STATEMENT OF ADDITIONAL INFORMATION

09/30/2026

Jensen Quality Mid Cap Fund

Jensen Global Quality Growth Fund

	Class J Shares	Class I Shares	Class Y Shares		Class J Shares	Class I Shares	Class Y Shares
	JNVSX	**JNVIX**	**JNVYX**		**JGQSX**	**JGQIX**	**JGQYX**

JENSEN® INVESTMENT MANAGEMENT

This Statement of Additional Information ("SAI") provides general information about the Jensen Quality Mid Cap Fund (the "Quality Mid Cap Fund") and the Jensen Global Quality Growth Fund (the "Global Quality Growth Fund"), each a series of Trust for Professional Managers (the "Trust"). This SAI is not a prospectus. Each Fund offers its shares through a Prospectus dated September 30, 2026 for its Class J, Class I and Class Y shares (the "Prospectus") and this SAI should be read in conjunction with the Prospectus. In other words, it is legally a part of the Prospectus. The Funds' audited financial statements for the fiscal year ended May 31, 2026 are incorporated herein by reference from the Funds' 2026 Annual Report to Shareholders. The Prospectus and the Funds' 2026 Annual Report are each available upon request without charge by writing to the Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252, by calling 800-992-4144, or by visiting the Funds' website at www.jenseninvestment.com.

800-992-4144
jenseninvestment.com

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THE TRUST

The Trust is a Delaware statutory trust organized on May 29, 2001, and is registered with the Securities and Exchange Commission ("SEC") as an open-end management investment company. Each Fund is one series of the Trust. The Jensen Quality Mid Cap Fund (the "Quality Mid Cap Fund") (f/k/a the Jensen Quality Value Fund) is a diversified series and has its own investment objective and policies. The Jensen Global Quality Growth Fund (the "Global Quality Growth Fund") is a non-diversified series and has its own investment objective and policies. The Quality Mid Cap Fund changed its name from the Jensen Quality Value Fund effective September 30, 2024. Other series of the Trust are offered in separate prospectuses and SAIs. The Trust may register additional series and offer shares of a new fund or share class under the Trust at any time.

The Trust is authorized to issue an unlimited number of interests (or shares). Interests in the Funds are represented by shares of beneficial interest each with a par value of $0.001. Each share of the Trust has equal voting rights and liquidation rights, and is voted in the aggregate and not by the series or class of shares, except in matters where a separate vote is required by the Investment Company Act of 1940, as amended (the "1940 Act"), or when the matters affect only the interests of a particular series or class of shares. When matters are submitted to shareholders for a vote, each shareholder is entitled to one vote for each full share owned and fractional votes for fractional shares owned. Shares of each series or class generally vote together, except when required under federal securities laws to vote separately on matters that only affect a particular class. The Trust does not normally hold annual meetings of shareholders. The Trust's Board of Trustees (the "Board" or the "Board of Trustees") shall promptly call and give notice of a meeting of shareholders for the purpose of voting upon removal of any trustee when requested to do so in writing by shareholders holding 10% or more of the Trust's outstanding shares.

Each share of a Fund represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such distributions out of the income belonging to the Fund as are declared by the Board of Trustees. The Board of Trustees has the authority from time to time to divide or combine the shares of any series into a greater or lesser number of shares of that series so long as the proportionate beneficial interests in the assets belonging to that series and the rights of shares of any other series are in no way affected. Additionally, in the event of any dissolution or liquidation of a Fund, the shareholders of the Fund being liquidated are entitled to receive a pro rata distribution out of the net assets, net of the liabilities, belonging to that Fund. Expenses attributable to any series or class are borne by that series or class. Any general expenses of the Trust not readily identifiable as belonging to a particular series or class are allocated by, or under the direction of, the Board of Trustees on the basis of relative net assets, the number of shareholders or another equitable method. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

The assets of a Fund received for the issue or sale of its shares, and all income, earnings, profits and proceeds thereof, subject only to the rights of creditors, shall constitute the underlying assets of the Fund.

