



Jensen Global Quality Growth Fund

Class Y | JGQYX

Semi-Annual Shareholder Report | November 30, 2025



This semi-annual shareholder report contains important information about the Jensen Global Quality Growth Fund (the “Fund”) for the period of June 1, 2025 to November 30, 2025. You can find additional information about the Fund at <https://www.jenseninvestment.com/reg-docs/>. You can also request this information by contacting us at 1-800-992-4144.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|------------|--------------------------------|--|
| Class Y | \$51 | 1.00% |

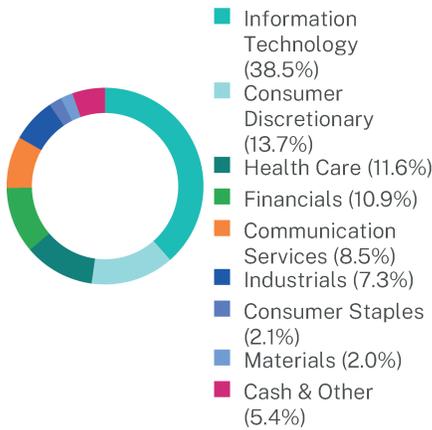
* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

| | |
|--------------------|--------------|
| Net Assets | \$75,348,092 |
| Number of Holdings | 32 |
| Net Advisory Fee | \$214,129 |
| Portfolio Turnover | 20% |

WHAT DID THE FUND INVEST IN? (% of net assets as of November 30, 2025)

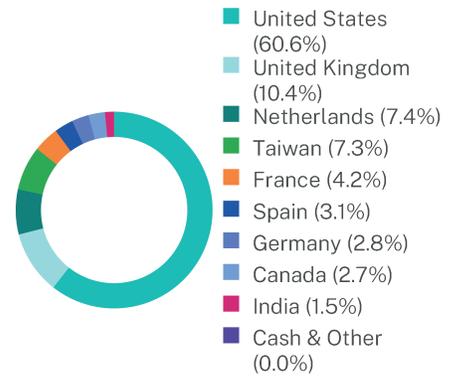
Sector Breakdown*



Top 10 Issuers (%)

| | |
|---|------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 7.4% |
| Microsoft Corp. | 6.9% |
| First American Treasury Obligations Fund | 5.4% |
| ASML Holding NV | 5.2% |
| Alphabet, Inc. | 5.0% |
| Eli Lilly & Co. | 4.7% |
| Aon PLC | 4.5% |
| NVIDIA Corp. | 4.5% |
| Hermes International SCA | 4.2% |
| Apple, Inc. | 3.6% |

Geographic Breakdown



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

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

HOUSEHOLDING

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