders for a security are not required to be combined for execution as a "block" trade unless the Adviser believes that one or more such orders has the potential to impact the market. Because the majority of the equity securities purchased by the Adviser for its clients have significant liquidity and high average daily trading volume, market impact is often not a significant concern. However, the potential for market impact may exist when (i) the investment team decides to liquidate or significantly reduce a security position held in all or substantially all clients accounts; (ii) the investment team makes the decision to purchase a new security in all or substantially all client accounts; or (iii) sizeable orders for the same security for multiple accounts are submitted by one or more portfolio managers and reach the trading desk at approximately the same time.

In these circumstances, the Adviser will generally combine all client orders given to each broker for execution as a "bunched" or block trade. When multiple block trades are placed with multiple brokers, the sequence in which brokers are contacted and given the block trade orders is randomly determined using computer software.

Additionally, the Adviser generally attempts to combine orders even if market impact is not a significant concern. However, where the Adviser does not block trades (as set forth above), it will work trades in the order received from portfolio managers. If similar orders for different accounts are received after the first order, traders may begin aggregating the remaining orders if all accounts would be treated in a fair and equitable manner.

Execution prices for each block trade are averaged and each account participating in the block trade receives that average price. Partially filled orders for each block trade are allocated pro rata each day in proportion to each participating account's order size.

Although the Adviser believes that ultimately the ability to participate in block trades will be beneficial to the Fund, in some cases this procedure may adversely affect the price paid or received or the size of the position purchased or sold by the Fund.

Capital Stock

The Fund was incorporated under Oregon law on April 17, 1992. The Fund has an authorized capital of 5,000,000,000 shares of Common Stock, all of which have been authorized for existing share classes. The Fund offers Class J, Class I, Class R, and Class Y shares pursuant to a Rule 18f-3 Plan adopted by the Board in accordance with the 1940 Act. Shares of each class represent an equal pro rata interest in the Fund and, generally, have identical voting, dividend, liquidation, and other relative rights, preferences, limitations, and terms and conditions, except: (1) each class has a different designation; (2) each class of shares bears expenses attributable to that class as set forth in the Rule 18f-3 Plan and the Prospectus; (3) each class has exclusive voting rights on matters submitted to shareholders and relate solely to the class or its distribution and service plan adopted under Rule 12b-1, if applicable; and (4) each class has separate voting rights on matters submitted to shareholders in which the interests of one class differ from the interests of another class. The differences among the classes are subject to change by action of the Board to the extent permitted by the 1940 Act and the Fund's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws. All issued and outstanding shares of the Fund are fully paid and non-assessable. No share class has preemptive rights. Fractional shares have the same rights proportionately as full shares. The Fund's shares do not have cumulative voting rights, which means that shareholders owning more than 50 percent of Fund shares voting for the election of directors may elect all the directors. Under the Fund's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, there are no restrictions on the right of Fund shareholders to retain or dispose of the Fund's shares, other than the possible termination of the Fund.

PURCHASE, REDEMPTION AND PRICING OF FUND SHARES

Information concerning the purchase and redemption of the Fund's shares is set forth in the sections "How to Buy Fund Shares" and "How to Redeem Fund Shares" in the Fund's Prospectus.

Purchases and Redemptions

Shares are directly sold by the Fund on a continuous basis. Shares may also be purchased or sold through certain broker-dealers, financial institutions or other service providers, as described in the Fund's Prospectus. The Fund does not charge any sales load or commission in connection with the purchase of shares.

Although the Fund and Adviser have established a minimum investment amount of $2,500 for Class J shares and Class R shares, $250,000 for Class I shares and $1,000,000 for Class Y shares, the Fund, in its sole discretion, may approve smaller amounts for certain investors.

