



**SEMI-ANNUAL  
REPORT**

11/30/2025

# Jensen Quality Growth Fund

Class J Shares

Class R Shares

Class I Shares

Class Y Shares

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**JENSEN QUALITY GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025 (Unaudited)

	Shares	Value
<b>COMMON STOCKS — 99.6%</b>		
<b>Broadline Retail — 4.2%</b>		
Amazon.com, Inc. <sup>(a)</sup> .....	818,000	\$ 190,773,960
<b>Chemicals — 3.6%</b>		
Sherwin-Williams Co. ....	473,000	<u>162,565,370</u>
<b>Commercial Services &amp; Supplies — 5.6%</b>		
Copart, Inc. <sup>(a)</sup> .....	1,946,000	75,855,080
Waste Management, Inc. ....	819,000	<u>178,435,530</u>
		<u>254,290,610</u>
<b>Communications Equipment — 1.0%</b>		
Motorola Solutions, Inc. ....	123,000	<u>45,470,640</u>
<b>Financial Services — 4.3%</b>		
Mastercard, Inc. - Class A .....	356,500	<u>196,263,945</u>
<b>Health Care Equipment &amp; Supplies — 7.8%</b>		
Abbott Laboratories .....	1,376,000	177,366,400
Stryker Corp. ....	476,000	<u>176,681,680</u>
		<u>354,048,080</u>
<b>Health Care Technology — 1.6%</b>		
Veeva Systems, Inc. - Class A <sup>(a)</sup> .....	309,000	<u>74,249,610</u>
<b>Hotels, Restaurants &amp; Leisure — 2.7%</b>		
McDonald's Corp. ....	385,000	<u>120,050,700</u>
<b>Household Products — 3.4%</b>		
Procter & Gamble Co. ....	1,040,000	<u>154,086,400</u>
<b>Insurance — 3.1%</b>		
Marsh & McLennan Cos., Inc. ....	760,000	<u>139,422,000</u>
<b>Interactive Media &amp; Services — 12.3%</b>		
Alphabet, Inc. - Class A .....	1,177,000	376,851,860
Meta Platforms, Inc. - Class A .....	278,000	<u>180,130,100</u>
		<u>556,981,960</u>
<b>Pharmaceuticals — 4.9%</b>		
Eli Lilly & Co. ....	205,500	<u>221,009,085</u>
<b>Professional Services — 9.5%</b>		
Automatic Data Processing, Inc. ....	393,000	100,332,900
Broadridge Financial Solutions, Inc. ....	603,000	137,538,270
Equifax, Inc. ....	570,000	121,050,900
Verisk Analytics, Inc. ....	314,500	<u>70,784,515</u>
		<u>429,706,585</u>

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

**JENSEN QUALITY GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 11.5%</b>		
Broadcom, Inc. ....	129,000	\$ 51,981,840
KLA Corp. ....	149,500	175,732,765
NVIDIA Corp. ....	1,649,000	<u>291,873,000</u>
		<u>519,587,605</u>
<b>Software — 15.2%</b>		
Cadence Design Systems, Inc. <sup>(a)</sup> .....	430,000	134,091,200
Intuit, Inc. ....	189,100	119,904,528
Microsoft Corp. ....	876,000	<u>431,000,760</u>
		<u>684,996,488</u>
<b>Technology Hardware, Storage &amp; Peripherals — 8.9%</b>		
Apple, Inc. ....	1,439,000	<u>401,265,150</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$2,430,753,490) .....		<u>4,504,768,188</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS — 1.0%</b>		
First American Treasury Obligations Fund - Class X, 3.91% <sup>(b)</sup> .....	45,732,875	<u>45,732,875</u>
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$45,732,875) .....		<u>45,732,875</u>
<b>TOTAL INVESTMENTS — 100.6%</b>		
(Cost \$2,476,486,365) .....		\$4,550,501,063
Liabilities in Excess of Other Assets — (0.6%) .....		<u>(28,230,069)</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		
		<u><u>\$4,522,270,994</u></u>

Percentages are stated as a percent of net assets.

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

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized yield as of November 30, 2025.

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**JENSEN QUALITY GROWTH FUND  
STATEMENT OF ASSETS & LIABILITIES**

November 30, 2025 (Unaudited)

**ASSETS:**

Investments, at value .....	\$4,550,501,063
Receivable for fund shares sold .....	15,931,390
Dividends receivable .....	2,675,956
Prepaid expenses and other assets .....	<u>287,411</u>
<b>Total assets</b> .....	<u><u>4,569,395,820</u></u>

**LIABILITIES:**

Payable for capital shares redeemed .....	43,180,591
Payable to Investment Adviser .....	2,128,424
Payable for distribution and shareholder servicing fees .....	1,102,017
Payable for expenses and other liabilities .....	<u>713,794</u>
<b>Total liabilities</b> .....	<u><u>47,124,826</u></u>

<b>NET ASSETS</b> .....	<u><u>\$4,522,270,994</u></u>
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**Net Assets Consists of:**

Paid-in capital .....	\$1,247,629,442
Total distributable earnings .....	<u>3,274,641,552</u>
<b>Total net assets</b> .....	<u><u>\$4,522,270,994</u></u>

**Class J**

Net assets .....	\$1,703,887,565
Shares issued and outstanding .....	<u>38,585,424</u>

<b>Net Asset Value - Offering Price and Redemption Price Per Share (2,000,000,000 shares authorized)</b> .....	<u><u>\$ 44.16</u></u>
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**Class R**

Net assets .....	\$ 11,589,563
Shares issued and outstanding .....	<u>265,905</u>

<b>Net Asset Value - Offering Price and Redemption Price Per Share (1,000,000,000 shares authorized)</b> .....	<u><u>\$ 43.59</u></u>
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**Class I**

Net assets .....	\$1,740,324,225
Shares issued and outstanding .....	<u>39,540,685</u>

<b>Net Asset Value - Offering Price and Redemption Price Per Share (1,000,000,000 shares authorized)</b> .....	<u><u>\$ 44.01</u></u>
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**Class Y**