In accordance with a Multiple Class Plan adopted pursuant to Rule 18f-3 under the 1940 Act, the Funds each offer three classes of shares for investors—Class J, Class I and Class Y shares. Class J shares are available to retail investors and assessed a combined distribution and shareholder servicing fee of 0.25% per year of a Fund's average daily net assets for Class J shares. Class I and Class Y shares are available to institutions and individuals willing to make a significant initial investment in the Funds. Class Y shares are also available to clients and employees of the Adviser and to employee benefit plans sponsored by the Adviser. Class I shares are assessed a shareholder servicing fee not to exceed 0.10% per year of a Fund's average daily net assets for Class I shares, and are not subject to any distribution fees. Currently, the shareholder servicing plan fee being charged is 0.02% of a Fund's average daily net assets for Class I shares; however, the fee may be increased to 0.10% of the Funds' average daily net assets attributable to the Class I shares at any time. More information regarding the Rule 12b-1 Plan applicable to Class J shares and the Shareholder Servicing Plan applicable to Class I shares can be found under the section entitled "Distribution and Servicing of Fund Shares."

Jensen Investment Management, Inc. (the "Adviser") serves as the investment adviser to the Funds. See the sections entitled "Management of the Funds" and "Investment Advisory and Other Services" in this SAI for more information about the Adviser.

INVESTMENT POLICIES, STRATEGIES AND ASSOCIATED RISKS

Investment Objective

Each Fund's investment objective is long-term capital appreciation. Each Fund's investment objective is not a fundamental policy and may be changed upon approval by the Board of Trustees without shareholder approval upon 60 days' written notice to Fund shareholders.

The Prospectus discusses the types of securities in which the Funds will invest, and describes the Funds' investment objective and strategies. See the section entitled "Investment Objective, Principal Investment Strategies and Principal Risks" in the Prospectus. This SAI contains information supplemental to the Prospectus concerning the techniques and operations of the Funds, the securities the Funds will invest in, and the policies the Funds will follow.

Diversification Status

Quality Mid Cap Fund. The Quality Mid Cap Fund is diversified. Under applicable federal laws, to qualify as a diversified fund, the Fund, with respect to at least 75% of its total assets, may not invest greater than 5% of its total assets in any one issuer and may not hold greater than 10% of the securities of one issuer. The remaining 25% of the Fund's total assets does not need to be "diversified" and may be invested in securities of a single issuer, subject to other applicable laws. The diversification of the Fund's holdings is measured at the time the Fund purchases a security. However, if the Fund purchases a security and holds it for a period of time, the security may become a larger percentage of the Fund's total assets due to movements in the financial markets. If the market affects several securities held by the Fund, the Fund may have a greater percentage of its assets invested in securities of fewer issuers.

Global Quality Growth Fund. The Global Quality Growth Fund is non-diversified. A fund is considered "non-diversified" when a relatively high percentage of its assets may be invested in the securities of a limited number of issuers. Under applicable federal laws, the diversification of a fund's holdings is measured at the time the fund purchases a security. However, if the Fund purchases a security and holds it for a period of time, the security may become a larger percentage of the Fund's total assets due to movements in the financial markets. If the market affects several securities held by the Fund, the Fund may have a greater percentage of its assets invested in securities of fewer issuers. Because the Fund is non-diversified, the Fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities.

Although the Global Quality Growth Fund is non-diversified for purposes of the 1940 Act, the Fund intends to maintain the required level of diversification and otherwise conduct its operations so as to qualify as a regulated investment company ("RIC") for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and to relieve the Fund of any liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with the diversification requirements of the Code may limit the investment flexibility of the Fund and may make it less likely that the Fund will meet its investment objective. See "Taxation of the Funds" in this SAI for further discussion.

Commercial Paper

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

Generally, ADRs are denominated in U.S. dollars and are publicly traded on exchanges or over-the-counter in the U.S. 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. The Funds will acquire only ADRs issued in sponsored 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.

Illiquid Investments

In accordance with Rule 22e-4 (the "Liquidity Rule") under the 1940 Act, a Fund may invest up to 15% of its net assets in "illiquid investments" that are assets. For these purposes, "illiquid investments" are investments that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Each portfolio investment must be classified at least monthly into one of four liquidity categories (highly liquid, moderately liquid, less liquid and illiquid), which are defined pursuant to the Liquidity Rule. Such classification is to be made using information obtained after reasonable inquiry and taking into account relevant market, trading and investment-specific considerations. Moreover, in making such classification determinations, the Funds determine whether trading varying portions of a position in a particular portfolio investment or asset class, in sizes that the Funds would reasonably anticipate trading, is reasonably expected to significantly affect its liquidity, and if so, the Funds take this determination into account when classifying the liquidity of that investment. The Funds may be assisted in classification determinations by one or more third-party service providers. Assets classified according to this process as "illiquid investments" are those subject to the 15% limit on illiquid investments.