The Fund reserves the right to suspend or postpone redemptions during any period when:

(1) Trading on the New York Stock Exchange (the "NYSE") is closed for other than customary weekend and holiday closing, or restricted as determined by the SEC;

(2) The SEC has by order permitted the Fund to suspend redemptions; or

(3) An emergency exists, as determined by the SEC, which makes the disposal of the Fund's portfolio securities or a determination of the net asset value of the Fund's shares not reasonably practicable.

The Fund may institute a policy that requires the automatic redemption of Fund shares if a shareholder's account balance drops below a certain amount as a result of redemptions by the shareholder. If an automatic redemption policy is adopted, the Fund may not cause a redemption to occur if the decrease in a shareholder's account balance was caused by any reason other than a shareholder's redemption of Fund shares. As of the date of this SAI, the Fund has not adopted a policy imposing the automatic redemption of a shareholder's account if it falls below a certain amount. Authorization for adopting and implementing such a policy rests with the Board. The Board will enact an automatic redemption policy if it determines that it is in the best interests of the Fund and its shareholders.

None of the Fund, the Adviser or Fund Services will be liable for any loss or expense of effecting redemptions upon instructions believed by them to be genuine and in accordance with the procedures described in the Fund's Prospectus.

Conversion Privileges

Shareholders of Class J shares have the privilege of converting their shares to Class I, Class R, and Class Y shares, provided that immediately after the conversion, the Class J shareholder meets the then applicable eligibility requirements for Class I, Class R or Class Y shares.

Shareholders of Class I shares have the privilege of converting their shares to Class Y shares, provided that immediately after conversion, the Class I shareholder meets the then applicable eligibility requirements for Class Y shares.

Investors who hold Class I or Class Y shares of the Fund through a fee-based program of a financial intermediary, but who subsequently become ineligible to participate in the program or withdraw from the program, may be subject to conversion of their Class I or Class Y shares by their program provider to another class of shares of the Fund having expenses (including Rule 12b-1 fees) that may be higher than the expenses of the Class I or Class Y shares. Investors should contact their program provider to obtain information about their eligibility for the provider's program and the class of shares they would receive upon such a conversion.

A share conversion from one class of shares of the Fund to a different class of the same Fund generally will not result in a realization of a capital gain or loss for federal income tax purposes. You should consult your tax adviser before converting shares of one class of the Fund for another class of shares of the Fund.

Pricing of Fund Shares

As indicated in the Fund's Prospectus, the Fund's net asset value per share ("NAV") for each class of the Fund's shares is determined as of the close of business on the NYSE (currently, 4 p.m. Eastern time) on each day the NYSE is open for trading. The NAV will not be determined on the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The Fund's NAV for each class of Fund shares is computed by dividing the value of the Fund's securities and any cash or other assets (including interest and dividends accrued but not yet received) allocated to the class, minus all liabilities (including accrued expenses) allocated to that class, by the total number of shares outstanding for the class at such time. Expenses, including the fees payable to the Adviser, are accrued daily as is practicable. Dividend income is recorded on the ex-dividend date and interest on bonds or other interest-bearing securities is accrued daily.

Securities that are listed on United States stock exchanges or the NASDAQ® Stock Market are valued at the last sale price or official closing price on the day the securities are valued or, if there has been no sale on that day, at the last available bid price. Quotations are taken from the market in which the security is primarily traded. Over-the-counter securities are valued at their current bid price. Securities for which market quotations are not readily available are valued at fair value, pursuant to the Adviser's procedures subject to oversight by the Board. Notwithstanding the above procedures, fixed-income securities may be valued on the basis of prices provided by an approved pricing service when the Adviser believes that such prices reflect market values.