Net assets .....	\$1,066,469,641
Shares issued and outstanding .....	<u>24,253,318</u>

<b>Net Asset Value - Offering Price and Redemption Price Per Share (1,000,000,000 shares authorized)</b> .....	<u><u>\$ 43.97</u></u>
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**Cost:**

Investments, at cost .....	\$2,476,486,365
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**JENSEN QUALITY GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
For the Period Ended November 30, 2025 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Dividend income .....	\$ 27,975,571
<b>Total investment income</b> .....	<u>27,975,571</u>
<b>EXPENSES:</b>	
Investment advisory fee .....	13,994,117
Distribution expenses - Class J .....	2,455,086
Shareholder service costs - Class I .....	752,022
Transfer agent fees .....	573,507
Fund administration and accounting fees .....	474,005
Trustees' fees .....	279,082
Reports to shareholders .....	180,248
Federal and state registration fees .....	94,387
Compliance fees .....	64,704
Custodian fees .....	62,508
Legal fees .....	60,588
Distribution expenses - Class R .....	30,884
Audit fees .....	15,460
Shareholder service costs - Class R .....	10,634
Other expenses and fees .....	<u>386,073</u>
Total expenses .....	<u>19,433,305</u>
<b>Net investment income</b> .....	<u>8,542,266</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on investment transactions .....	1,357,948,125
Changes in unrealized appreciation (depreciation) on investments .....	<u>(1,151,346,154)</u>
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>206,601,971</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 215,144,237</u>

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

**JENSEN QUALITY GROWTH FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 8,542,266	\$ 55,867,615
Net realized gain (loss) on investment transactions .....	1,357,948,125	2,122,493,009
Net change in unrealized appreciation (depreciation) on investments .....	<u>(1,151,346,154)</u>	<u>(1,470,981,573)</u>
<b>Net increase (decrease) in net assets from operations .....</b>	<u>215,144,237</u>	<u>707,379,051</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Dividends and distributions to shareholders Class J .....	(510,708,511)	(260,766,968)
Dividends and distributions to shareholders Class R .....	(3,341,279)	(1,523,437)
Dividends and distributions to shareholders Class I .....	(559,638,550)	(501,178,357)
Dividends and distributions to shareholders Class Y .....	<u>(315,057,023)</u>	<u>(200,563,488)</u>
<b>Total dividends and distributions .....</b>	<u>(1,388,745,363)</u>	<u>(964,032,250)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold - Class J .....	30,997,056	66,330,304
Shares sold - Class R .....	1,057,422	1,366,447
Shares sold - Class I .....	119,563,484	398,819,011
Shares sold - Class Y .....	1,251,772,757	130,584,578
Shares issued in reinvestment of dividends - Class J .....	501,383,922	256,663,803
Shares issued in reinvestment of dividends - Class R .....	3,341,279	1,523,437
Shares issued in reinvestment of dividends - Class I .....	524,243,144	476,199,131
Shares issued in reinvestment of dividends - Class Y .....	287,481,410	177,597,683
Shares redeemed - Class J .....	(477,552,970)	(554,221,403)
Shares redeemed - Class R .....	(2,448,962)	(4,188,042)
Shares redeemed - Class I .....	(1,057,951,829)	(3,110,977,657)
Shares redeemed - Class Y .....	<u>(1,576,895,543)</u>	<u>(930,502,050)</u>
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(395,008,830)</u>	<u>(3,090,804,758)</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(1,568,609,956)</u>	<u>(3,347,457,957)</u>
<b>NET ASSETS:</b>		
Beginning of the period .....	6,090,880,950	9,438,338,907
End of the period .....	<u>\$ 4,522,270,994</u>	<u>\$ 6,090,880,950</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold - Class J .....	558,083	1,086,263
Shares issued from reinvestment of distributions - Class J .....	11,489,824	4,242,148
Shares redeemed - Class J .....	(8,814,183)	(9,169,855)
Shares sold - Class R .....	18,454	22,586
Shares issued from reinvestment of distributions - Class R .....	77,653	25,322
Shares redeemed - Class R .....	(44,646)	(70,908)
Shares sold - Class I .....	2,143,821	6,517,680
Shares issued from reinvestment of distributions - Class I .....	12,037,802	7,887,169
Shares redeemed - Class I .....	(19,189,987)	(52,086,769)
Shares sold - Class Y .....	23,227,910	2,091,039
Shares issued from reinvestment of distributions - Class Y .....	6,605,864	2,943,115
Shares redeemed - Class Y .....	<u>(28,887,952)</u>	<u>(15,284,052)</u>
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(777,357)</u>	<u>(51,796,262)</u>

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**JENSEN QUALITY GROWTH FUND  
FINANCIAL HIGHLIGHTS  
CLASS J**

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 58.96	\$ 60.86	\$ 57.43	\$ 57.86	\$ 60.00	\$ 49.46
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) . . . . .	0.04 <sup>(a)</sup>	0.33 <sup>(b)</sup>	0.46 <sup>(b)</sup>	0.50 <sup>(b)</sup>	0.44 <sup>(b)</sup>	0.52 <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.07	4.84	7.57	0.75	1.83	15.63
<b>Total from investment operations</b> . . . . .	<u>2.11</u>	<u>5.17</u>	<u>8.03</u>	<u>1.25</u>	<u>2.27</u>	<u>16.15</u>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.11)	(0.30)	(0.46)	(0.49)	(0.40)	(0.52)
Net realized gains . . . . .	(16.80)	(6.77)	(4.14)	(1.19)	(4.01)	(5.09)
<b>Total distributions</b> . . . . .	<u>(16.91)</u>	<u>(7.07)</u>	<u>(4.60)</u>	<u>(1.68)</u>	<u>(4.41)</u>	<u>(5.61)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 44.16</u>	<u>\$ 58.96</u>	<u>\$ 60.86</u>	<u>\$ 57.43</u>	<u>\$ 57.86</u>	<u>\$ 60.00</u>
Total return <sup>(d)</sup> . . . . .	3.98%	8.25%	14.29%	2.29%	2.92%	33.95%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$1,703,888	\$2,084,467	\$2,385,457	\$2,363,726	\$2,455,146	\$2,549,594
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.85%	0.82%	0.81%	0.82%	0.81%	0.82%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	0.14%	0.50%	0.73%	0.88%	0.69%	0.89%
Portfolio turnover rate <sup>(d)</sup> . . . . .	19%	15%	10%	16%	11%	12%

- (a) Net investment income per share has been calculated based on average shares outstanding during the period.
- (b) Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Annualized for periods less than one year.
- (e) Not annualized for periods less than one year.