Cybersecurity Risk

With the Internet and other technologies being essential to conducting business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted. The growing use of artificial intelligence and machine learning may introduce new vulnerabilities in cybersecurity.

Temporary and Cash Investments

Under normal market conditions, each Fund will stay fully invested according to its principal investment strategies as noted above. A 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 or political conditions. This may result in a Fund not achieving its investment objective during that period.

For longer periods of time, the Funds may hold a substantial cash position. If the market advances during periods when a 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 a 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.

Fundamental Investment Restrictions

The Funds have 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 a Fund's shares present at a shareholder meeting if the holders of more than 50% of a Fund's outstanding shares are present in person or by proxy; or

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

In accordance with these restrictions, the Quality Mid Cap Fund may not:

1. With respect to 75% of its total assets, purchase the securities of any one issuer if, immediately after and as a result of such purchase, (a) the value of the Fund's holdings in the securities of such issuer exceeds 5% of the value of the Fund's total assets, or (b) the Fund owns more than 10% of the outstanding voting securities of the issuer (with the exception these restrictions do not apply to the Fund's investments in the securities of the U.S. Government, or its agencies or instrumentalities, or other investment companies).

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. Issue any senior securities.

In accordance with these restrictions, the Global Quality Growth Fund may not:

1. With respect to 50% of its total assets, purchase the securities of any one issuer if, immediately after and as a result of such purchase, (a) the value of the Fund's holdings in the securities of such issuer exceeds 5% of the value of the Fund's total assets, or (b) the Fund owns more than 10% of the outstanding voting securities of the issuer (with the exception these restrictions do not apply to the Fund's investments in the securities of the U.S. Government, or its agencies, instrumentalities, or other investment companies).
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. Issue any senior securities.

With respect to Fundamental Investment Restriction No. 2 for each Fund, consistent with Section 8(b)(1) of the 1940 Act, a Fund will not concentrate its investments in any one industry or group of industries if, as a result, 25% or more of the Fund's assets will be invested in such industry or group of industries.

With respect to Fundamental Investment Restriction No.3 for each Fund, the 1940 Act permits the Fund to borrow money in amounts of up to one-third of the Fund's total assets (including the amount borrowed) from banks for any purpose, and to borrow up to 5% of the Fund's total assets from banks or other lenders for temporary purposes.

With respect to Fundamental Investment Restriction No. 10 for each Fund, the Fund will not invest in securities that are, at the time of purchase, restricted or illiquid.

Non-Fundamental Investment Restriction

The following non-fundamental investment restriction is applicable to the Funds. This restriction can be changed by the Board of Trustees, but the change will only be effective after prior written notice is given to shareholders of a Fund.

1. Each Fund may not make any change to its investment policy of investing at least 80% of net assets (plus borrowing for investment purposes) in accordance with the investment focus suggested by the Fund's name without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice.

Portfolio Turnover

A Fund may sell all or part of its position in a company when the Adviser has determined that another qualifying security has a greater opportunity to achieve the Fund's objective. In addition, a Fund generally sells its position in a company when the company no longer meets one or more of the Fund's investment criteria (as further described in the Prospectus). Each Fund does not expect its annual portfolio turnover rate to exceed 50%. The turnover rate could, however, be significantly higher or lower depending on the performance of the portfolio companies, the number of shares of a Fund that are redeemed, or other external factors outside the control of the Fund and the Adviser.

High portfolio turnover rates (100% or more) 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 a Fund during the fiscal year.

