Jensen Quality Growth Fund

Class Y | JENYX

Annual Shareholder Report | May 31, 2026

JENSEN INVESTMENT MANAGEMENT

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

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

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class Y	$61	0.60%

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

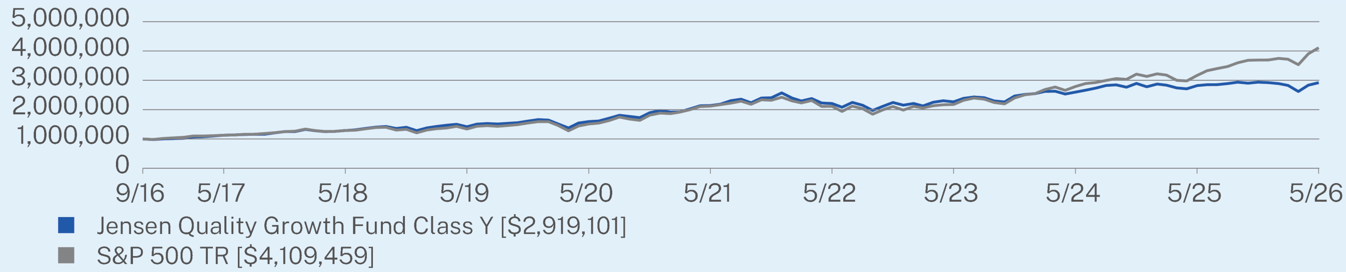
For the twelve months ended May 31, 2026, relative performance was primarily hindered by stock selection in the Industrials and Information Technology sectors. Stock selection in the Communication Services and Consumer Discretionary sectors contributed positively to relative results during the period.

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

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $1,000,000 chart reflects a hypothetical $1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (09/30/2016)
Class Y (without sales charge)	3.53	6.41	11.72
S&P 500 TR	29.78	14.15	15.74

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

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

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	$2,957,059,059
Number of Holdings	28
Net Advisory Fee	$22,873,129
Portfolio Turnover	31%

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

Sector Breakdown*

- Information Technology (38.4%)
- Health Care (15.5%)
- Industrials (11.3%)
- Communication Services (9.4%)
- Consumer Discretionary (9.2%)
- Financials (9.0%)
- Materials (4.2%)
- Consumer Staples (3.0%)
- Cash & Other (0.0%)

Top 10 Issuers	(%)
Amazon.com, Inc.	7.5%
Microsoft Corp.	7.5%
Alphabet, Inc.	7.4%
Apple, Inc.	7.1%
NVIDIA Corp.	6.7%
Eli Lilly & Co.	5.6%
Mastercard, Inc.	5.0%
Broadcom, Inc.	4.7%
Stryker Corp.	4.4%
Sherwin-Williams Co.	4.2%

* 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 Jensen Investment Management documents not be householded, please contact Jensen Investment Management at 1-800-992-4144, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Jensen Investment Management or your financial intermediary.