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

**JENSEN QUALITY GROWTH FUND  
FINANCIAL HIGHLIGHTS  
CLASS R**

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . .	\$ 58.49	\$ 60.50	\$ 57.10	\$ 57.49	\$ 59.66	\$ 49.18
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) . . . . .	(0.14) <sup>(a)</sup>	(0.02) <sup>(b)</sup>	0.12 <sup>(b)</sup>	0.26 <sup>(b)</sup>	0.16 <sup>(b)</sup>	0.25 <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>2.05</u>	<u>4.83</u>	<u>7.54</u>	<u>0.74</u>	<u>1.81</u>	<u>15.57</u>
<b>Total from investment operations . . .</b>	<u>1.91</u>	<u>4.81</u>	<u>7.66</u>	<u>1.00</u>	<u>1.97</u>	<u>15.82</u>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.01)	(0.05)	(0.12)	(0.20)	(0.13)	(0.25)
Net realized gains . . . . .	<u>(16.80)</u>	<u>(6.77)</u>	<u>(4.14)</u>	<u>(1.19)</u>	<u>(4.01)</u>	<u>(5.09)</u>
<b>Total distributions . . . . .</b>	<u>(16.81)</u>	<u>(6.82)</u>	<u>(4.26)</u>	<u>(1.39)</u>	<u>(4.14)</u>	<u>(5.34)</u>
<b>Net asset value, end of period . . . . .</b>	<u>\$ 43.59</u>	<u>\$ 58.49</u>	<u>\$ 60.50</u>	<u>\$ 57.10</u>	<u>\$ 57.49</u>	<u>\$ 59.66</u>
Total return <sup>(d)</sup> . . . . .	3.66%	7.63%	13.68%	1.83%	2.44%	33.36%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$11,590	\$12,542	\$14,366	\$13,531	\$17,801	\$26,380
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	1.46%	1.37%	1.34%	1.29%	1.26%	1.26%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.47)%	(0.05)%	0.20%	0.41%	0.23%	0.44%
Portfolio turnover rate <sup>(d)</sup> . . . . .	19%	15%	10%	16%	11%	12%

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Annualized for periods less than one year.
- (e) Not annualized for periods less than one year.

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**JENSEN QUALITY GROWTH FUND  
FINANCIAL HIGHLIGHTS  
CLASS I**

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 58.87	\$ 60.79	\$ 57.38	\$ 57.82	\$ 59.99	\$ 49.46
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss)	0.11 <sup>(a)</sup>	0.41 <sup>(b)</sup>	0.57 <sup>(b)</sup>	0.61 <sup>(b)</sup>	0.57 <sup>(b)</sup>	0.61 <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	2.05	4.89	7.58	0.76	1.84	15.65
<b>Total from investment operations</b>	<b>2.16</b>	<b>5.30</b>	<b>8.15</b>	<b>1.37</b>	<b>2.41</b>	<b>16.26</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.22)	(0.45)	(0.60)	(0.62)	(0.57)	(0.64)
Net realized gains	(16.80)	(6.77)	(4.14)	(1.19)	(4.01)	(5.09)
<b>Total distributions</b>	<b>(17.02)</b>	<b>(7.22)</b>	<b>(4.74)</b>	<b>(1.81)</b>	<b>(4.58)</b>	<b>(5.73)</b>
<b>Net asset value, end of period</b>	<b>\$ 44.01</b>	<b>\$ 58.87</b>	<b>\$ 60.79</b>	<b>\$ 57.38</b>	<b>\$ 57.82</b>	<b>\$ 59.99</b>
Total return <sup>(d)</sup>	4.07%	8.49%	14.53%	2.51%	3.14%	34.24%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$1,740,324	\$2,622,399	\$4,998,912	\$4,909,180	\$4,762,505	\$5,003,474
Ratio of expenses to average net assets <sup>(e)</sup>	0.62%	0.60%	0.60%	0.61%	0.61%	0.61%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	0.37%	0.73%	0.95%	1.09%	0.89%	1.10%
Portfolio turnover rate <sup>(d)</sup>	19%	15%	10%	16%	11%	12%

(a) Net investment income per share has been calculated based on average shares outstanding during the period.

(b) Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Annualized for periods less than one year.

(e) Not annualized for periods less than one year.

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**JENSEN QUALITY GROWTH FUND  
FINANCIAL HIGHLIGHTS  
CLASS Y**

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 58.84	\$ 60.78	\$ 57.37	\$ 57.82	\$ 59.98	\$ 49.46
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) . . . . .	0.12 <sup>(a)</sup>	0.48 <sup>(b)</sup>	0.62 <sup>(b)</sup>	0.66 <sup>(b)</sup>	0.62 <sup>(b)</sup>	0.66 <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.06	4.86	7.58	0.75	1.84	15.64
<b>Total from investment operations . . . . .</b>	<b>2.18</b>	<b>5.34</b>	<b>8.20</b>	<b>1.41</b>	<b>2.46</b>	<b>16.30</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.25)	(0.51)	(0.65)	(0.67)	(0.61)	(0.69)
Net realized gains . . . . .	(16.80)	(6.77)	(4.14)	(1.19)	(4.01)	(5.09)
<b>Total distributions . . . . .</b>	<b>(17.05)</b>	<b>(7.28)</b>	<b>(4.79)</b>	<b>(1.86)</b>	<b>(4.62)</b>	<b>(5.78)</b>
<b>Net asset value, end of period . . .</b>	<b>\$ 43.97</b>	<b>\$ 58.84</b>	<b>\$ 60.78</b>	<b>\$ 57.37</b>	<b>\$ 57.82</b>	<b>\$ 59.98</b>
Total return <sup>(d)</sup> . . . . .	4.12%	8.54%	14.63%	2.59%	3.23%	34.34%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$1,066,470	\$1,371,472	\$2,039,604	\$2,822,513	\$2,756,312	\$2,755,356
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.55%	0.54%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . .	0.42%	0.79%	1.03%	1.17%	0.98%	1.18%
Portfolio turnover rate <sup>(d)</sup> . . . . .	19%	15%	10%	16%	11%	12%