For the fiscal years indicated below, the portfolio turnover rates for the Funds were as follows:

Portfolio Turnover Rate For the Fiscal Years Ended May 31,		
	2026	**2025**
Quality Mid Cap Fund	29%	25%
Global Quality Growth Fund	32%	23%

DISCLOSURE OF PORTFOLIO HOLDINGS INFORMATION

The Trust, on behalf of the Funds, has adopted portfolio holdings disclosure policies (the "Disclosure Policies") that govern the timing and circumstances of disclosure of portfolio holdings of the Funds. Information about the Funds' portfolio holdings will not be distributed to any third party except in accordance with these Disclosure Policies. The Board of Trustees considered the circumstances under which the Funds' portfolio holdings may be disclosed under the Disclosure Policies, considering actual and potential material conflicts that could arise in such circumstances between the interests of the Funds' shareholders and the interests of the Adviser, Distributor or any other affiliated person of the Funds. After due consideration, the Board determined that the Funds have a legitimate business purpose for disclosing portfolio holdings to persons described in these Disclosure Policies.

Information about the Funds' portfolio holdings will not be distributed to any third party except as described below:

- the disclosure is required to respond to a regulatory request, court order or other legal proceedings;
- the disclosure is to a mutual fund rating or evaluation services organization (such as Factset, Morningstar and Lipper), or statistical agency or person performing similar functions, or due diligence department of a broker-dealer or wirehouse, who has, if necessary, signed a confidentiality agreement, or is bound by applicable duties of confidentiality imposed by law, with the Funds;
- the disclosure is made to the Funds' service providers who generally need access to such information in the performance of their contractual duties and responsibilities, and who are subject to duties of confidentiality imposed by law and/or contract, such as the Adviser, the Board of Trustees, the Funds' independent registered public accountants, regulatory authorities, counsel to the Funds or the Board of Trustees, proxy voting service providers, Liquidity program providers, and financial printers involved in the Funds' reporting process;
- the disclosure is made by the Adviser's trading desks to broker-dealers in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities and, in addition, the Adviser may periodically distribute a holdings list (consisting of names only) to broker-dealers so that such brokers can provide the Adviser with natural order flow;
- the disclosure is made to institutional consultants evaluating the Funds on behalf of potential investors;
- the disclosure is (a) in connection with a quarterly, semi-annual or annual report that is available to the public or (b) relates to information that is otherwise available to the public (*e.g.* portfolio information that is available on the Funds' website at least one day prior to the disclosure); or
- the disclosure is made pursuant to prior written approval of the Trust's CCO, or other person so authorized, is for a legitimate business purpose and is in the best interests of the Funds' shareholders.

For purposes of the Disclosure Policies, portfolio holdings information does not include descriptive information if that information does not present material risks of dilution, arbitrage, market timing, insider trading or other inappropriate trading for the Funds. Information excluded from the definition of portfolio holdings information generally includes, without limitation: (i) descriptions of allocations among asset classes, regions, countries or industries/sectors; (ii) aggregated data such as average or median ratios, or market capitalization, performance attributions by industry, sector or country; or (iii) aggregated risk statistics. It is the policy of the Trust to prohibit any person or entity from receiving any direct or indirect compensation or consideration of any kind in connection with the disclosure of information about the Funds' portfolio holdings.

The Trust's CCO must document any decisions regarding non-public disclosure of portfolio holdings and the rationale therefore. In connection with the oversight responsibilities of the Board of Trustees, any documentation regarding decisions involving the non-public disclosure of portfolio holdings of the Funds to third parties must be provided to the full Board of Trustees or its authorized committee. In addition, on a quarterly basis, the Board will review any disclosures of portfolio holdings outside of the permitted disclosures described above to address any conflicts between the interests of Fund shareholders and those of the Adviser or any other Fund affiliate.

Currently, between the 5th and 10th business day of the month following a calendar quarter end, the Funds provide their quarter end portfolio holdings to rating and ranking organizations, including Factset, Lipper, a Thomson Reuters company, Morningstar, Inc., Standard & Poor's Financial Services, LLC, Bloomberg L.P., Thomson

Reuters Corporation, Vickers Stock Research Corporation and Capital-Bridge, Inc. In no event shall the Adviser, its affiliates or employees, or the Funds receive any direct or indirect compensation in connection with the disclosure of information about the Funds' portfolio holdings. In addition, the Funds disclose their portfolio holdings as of each calendar quarter end on their website at www.jenseninvestment.com. The portfolio holdings information is normally updated within 10 days after each quarter end and remains posted on the website until replaced with the next calendar quarter's portfolio holdings information. The Funds may choose to update their portfolio holdings information mid-quarter, upon approval from the Adviser's Chief Compliance Officer. Any mid-quarter disclosures must also be posted to the Funds' website. Disclosure of the Funds' complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter, in the annual and semi-annual reports to Fund shareholders on Form N-CSR, and in the holdings report on Part F of Form N-PORT. These reports are made available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov.