An example of how the shares of the Fund calculated their total offering price per share as of May 31, 2025 is as follows:

Class J Shares

$$\frac{\text{Net Assets}}{\text{Shares Outstanding}} = \text{Net Asset Value Per Share}$$

$$\frac{\$2,084,467,125}{35,351,700} = \$58.96$$

Class I Shares

$$\frac{\text{Net Assets}}{\text{Shares Outstanding}} = \text{Net Asset Value Per Share}$$

$$\frac{\$2,622,399,261}{44,549,049} = \$58.87$$

Class R Shares

$$\frac{\text{Net Assets}}{\text{Shares Outstanding}} = \text{Net Asset Value Per Share}$$

$$\frac{\$12,542,170}{214,444} = \$58.49$$

Class Y Shares

$$\frac{\text{Net Assets}}{\text{Shares Outstanding}} = \text{Net Asset Value Per Share}$$

$$\frac{\$1,371,472,394}{23,307,496} = \$58.84$$

TAXATION OF THE FUND

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you.

This section is based on the Code, Treasury Regulations, judicial decisions, and IRS guidance on the date hereof, all of which are subject to change, and possibly with retroactive effect. These changes could impact the Fund's investment or the tax consequences to you of investing in the Fund. Some of the changes could affect the timing, amount and tax treatment of Fund distributions made to shareholders. There may be other federal, state, foreign or local tax considerations relevant to a particular shareholder. No assurance can be given that legislative, judicial, or administrative changes will not be forthcoming which could affect the accuracy of any statements made in this section. Please consult your tax advisor before investing.

The Fund expects to qualify continuously as a regulated investment company ("RIC") under Part I of Subchapter M of the Code. To qualify as a RIC, the Fund generally must satisfy a gross income test and certain diversification tests. The Fund's policy is to distribute to its shareholders all of its investment company taxable income and any net capital gain for each fiscal year in a manner that complies with the distribution requirements of the Code, so that the Fund will not be subject to any federal income or excise taxes on amounts distributed. However, the Fund can give no assurances that its anticipated

distributions will be sufficient to eliminate all Fund level taxes. If the Fund does not qualify as a RIC, and is unable to obtain relief from such failure, it would be taxed as a regular corporation and, in such case, it would be more beneficial for a shareholder to directly own the Fund's underlying investments rather than indirectly owning them through the Fund.

Tax Status of the Fund

To qualify as a RIC for any taxable year, the Fund must, among other things: (a) derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans, gain from sale or other disposition of stock or securities, and certain other types of income; and (b) diversify its holdings so that, at the end of each fiscal quarter: (i) the Fund holds cash, government securities, securities of other RICs and other securities that represent at least 50% of the value of all Fund assets; (ii) the other securities of any one issuer used to satisfy this 50% asset test constitute no more than 5% of the value of the assets of the Fund and 10% of the outstanding voting securities of the issuer; and (iii) no more than 25% of the value of the assets of the Fund is invested in the securities (other than government securities or the securities of other RICs) of any one issuer or of two or more issuers that the Fund "controls" within the meaning of Section 851 of the Code and that meet certain other criteria. In certain situations, however, a RIC such as the Fund, that fails to satisfy either or both of these requirements will continue to be treated as a RIC but the Fund will be subject to an additional tax, which will reduce the amounts available for distribution to shareholders. In addition, the Fund must file, or have filed, a proper election with the Internal Revenue Service.

Generally, to be taxed as a RIC, the Fund must distribute in each taxable year at least 90% of its "investment company taxable income" for the taxable year, which includes, among other items, dividends, interest and net short-term capital gain in excess of net long-term capital loss, computed without any deduction for dividends paid.

A RIC, such as the Fund, that meets the requirements described above is taxed on its investment company taxable income to the extent such income is not distributed to the shareholders of the Fund. In addition, any excess of net long-term capital gain over net short-term capital loss that is not distributed to the shareholders of the Fund is taxed to the Fund at the current corporate income tax rate of 21%.

If the Fund retains any net long-term capital gain in excess of net short-term capital loss and pays federal income tax on such excess (at the current corporate income tax rate of 21%), it may designate such capital gain as having been distributed to shareholders but not in an amount that exceeds such shareholder's proportionate share of the amount subject to tax. If the Fund designates the undistributed capital gains, shareholders:

- Will be taxed on such amounts as long-term capital gain;
- May claim their proportionate share of the federal income tax paid by the Fund on such gain as a credit against their own federal income tax liabilities; and
- Generally, will be entitled to increase the adjusted tax basis of their shares in the Fund by the difference between their pro rata shares of such gains and their tax credits.