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Annualized for periods less than one year.
- (e) Not annualized for periods less than one year.

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

**JENSEN QUALITY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2025 (Unaudited)

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Jensen Quality Growth Fund Inc. (the “Fund”), was incorporated as an Oregon corporation on April 17, 1992, and is registered as an open-end, non-diversified management investment company under the Investment Company Act of 1940 (the “1940 Act”). The Fund commenced operations on August 3, 1992. Effective March 1, 2018, the name of the Fund was changed from The Jensen Portfolio, Inc. doing business as Jensen Quality Growth Fund to The Jensen Quality Growth Fund Inc. The Fund is authorized to issue 5,000,000,000 shares of common stock, all of which have been authorized for the existing share classes. The Fund currently offers four different classes of shares; Class J, Class R, Class I, and Class Y. Class J shares are subject to a 0.25% 12b-1 fee and a sub-transfer agency fee, Class R shares are subject to a 0.50% 12b-1 fee and up to a 0.25% shareholder servicing fee, Class I shares are subject to a shareholder servicing fee of up to 0.10%, and Class Y shares are not subject to any 12b-1, shareholder servicing or sub transfer agency fee as described in the separate prospectuses for each of the Fund’s share classes. Each class of shares has identical rights and privileges except with respect to the 12b-1 fees, sub-transfer agency fees, shareholder servicing fees, and voting rights on matters affecting a single class of shares. The principal investment objective of the Fund is long-term capital appreciation.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services Investment Companies”.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A) **Investment Valuation** – Securities that are listed on United States stock exchanges are valued at the last sale price at the close of the exchange. Equity securities listed on the NASDAQ Stock Market are valued at the NASDAQ Official Closing Price or, if there has been no sale on that day, at their current bid price. Investments in open-end and closed-end registered investment companies, including money market funds, that do not trade on an exchange are valued at the end of day net asset value per share. Quotations are taken from the market in which the security is primarily traded. Over-the-counter securities are valued at the current bid price in the absence of a closing price. Securities for which market quotations are not readily available are valued at fair value as determined by Jensen Investment Management, Inc. (the “Investment Adviser”) at or under the direction of the Fund’s Board of Directors.

There is no definitive set of circumstances under which the Fund may elect to use fair value procedures to value a security. Although the Fund only invests in publicly traded securities, the large majority of which are large capitalization, highly liquid securities, they nonetheless may become securities for which market quotations are not readily available, such as in instances where the market quotation for a security has become stale, sales of a security have been infrequent, trading in the security has been suspended, or where there is a thin market in the security. Securities for which market quotations are not readily available will be valued at their fair value as determined under the Fund’s fair valuation procedures established by the Board of Directors. The Fund is prohibited from investing in restricted securities (securities issued in private placement transactions that may not be offered or sold to the public without registration under the securities laws); therefore, fair value pricing considerations for restricted securities are generally not applicable to the Fund.

*Fair Value Measurement* – The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various

**JENSEN QUALITY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2025 (Unaudited) (Continued)

inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the year. The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active and prices for similar securities, interest rates, credit risk, etc.

Level 3 – Inputs that are unobservable (including the Fund’s own assumptions in determining the fair value of investments).

Inputs refer broadly to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by the Fund. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund’s perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets, include common stocks and certain money market securities, and are classified within Level 1. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all.

The following is a summary of the inputs used, as of November 30, 2025, to value the Fund’s investments carried at fair value. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

Investments at Value	Total	Level 1	Level 2	Level 3
Total Common Stocks* . . .	\$4,504,768,188	\$4,504,768,188	\$ —	\$ —
Total Money Market				
Fund . . . . .	\$ 45,732,875	\$ 45,732,875	\$ —	\$ —
<b>Total Investments . . . . .</b>	<b><u>\$4,550,501,063</u></b>	<b><u>\$4,550,501,063</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>

\* For further information regarding security characteristics and industry classifications, please see the Schedule of Investments.

The Fund did not hold any investments during the period ended November 30, 2025 with significant unobservable inputs which would be classified as Level 3. The Fund did not hold any derivative instruments during the reporting year.

- B) **Federal Income Taxes** – No provision has been made for Federal income taxes since the Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all net investment company taxable income and net capital gains to its shareholders and otherwise comply with the provision of the Internal Revenue Code applicable to regulated investment companies.

**JENSEN QUALITY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2025 (Unaudited) (Continued)

The Fund has reviewed all open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken as of and for the period ended November 30, 2025. The Fund recognizes interest and penalties, if any, related to uncertain tax benefits in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. Open tax years are those that are open for exam by taxing authorities. The Fund has no examination in progress. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- C) **Distributions to Shareholders** – Dividends to shareholders are recorded on the ex-dividend date. Dividends from net investment income are declared and paid quarterly by the Fund. Distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from GAAP. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividend paid deduction.
- D) **Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- E) **Guarantees and Indemnifications** – Under the Fund’s organizational documents, each director, officer, employee or other agent of the Fund is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.
- F) **Allocation of Income, Expenses and Gains/Losses** – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Transfer agent fees and reports to shareholders are allocated based on the number of shareholder accounts in each class. Sub-transfer agency fees are expensed and approved by the Fund’s Board of Directors to the Class J shares based on the yearly average of five published per-account rates from five known brokerages. 12b-1 fees are expensed at 0.25% of average daily net assets of Class J shares and 0.50% of average daily net assets of Class R shares. Shareholder servicing fees are expensed at up to 0.10% and up to 0.25% of the average daily net assets of Class I shares and Class R shares, respectively.
- G) **Other** – Investment and shareholder transactions are recorded on trade date. Gains or losses from investment transactions are determined on the basis of identified carrying value using the specific identification method. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

**JENSEN QUALITY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2025 (Unaudited) (Continued)

**2. INVESTMENT TRANSACTIONS**

The aggregate purchases and aggregate sales of securities, excluding short-term investments, by the Fund for the period ended November 30, 2025, were \$1,065,539,442 and \$2,818,822,656 respectively.