Any suspected breach of this policy must be reported immediately to the Trust's CCO, or to the chief compliance officer of the Adviser who is to report it to the Trust's CCO. The Board of Trustees reserves the right to amend the Disclosure Policies at any time without prior notice in its sole discretion.

There can be no assurance that the Disclosure Policies and these procedures will protect the Funds from potential misuse of that information by individuals or entities to which it is disclosed.

MANAGEMENT OF THE FUNDS

Board of Trustees

The management and affairs of the Funds are supervised by the Board of Trustees. The Board of Trustees consists of six individual Trustees (each, a "Trustee," and collectively, the "Trustees"). The Trustees are fiduciaries for the Funds' shareholders and are governed by the laws of the State of Delaware in this regard. The Board of Trustees establishes policies for the operation of the Funds and appoints the officers who conduct the daily business of the Funds.

Trustees and Officers

The Trustees and the officers of the Trust are listed below with their addresses, present positions with the Trust and principal occupations over at least the last five years.

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Year Service Began	Number of Portfolios in the Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1955	Trustee	Indefinite Term; Since August 22, 2001	30	Professor Emeritus, Department of Accounting (June 2019-present), Marquette University.	Independent Trustee, USA MUTUALS (an open-end investment company) (2001-2021).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956	Trustee	Indefinite Term; Since August 22, 2001	30	Retired; Former Pilot, Frontier/ Midwest Airlines, Inc. (airline company) (1986-2021).	Independent Trustee, USA MUTUALS (an open-end investment company) (2001-2021).
Vincent P. Lyles 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1961	Trustee	Indefinite Term; Since April 6, 2022	30	Executive Director, Milwaukee Succeeds (education advocacy organization) (2023-present); System Vice President of Community Relations, Advocate Aurora Health Care (health care provider) (2019-2022).	Independent Director, BMO Funds, Inc. (an open-end investment company) (2017-2022).

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Year Service Began	Number of Portfolios in the Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Erik K. Olstein 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee Chairperson	Indefinite Term; Since April 6, 2022 Three Year Term; Since April 18, 2025	30	Retired; President and Chief Operating Officer, Olstein Capital Management, L.P. (asset management firm) (2000-2020).	N/A
Lisa Zúñiga Ramírez 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	30	Retired; Principal and Senior Portfolio Manager, Segall, Bryant & Hamill, LLC (asset management firm) (2018-2020).	Director, Century Communities, Inc. (a publicly-traded homebuilding company) (2023-present); Trustee, JNL Series Trust (an open-end investment company complex with 131 series) (2026-present); Director, Peoples Financial Services Corp. (a publicly-traded bank holding company) (2022-2026).
Gregory M. Wesley 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	30	President and Chief Executive Officer, Greater Milwaukee Foundation (2024-present); Senior Vice President of Strategic Alliances and Business Development, Medical College of Wisconsin (2016-2024).	N/A
Officers					
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1974	President and Principal Executive Officer	Indefinite Term; Since April 18, 2025	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2002-present).	N/A
Kelly A. Strauss 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Vice President, Treasurer, Principal Financial Officer and Principal Accounting Officer	Indefinite Term; Since April 18, 2025	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011-present).	N/A

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Year Service Began	Number of Portfolios in the Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Deanna B. Marotz 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1965	Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Indefinite Term; Since October 21, 2021	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2021-present); Chief Compliance Officer, Keeley-Teton Advisors, LLC and Teton Advisors, Inc (2017-2021).	N/A
Jay S. Fitton 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Secretary	Indefinite Term; Since July 22, 2019	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2019-present).	N/A
Laura A. Carroll 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Assistant Treasurer	Indefinite Term; Since August 20, 2018	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2007-present).	N/A
Brian P. Kirkegaard 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1991	Assistant Treasurer	Indefinite Term; Since June 19, 2026	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2026-present); Mutual Fund Consultant, The Northwestern Mutual Life Insurance Company (2022-2026); Officer, U.S. Bancorp Fund Services, LLC (2016-2022).	N/A
Marissa J. Pawlinski 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1996	Assistant Secretary	Indefinite Term; Since January 18, 2024	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2023); Regulatory Administration Attorney, U.S. Bancorp Fund Services, LLC (since 2022); Judicial Law Clerk, Milwaukee County Circuit Court (2021-2022).	N/A