The Fund may be liable for a special excise tax if it fails to make sufficient distributions during the calendar year. The required distributions for each calendar year generally equal the sum of (a) 98% of the ordinary income for the calendar year plus (b) 98.2% of the capital gain net income for the one-year period that ends on October 31 during the calendar year, plus (c) an adjustment relating to any shortfall for the prior taxable year. If the actual distributions are less than the required distributions, a federal excise tax of 4% applies to the difference between such amounts.

If the Fund were unable to continue to qualify as a RIC for any reason, and is unable to obtain relief from such failure, it would become liable for federal income tax on its net income and net capital gain (and, possibly, other taxes) for the taxable year or years in which it fails to qualify. Moreover, except to the extent that certain dividend distributions to individuals are taxable at long-term capital gain rates, distributions to shareholders for such period(s) would be treated as dividends taxable at ordinary income rates to the extent of the Fund's current and accumulated earnings and profits, even though all or part of such distributions might have qualified for treatment as long-

term capital gain to shareholders had the Fund continued to qualify as a RIC.

There can be no assurance that the requirements for treatment as a RIC will be met by the Fund in all possible circumstances. The remainder of this discussion assumes the Fund qualifies as a RIC and has satisfied the annual income, investment, and distribution requirements.

Taxation of Fund Distributions

Distributions of investment company taxable income are treated as ordinary income. Distributions of qualified dividend income to a non-corporate shareholder paid out of the Fund's investment company taxable income will be taxable at long-term capital gain rates. All of the ordinary income dividends paid by a Fund will be taxable as qualified dividend income if the qualified dividend income received by a Fund is equal to 95% (or a greater percentage) of the Fund's gross income (exclusive of net capital gain) in any taxable year. In the case of a corporate shareholder, a portion of the distributions paid by the Fund may be eligible for the dividends-received deduction because a portion of the Fund's income may consist of dividends paid by U.S. corporations. Distributions properly reported by the Fund as a capital gain dividend (*i.e.*, as representing the excess of net long-term capital gain over net short-term capital loss) in written statements furnished to the Fund's shareholders are taxable to shareholders as long-term capital gain, regardless of the length of time shareholders have held shares of the Fund. Any loss that is realized and allowed on redemption of shares of the Fund six months or less from the date of purchase of such shares and following the receipt of a capital gain dividend will be treated as a long-term capital loss to the extent of the capital gain dividend. The Code contains special rules on the computation of a shareholder's holding period for this purpose.

Distributions will be taxable as described above, whether paid in shares or in cash. Each distribution will be accompanied by a brief explanation of the form and character of the distribution. Shareholders will be notified annually as to the federal income tax status of distributions, and shareholders receiving distributions in the form of newly-issued shares will receive a report as to the NAV of the shares received.

A distribution will be taxable to a shareholder even if the distribution reduces the NAV of the shares held below their cost (and is, in an economic sense, a return of the shareholder's capital). This is more likely when shares are purchased shortly before an annual distribution of capital gain or other earnings.

Other Tax Considerations

The Fund must obtain from each shareholder a certification of the shareholder's taxpayer identification number and certain other information. The Fund will not accept an investment to establish a new account that does not comply with this requirement. If a shareholder fails to certify such number and other information, or upon receipt of certain notices from the Internal Revenue Service, the Fund may be required to withhold a percentage of any reportable interest or dividends, or redemption proceeds, payable to the shareholder, and to remit such sum to the Internal Revenue Service for credit toward the shareholder's federal income taxes. A shareholder's failure to provide a correct social security number or other tax identification number may subject the shareholder to a penalty of $50 imposed by the Internal Revenue Service. In addition, that failure may subject the Fund to a separate penalty of $60. This penalty will be charged against the shareholder's account, which may then be closed. Any such closure of the account may result in a capital gain or loss to the shareholder.