**3. INCOME TAXES**

The distributions of \$59,576,114 and \$98,668,454 paid during the years ended May 31, 2025 and 2024, respectively, were classified as ordinary income for tax purposes. The distributions of \$904,456,136 and \$688,330,020 paid during the years ended May 31, 2025 and 2024, respectively, were classified as long-term capital gain for income tax purposes.

Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended May 31, 2025, distributable earnings decreased by \$315,778,909 and capital stock increased by \$315,778,909. The permanent difference relates to differing book/tax treatment of the dividends paid for tax purposes.

At May 31, 2025, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments . . . . .	<u>\$2,878,245,814</u>
Gross unrealized appreciation . . . . .	\$3,257,607,628
Gross unrealized depreciation . . . . .	<u>(40,398,811)</u>
Net unrealized appreciation . . . . .	<u>3,217,208,817</u>
Undistributed ordinary income . . . . .	7,720,865
Undistributed long-term capital gain . . . . .	<u>1,223,298,007</u>
Distributable earnings . . . . .	1,231,018,872
Other accumulated gains . . . . .	<u>14,989</u>
Total distributable earnings . . . . .	<u>\$4,448,242,678</u>

The cost of investments differ for financial statement and tax purposes primarily due to the deferral of losses on wash sales.

**4. LINE OF CREDIT**

The Fund has the lesser of (i) \$400 million, (ii) 20% of the gross market value of the Fund, or (iii) 33.33% of the net market value of the unencumbered assets of the Fund available under a revolving credit facility, subject to certain restrictions, for temporary emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The secured line of credit has a one-year term and is reviewed annually by the Board of Directors. The credit facility is with the Fund's custodian, U.S. Bank. The current credit facility runs through December 7, 2026. The interest rate on the outstanding principal amount is equal to the prime rate less 1%. As of November 30, 2025 the interest rate on the Fund's line of credit was 6.00%. During the period ended November 30, 2025, the Jensen Quality Growth Fund borrowed a total of four times in the year and had an average borrowings of \$65,530,000 on those days. The Fund's average borrowing rate was 6.0%. The Fund's max borrowing was \$84,422,000, on November 16, 17, and 18, 2025.

**JENSEN QUALITY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2025 (Unaudited) (Continued)

**5. INVESTMENT ADVISORY AGREEMENT**

The Fund is a party to an Investment Advisory and Service Contract with the Investment Adviser. Pursuant to the terms of the Investment Advisory and Service Contract approved by Fund shareholders, the Investment Adviser is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.50% as applied to the Fund's average daily net assets of \$4 billion or less, 0.475% as applied to the Fund's average daily net assets of more than \$4 billion and up to \$8 billion, 0.45% as applied to the Fund's average daily net assets of more than \$8 billion and up to \$12 billion, and 0.425% as applied to the Fund's average daily net assets of more than \$12 billion.

Certain officers and a director of the Fund are also officers and directors of the Investment Adviser.

**6. DISTRIBUTION AND SHAREHOLDER SERVICING**

The Fund has adopted a distribution and shareholder servicing plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), which provides that the Fund make payments to the Fund's distributor at an annual rate of 0.25% of average daily net assets attributable to Class J shares and 0.50% of the average daily net assets attributable to Class R shares. The Fund's distributor may then make payments to financial intermediaries or others at an annual rate of up to 0.25% of the average daily net assets attributable to Class J shares and up to 0.50% of the average daily net assets attributable to Class R shares. Payments under the 12b-1 Plan shall be used to compensate the Fund's distributor or others for services provided and expenses incurred in connection with the sale and/or servicing of shares. 12b-1 fees incurred for the period ended November 30, 2025, are disclosed on the Statement of Operations and the amount payable at period end is disclosed on the Statement of Assets and Liabilities.

In addition, the Fund has adopted a Shareholder Servicing Plan for Class I shares under which the Fund can 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 the Fund's average daily net assets attributable to Class I shares. The amount actually incurred for the period ended November 30, 2025, was 0.06% on an annualized basis.

The Fund has also adopted a Shareholder Servicing Plan for the Class R shares. Under the Shareholder Servicing Plan, the Fund can pay for shareholder support services, which include the recordkeeping and administrative services provided by retirement plan administrators to retirement plans (and their participants) that are shareholders of the class. Payments will be made pursuant to a Shareholder Servicing Agreement in an amount not to exceed 0.25% of the Fund's average daily net assets attributable to Class R shares. The amount actually incurred for the period ended November 30, 2025, was 0.17% on an annualized basis.

**7. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. At November 30, 2025, Charles Schwab & Co., Inc. for the benefit of its customers, held 47.85% of the outstanding shares of the Class J share class. At November 30, 2025, Charles Schwab & Co., Inc. for the benefit of its customers, held 33.42% of the outstanding shares of the Class I share class. At November 30, 2025, State Street Bank & Trust Co., for the benefit of its customers, hold 34.46% of the outstanding shares of the Class R share class. At November 30, 2025, Edward D Jones and Co., for the benefit of its customers, held 43.45% of the outstanding shares of the Class Y share class.