If the Fund declares a dividend in October, November or December payable to the shareholders of record on a certain date in such a month and pays the dividend during January of the following year, the shareholders will be taxed as if they had received the dividend on December 31 of the year in which the dividend was declared. Thus, a shareholder may be taxed on the dividend in a taxable year prior to the year of actual receipt.

Individuals, trusts and estates are subject to a tax of 3.8% (in addition to regular income tax) on net investment income. The net investment income tax is imposed on the lesser of the taxpayer's (i) investment income, net of deductions properly allocable to such income or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Fund anticipates that it will distribute income that will be includable in investment income and modified adjusted gross income for purposes of this net investment income tax.

A redemption of Fund shares may result in taxable gain or loss to the redeeming shareholder, depending upon whether the redemption proceeds payable to the shareholder are more or less than the shareholder's adjusted basis for the redeemed shares.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Fund may be required to withhold a 30% tax on distributions of (i) investment company taxable income and (ii) net capital gain and the gross proceeds of a sale, exchange or redemption of Fund shares. FATCA withholding (i) applies to distributions of investment company taxable income, and (ii) is scheduled to apply, to distributions of net capital gain and the gross proceeds of a sale, exchange or redemption of Fund shares. FATCA withholding applies to distributions to (i) certain "foreign financial institutions" unless the applicable foreign financial institution complies with certain information reporting requirements generally intended to allow the IRS to obtain information about U.S. accountholders, among other items, and (ii) certain "non-financial foreign entities" unless the applicable institution or entity provides the Fund with a properly completed Form W-8BEN-E Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities), certifying that it is not subject to FATCA withholding. The Treasury Department has issued proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of the gross proceeds from a sale or redemption of Fund shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change.

Shareholders and prospective investors are urged to consult their tax adviser regarding the application of this FATCA withholding tax to their investment in the Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which shareholders and prospective investors may become subject in order to avoid this withholding tax.

Additional Information

The foregoing summary and the summary of the tax consequences of an investment in the Fund included in the Prospectus under "Distributions and Taxes" are necessarily general and abbreviated. No attempt has been made to present a complete or detailed explanation of tax matters. The summary does not identify or address all statutory provisions that presently are scheduled to become inapplicable or "sunset" as of a future date. Furthermore, the provisions of the statutes and regulations on which these summaries are based are subject to prospective or retroactive change by legislative or administrative action. State and local taxes are beyond the scope of this discussion. Prospective investors in the Fund should consult their own tax advisers regarding federal, state or local tax matters.

COST BASIS REPORTING

The Fund is required to report to the IRS the cost basis of shares acquired by a shareholder on or after January 1, 2012 ("covered shares") when the shareholder sells, exchanges or redeems such shares. These requirements do not apply to shares held through a tax-deferred arrangement, such as a 401(k) plan or an IRA, or to shares held by tax-exempt organizations, financial institutions, corporations (other than S corporations), banks, credit unions, and certain other entities and governmental bodies. Shares acquired before January 1, 2012 ("non-covered shares") are treated as if held in a separate account from covered shares. The Fund is not required to determine or report a shareholder's cost basis in non-covered shares and is not responsible for the accuracy and reliability of any information provided for non-covered shares.

The cost basis of a share is generally its purchase price adjusted for distributions, returns of capital and other corporate actions. Cost basis is used to determine whether the sale, exchange or redemption of a share results in a capital gain or loss. If you sell, exchange or redeem covered shares during any year, then the Fund will report the gain or loss, cost basis, and holding period of such covered shares to the IRS and you on Consolidated Form 1099.