**8. SUBSEQUENT EVENTS**

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events after the Statement of Assets and Liabilities as of November 30, 2025 through the date the financial statements were issued.

# Jensen Quality Growth Fund

Class J Shares

Class R Shares

Class I Shares

Class Y Shares

**Investment Adviser**

Jensen Investment Management, Inc.  
5500 Meadows Road, Suite 200  
Lake Oswego, OR 97035  
800.992.4144

**Fund Administrator, Transfer Agent and Fund Accountant**

U.S. Bancorp Fund Services, LLC doing business as  
U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
Custody Operations  
1555 N. RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**Legal Counsel**

Stoel Rives LLP  
760 SW Ninth Avenue, Suite 3000  
Portland, OR 97205

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
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Milwaukee, WI 53202

**Distributor**

Quasar Distributors, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

*This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.*

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

**JENSEN**<sup>TM</sup>  
INVESTMENT MANAGEMENT

**SEMI-ANNUAL  
REPORT**

**11/30/2025**

# Jensen Quality Growth Fund

Class J Shares

Class R Shares

Class I Shares

Class Y Shares

## **Jensen Quality Growth Fund**

Other Important Information for the Period Ended November 30, 2025

(Form N-CSR Items 7-11)

**JENSEN QUALITY GROWTH FUND**

Item 8 – Changes in and Disagreements with Accountants  
for Open-End Management Investment Companies

*November 30, 2025*

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Not applicable.

**JENSEN QUALITY GROWTH FUND**

Item 9 – Proxy Disclosures  
for Open-End Management Investment Companies

*November 30, 2025*

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There were no matters submitted to a vote of shareholders during the period covered by this report.

**JENSEN QUALITY GROWTH FUND**

Item 10 – Remuneration Paid to Directors, Officers, and Others  
of Open-End Management Investment Companies

*November 30, 2025*

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Included under Item 7 in the Statement of Operations.

## JENSEN QUALITY GROWTH FUND

Item 11 – Statement Regarding Basis  
for Approval of Investment Advisory Contract

November 30, 2025

### 1. Investment Advisory Agreement Disclosure

Section 15(c) under the 1940 Act requires that a registered investment company's board of directors, including a majority of independent directors voting separately, approve any new investment advisory contract for the fund and thereafter to review and approve the terms of the fund's investment advisory agreement on an annual basis. In addition, Section 15(a) of the 1940 Act requires that any new investment advisory agreement be approved by the fund's shareholders.

In its most recent deliberations concerning whether to renew the Fund's existing Investment Advisory and Service Contract with the Adviser (the "**Existing Agreement**") and whether to approve the proposed new Investment Advisory and Service Contract with the Adviser (the "**New Agreement**"), the Fund's Board of Directors (the "**Board**"), including the Fund's independent directors ("**Independent Directors**"), conducted the review and made the determinations that are described below. During its deliberations, the Board requested from the Adviser, and the Adviser furnished, all information reasonably necessary for it to evaluate both the renewal of the Existing Agreement and the approval of the New Agreement.

The entire Board first met on January 16, 2024 to consider the planned retirement of Mr. Eric Schoenstein and the effects his retirement and the resulting change of control of the Adviser might have on the Fund's and the Adviser's operations, including the approval of a new investment advisory and service contract by the Board and the Fund's shareholders. The entire Board met again on April 16, 2024 to consider the information provided by the Adviser in connection with the annual renewal of the Existing Agreement and the approval of the New Agreement. Prior to the April 16, 2024 Board meeting, the Independent Directors conferred separately with their legal counsel. After the April 16, 2024 Board meeting, the Independent Directors again met with their legal counsel to consider the additional information provided by the Adviser to evaluate both the Existing Agreement and the New Agreement. The entire Board then met again on July 16, 2024 to consider the annual continuation of the Existing Agreement and the approval of the New Agreement. In between the April 16, 2024 and July 16, 2024 meetings, the Fund's Chair also conferred separately on two occasions with the Adviser's President.

The Board considered the various materials included in both the April 16, 2024 Board meeting materials and the July 16, 2024 Board meeting materials, and the Adviser confirmed that it had provided all information reasonably necessary for the Board to evaluate the Existing Agreement and New Agreement. During the July 16, 2024 Board meeting and the April 16, 2024 Board meeting, the Board, including the Independent Directors, evaluated and considered the factors and reached the conclusions described below, among others. The Board did not identify any single factor that was controlling. Moreover, not every factor was given the same weight by each Director.

*Nature, Extent, and Quality of Services.* The Board considered the nature, extent and quality of services provided to the Fund by the Adviser under the Existing Agreement and the services proposed to be provided under the New Agreement. The Board reviewed the terms of the Existing Agreement and the New Agreement, as well as the history of the Adviser and its investment discipline, its investment performance, and its day-to-day management of the Fund. The Board noted the Adviser's focus on the business of the Fund, the compliance and other servicing aspects of the Fund, and the Adviser's oversight of the Fund's service providers.

The Board considered the Adviser's business continuity plan, its organizational and ownership structure, including proposed changes in the Adviser's ownership and management, and the composition of its investment committee, which makes all investment decisions for the Fund, and the potential impact of changes in Adviser personnel and ownership on both the Fund and the Adviser. The Board also

## JENSEN QUALITY GROWTH FUND (Continued)

considered the Adviser's approach to risk management. Based on these and other factors, including the additional factors described below, the Board concluded that the services provided to the Fund under the Existing Agreement continued to be satisfactory and were not likely to change materially under the New Agreement.