A cost basis method is the method by which the Fund determines which specific shares are deemed to be sold, exchanged or redeemed when a shareholder sells, exchanges or redeems less than its entire holding of Fund shares and has made multiple purchases of Fund shares on different dates at differing net asset values. If a shareholder does not affirmatively elect a cost basis method, the Fund will use the loss/gain utilization method, which depletes shares with losses prior to shares with gains. For lots that yield losses, short-term shares are sold, exchanged or redeemed prior to long-term shares. For lots that yield gains, long-term shares are sold, exchanged or redeemed prior to short-term shares. Each shareholder may elect in writing (and not over the telephone) any alternate IRS-approved cost basis method to calculate the cost basis in its covered shares. The default cost basis method applied by the Fund or the alternate method elected by a shareholder may not be changed after the settlement date of a sale, exchange or redemption of Fund shares.

If you hold Fund shares through a broker (or another nominee), please contact that broker or nominee with respect to the reporting of cost basis and available elections for your account.

You are encouraged to consult your tax adviser regarding the application of these cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

GENERAL INFORMATION

Independent Registered Public Accounting Firm

Cohen & Company, Ltd. ("Cohen & Co"), 342 North Water Street, Suite 830, Milwaukee, Wisconsin 53202 serves as the Fund's independent registered public accounting firm. In addition to reporting on the annual financial statements of the Fund, Cohen & Co may review certain of the Fund's filings that are filed with the SEC, as necessary.

Limitation of Director Liability

The Fund's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws include provisions that limit the personal liability of the Fund's directors to the Fund or its shareholders for monetary damages for conduct as a director. The provisions eliminate such liability to the fullest extent permitted by law. Oregon law permits elimination of such liability, except in the following cases: (i) any breach of the director's duty of loyalty to the Fund or its shareholders; (ii) acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of law; (iii) any unlawful distribution, as defined by Oregon law; or (iv) any transaction from which the director derived an improper personal benefit. The general effect of the provisions is to eliminate monetary damages as one of the remedies available to shareholders for enforcement of a director's duty of care.

Financial Statements

The audited financial statements of the Fund for the fiscal year ended May 31, 2025 and the report of the Fund's independent registered public accounting firm in connection therewith, are included in the Fund's Annual Report to Shareholders dated May 31, 2025, as filed with the Securities and Exchange Commission on Form N-CSR on July 30, 2025, which is incorporated by reference into this SAI.

APPENDIX A

COMMERCIAL PAPER RATINGS

Prime 1 (P-1) and A-1 are the highest commercial paper ratings issued by Moody's Investor Services, Inc. ("Moody's") and Standard & Poor's Corporation ("S&P"), respectively.

Description of Moody's Commercial Paper Ratings

Issuers within the Prime category may be given ratings 1, 2 or 3, depending on the relative strengths of certain factors. Among the factors considered by Moody's in assigning ratings are the following:

(1) Evaluation of the management of the issuer;
(2) Economic evaluation of the issuer's industry or industries and an appraisal of speculative type risks that may be inherent in certain areas;
(3) Evaluation of the issuer's products in relation to competition and customer acceptance;
(4) Liquidity;
(5) Amount and quality of long-term debt;
(6) Trend of earnings over a period of ten years;
(7) Financial strength of a parent company and the relationships which exist with the issuer; and
(8) Recognition by the management of obligations that may be present or may arise as a result of public interest questions and preparations to meet obligations.

Description of S&P's Commercial Paper Ratings

An issuer's commercial paper rated A by S&P has the following characteristics:

(1) Liquidity ratios are adequate to meet cash requirements;
(2) Long-term senior debt of the issuer should be rated A or better, although in some cases BBB credits may be allowed if other factors outweigh the BBB;
(3) The issuer has access to at least two additional channels of borrowing;
(4) Basic earnings and cash flow have an upward trend with allowance made for unusual circumstances;
(5) Typically, the issuer's industry should be well established and the issuer should have a strong position in the industry, and the reliability and quality of management should be unquestioned. Commercial paper rated A is further referred to by the use of numbers 1, 2 and 3 to denote relative strength within this highest classification, with "1" being the highest rating.

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