Investment Performance. The Board examined the investment performance of the Fund compared to the S&P 500<sup>®</sup> Index and the Fund's rankings and ratings in the Morningstar Large Cap Blend category for certain periods ending February 28, 2024. The Board noted the Fund's underperformance (for the Class I shares) compared to its index for the one-, three-, five-, and 15-year periods, and the Fund's matching performance compared to its index for the ten-year period. The Board noted that the Fund received an Analyst Rating of Silver from Morningstar, and that the Fund's overall rating was four Stars (out of a possible five Stars) for Class I shares, three Stars for Class J and Class R shares, and two Stars for the Class Y shares. The Board observed that the Adviser appeared to have adhered to its strict investment discipline. Furthermore, the Board was informed by the Adviser that, during the penultimate market cycle (October 9, 2007 to February 19, 2020) and the most recent "peak-to-peak" performance cycle (February 19, 2020 to January 3, 2022), the Fund's Class I shares provided an annualized return net of expenses, respectively, of 24.08% compared to a 22.37% return for the S&P 500<sup>®</sup> Index and 10.02% compared to a 8.73% return for the S&P 500<sup>®</sup> Index, providing evidence that the full benefits of the Adviser's investment discipline are realized over an entire stock market cycle and appear to have been generated with less volatility than the overall market. As a result of these and other factors, the Board concluded that the overall long-term investment performance of the Fund continued to be satisfactory.

Advisory Fee and Expense Ratio. The Board compared the Fund's advisory fee with those of the funds in the Fund's Large Cap Blend Morningstar category (large cap growth funds between \$5 billion and \$13 billion in assets) and a more-focused peer group of retail class shares and institutional class shares of actively managed funds in the Fund's Morningstar category. The Board noted that the Fund's blended advisory fee of 0.479% was below the median but above the average in the case of the Class I shares, and above the median and the average in the case of the Class J shares, for the Fund's Morningstar category, including actively managed retail class funds and actively managed institutional class funds. Excluding non-peer funds, the Fund's blended advisory fee for the Class I shares and Class J shares was above the average for the Fund's Large Cap Blend Morningstar category and, when compared against the Fund's legacy Large Cap Growth Morningstar category (excluding non-peer funds), the Fund's blended advisory fee for the Class I shares and Class J shares was below the average. The Board also noted that, while the Adviser employs a relatively straightforward investment discipline, the Fund appeared to be an efficiently run operation with a high service component for shareholders.

The Board compared the fees charged to the Fund with the advisory fees charged to the non-Fund advisory clients of the Adviser. The Board observed that, with the exception of a small number of long-time institutional separate account clients and a collective investment fund, the Adviser typically charges its separate accounts a minimum fee rate of (i) 1% of assets under management ("AUM") for individual investors that includes breakpoints that decline to an annualized fee rate of 0.50%, and (ii) 0.55% of AUM for institutional investors that declines to an annualized fee rate of 0.45% of AUM on assets above \$50 million. The Board also noted the limitations of such comparisons due to the different services required by separate account clients compared to the Fund. Separate accounts, the Board observed, may be smaller and require more personalized services, but they are subject to less regulation and generally do not require the same level of administrative support as the Fund.

The Board considered the Fund's expense ratio and the expense ratios of other comparable mutual funds in the Fund's Large Cap Blend and Large Cap Growth Morningstar categories as of February 29, 2024. The Board observed that the Fund's annual expense ratio for Class J shares of 0.816% was in line with the average (0.810%) and slightly higher than the median (0.80%) for such funds in the Large Cap Blend Morningstar category that included the same 25 basis point 12b-1 fee as the Fund. For the Fund's Class I shares, the Board observed that, although the expense ratio was above the average and below the median when compared to only the institutional funds in the Large Cap Blend Morningstar category, it was also noted that the group of comparable funds included in the expense ratio

## JENSEN QUALITY GROWTH FUND (Continued)

analysis included two funds with total expense ratios of 23 and 17 basis points that impacted the average and median results. For an additional comparison, the Board also compared the Fund's expense ratio against the expense ratios of other comparable funds in the Fund's legacy Large Cap Growth Morningstar category as of May 31, 2024. The Board observed that the Fund's annual expense ratio for the Class J shares was lower than both the median and the average for such funds that included the same 25 basis point 12b-1 fee as the Fund, and for the Class I shares was also lower than both the median and average for such funds.

The Board noted that the expense ratios for the Fund's Class J, Class I, and Class Y share classes had declined during the period from February 28, 2023 to February 29, 2024, but had increased slightly for the Class R shares due to a decline in assets during the same 12-month period. The Board confirmed that the expenses for which the Fund would be responsible under the New Agreement would be unchanged from the Existing Agreement. The Board also considered the impact to expense ratios of potential decreases in the Fund's AUM from shareholder redemptions and/or any downturn in the equities markets overall, and from recently negotiated expense reductions from the Fund's service providers. Furthermore, the Board considered whether, in light of the Adviser's proposed business expansion plans, a cap in the Fund's expenses ratio was warranted to minimize the impact of any decrease in the Fund's AUM.

The Board also noted that the Fund had a relatively low turnover rate, reducing the Fund's transaction costs, which are not included in the Fund's expense ratio but are deducted from the Fund's net asset value. Based on these considerations and other factors, the Board concluded that the Fund's advisory fee and expense ratio were fair and reasonable relative to the Fund's peer groups.

*Profitability of the Adviser.* The Board considered the profitability of the Existing Agreement to the Adviser, including an analysis of the Adviser's profitability for 2023 and the methodology used to calculate that profitability, and compared the Adviser's profitability with respect to the Fund to that of publicly traded investment advisers. Including after adjustments for certain compensation expenses and long-term deferred equity compensation expenses, it appeared that the Adviser's pre-tax profit margin from the Fund was significantly higher than the median pre-tax profit margin of such other advisers on both a pre-marketing and post-marketing basis, but was within the range when comparing the Adviser's overall pre-tax profit margins against such other advisers on both a pre-marketing and post-marketing basis. It was noted that the Adviser's adjustment to its compensation expense was made to account for differences between the Adviser's compensation and incentive programs and those of publicly traded investment management firms.

The Board considered the fact that the Adviser pays certain administrative expenses of the Fund, including the cost of the Fund's Chief Compliance Officer ("CCO"), though it noted that under the Existing Agreement and the New Agreement the Fund is authorized, subject to prior Board approval, to pay for certain costs of the Fund's compliance personnel in the future, and that in 2023 the Fund paid the Adviser (as approved by the Board) for a small portion of the CCO cost under the terms of the Existing Agreement. The Board also considered the Adviser's projected profitability for 2024 from the Fund using the same analysis and methodology used to assess the Adviser's 2023 profitability and, subject to the limitations of estimates and projections, found that the projected 2024 profitability from the Fund will likely be less than 2023.

The Board also examined the Adviser's profitability from the Fund against the Adviser's profitability from its separate account advisory business and observed that the Fund provided a higher absolute profit margin to the Adviser. The Board understood that the administrative services the Adviser provides to the Fund are, on balance, more extensive than those it provides to its separate accounts but also noted that efficiencies are realized when managing one mutual fund compared to managing multiple separate accounts. The Board also understood that, in calculating its profitability from the Fund, the Adviser had been conservative in its method of allocating expenses to its Fund business relative to other acceptable allocation methodologies.

The Board acknowledged the inherent limitations of profitability analyses, including the use of comparative data that is incomplete or dissimilar, such as financial information of publicly traded advisers

## JENSEN QUALITY GROWTH FUND (Continued)

that have more diversified business lines and different cost structures than those of the Adviser, the absence of profitability information on a fund-by-fund basis and for privately held investment advisers like the Adviser, and the uncertainty of the various cost allocations and other assumptions used. Based on this and other information, the Board concluded that profits earned by the Adviser were not excessive.

Economies of Scale. The Board considered whether there have been economies of scale with respect to the management of the Fund, whether the Fund has benefited from any such economies, and whether the implementation of further breakpoints in the Fund's advisory fee was appropriate. The Board observed that, during a period of rapid Fund growth, the Fund's expense ratio (for the Class J shares) had fallen from about 1% for the fiscal year ended May 31, 2002 to 0.82% for the fiscal year ended May 31, 2021, despite the addition of sub-transfer agency expenses beginning in 2010, and has remained the same since then. Regarding breakpoints, the Board noted the Adviser's implementation of a breakpoint fee schedule in October 2010 and a slight increase in the Fund's AUM at December 31, 2023 compared to December 31, 2022. The Board also noted that many comparable funds with breakpoints at lower levels had higher overall advisory fees at the same asset level as the current asset level of the Fund. Using a sensitivity analysis, the Board compared and noted the effect on the Fund's expense ratio from accelerating the Fund's existing breakpoint fee schedule at varying asset levels above the Fund's current asset level. Based on the data presented, the Board concluded that more accelerated or additional breakpoints in the Fund's advisory fee were not warranted at this time.

Other Benefits. The Board considered the potential fall-out benefits realized by the Adviser from its services as investment manager of the Fund. The Board noted that the Adviser has no affiliated entities that provide services to the Fund and that the Adviser prohibits the receipt of third-party research paid for from additional commissions charged by brokers for Fund portfolio securities transactions, commonly known as "soft dollars." The Board understood that the Adviser maintained a separate account advisory business and managed two other mutual funds and a collective investment trust, and also understood the Adviser's proposed business expansion to include additional investment products. The Board noted that, while the Adviser's non-Fund business might benefit from any favorable publicity received by the Fund, any such benefit was difficult to quantify.

Other Factors and Considerations. The Board periodically reviews and considers other material information throughout the year relating to the quality of services provided to the Fund, such as the allocation of Fund brokerage; the marketing, administration, and compliance program of the Fund; the Adviser's management of its relationship with the Fund's administrator, custodian, transfer agent, and other service providers; and the expenses paid to those service providers. At its regular meetings, the Board also reviews detailed information relating to the Fund's portfolio and performance against various metrics, and participates in discussions with the Fund's portfolio managers.

Based on its evaluation of all the relevant factors and the information provided to it, the Board, including all of the Independent Directors, voted unanimously on July 16, 2024 to (i) renew the Existing Agreement for a one-year period until August 1, 2025, and (ii) to approve the New Agreement and to recommend that shareholders approve the New Agreement.

## 2. Results of the Special Meeting of Shareholders of the Fund

A Special Meeting of Shareholders of the Fund was held on November 1, 2024 (the "**Special Meeting**"). The purposes of the Special Meeting were to (i) approve a new investment advisory agreement between the Fund and the Investment Adviser, and (ii) elect the Fund's directors. As of the record date, August 26, 2024, there were 138,467,534 shares of Common Stock of the Fund issued and outstanding and entitled to vote at the Special Meeting. A total of 93,226,300 shares of Common Stock of the Fund were present in person or by proxy at the Special Meeting.

**JENSEN QUALITY GROWTH FUND (Continued)**

The results of the vote at the Special Meeting with respect each proposal were as follows:

**Proposal 1:**

Approval of new Investment Management Agreement between Jensen Investment Management, Inc., and the Fund.

	Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
For.....	62,605,876	67.15%	45.21%
Against.....	265,771	0.29%	0.19%
Abstain.....	309,510	0.33%	0.22%
Broker Non-Votes.....	30,045,143	32.23%	21.70%

**Proposal 2:**

To elect a Board of Directors.

	Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
<b>Kenneth Thrasher</b>			
For.....	91,705,974	98.37%	66.23%
Withhold.....	1,520,326	1.63%	1.10%
<b>Janet G. Hamilton</b>			
For.....	92,437,790	99.15%	66.76%
Withhold.....	788,511	0.85%	0.57%
<b>Kathleen J. Kee</b>			
For.....	92,480,662	99.20%	66.79%
Withhold.....	745,638	0.80%	0.54%
<b>Charles A. Wilhoite</b>			
For.....	92,343,251	99.05%	66.69%
Withhold.....	883,049	0.95%	0.64%
<b>Robert D. McIver</b>			
For.....	92,169,378	98.97%	66.56%
Withhold.....	851,484	0.91%	0.61%
<b>Kerry E. Barnett</b>			
For.....	92,478,494	99.20%	66.79%
Withhold.....	747,806	0.80%	0.54%

Accordingly, each of the proposals was approved, and each of the directors was elected, by the Fund's shareholders.