Role of the Board

The Board of Trustees provides oversight of the management and operations of the Trust. Like all funds, the day-to-day responsibility for the management and operation of the Trust is the responsibility of various service providers to the Trust and its individual series, such as the Adviser, Distributor (defined below), Custodian (defined below), and the Funds' administrator and transfer agent, each of which are discussed in greater detail in this SAI. The Board approves all significant agreements with the Adviser, Distributor, Custodian, and the Funds' administrator and transfer agent. The Board has appointed various individuals of certain of these service providers as officers of the Trust, with responsibility to monitor and report to the Board on the Trust's day-to-day operations. In conducting this oversight, the Board receives regular reports from these officers and service providers regarding the Trust's operations. The Board has appointed a Chief Compliance Officer ("CCO") who reports directly to the Board and who administers the Trust's compliance program and regularly reports to the Board as to compliance matters, including an annual compliance review. Some of these reports are provided as part of formal Board meetings, which are generally held five times per year, and at such other times as the Board determines is necessary, and involve the Board's review of recent Trust operations. From time to time, one or more members of the Board may also meet with Trust officers in less formal settings, between formal Board meetings, to discuss various topics. In all cases, however, the role of the Board and of any individual Trustee is one of oversight and not of

management of the day-to-day affairs of the Trust and its oversight role does not make the Board a guarantor of the Trust's investments, operations or activities.

Board Leadership Structure

The Board has structured itself in a manner that it believes allows it to perform its oversight function effectively. The Board is composed of six Independent Trustees – Dr. Michael D. Akers, Gary A. Drska, Vincent P. Lyles, Erik K. Olstein, Lisa Zúñiga Ramírez and Gregory M. Wesley. The Trust does not have a Trustee that is an "interested person" (as defined by the 1940 Act) of the Trust (the "Interested Trustee"). Accordingly, all of the members of the Board are Independent Trustees, Trustees who are not affiliated with the Adviser or its affiliates, or any other investment adviser or service provider to the Trust or any underlying fund. The Board of Trustees has established two standing committees, an Audit Committee and a Nominating Committee, which are discussed in greater detail under "Board Committees" below. Each of the Audit Committee and the Nominating Committee is composed entirely of Independent Trustees. The Independent Trustees have engaged their own independent counsel to advise them on matters relating to their responsibilities in connection with the Trust.

The Trust's Chairperson, Erik K. Olstein, is an Independent Trustee.

In accordance with the fund governance standards prescribed under the 1940 Act, the Independent Trustees on the Nominating Committee select and nominate all candidates for Independent Trustee positions. Each Trustee was appointed to serve on the Board of Trustees because of his or her experience, qualifications, attributes and skills as set forth in the subsection "Trustee Qualifications" below.

The Board reviews its structure regularly in light of the characteristics and circumstances of the Trust, including the unaffiliated nature of each investment adviser and the funds managed by such adviser; the number of funds that comprise the Trust; the variety of asset classes that those funds reflect; the net assets of the Trust; the committee structure of the Trust; and the independent distribution arrangements of each of the Trust's underlying funds.

The Board has determined that the function and composition of the Audit Committee and the Nominating Committee are appropriate to address any potential conflicts of interest that may arise. In addition, the inclusion of all Independent Trustees as members of the Audit Committee and the Nominating Committee allows these Trustees to participate in the full range of the Board's oversight duties, including oversight of risk management processes discussed below. Given the specific characteristics and circumstances of the Trust as described above, the Trust has determined that the Board's leadership structure is appropriate.

Board Oversight of Risk Management

As part of its oversight function, the Board receives and reviews various risk management reports and assessments and discusses these matters with appropriate management and other personnel, including personnel of the Trust's service providers. Because risk management is a broad concept composed of many elements (such as, for example, investment risk, issuer and counterparty risk, compliance risk, operational risk, business continuity risk, etc.), the oversight of different types of risks is handled in different ways. For example, the CCO regularly reports to the Board during Board meetings and meets in executive session with the Independent Trustees and their legal counsel to discuss compliance and operational risks. In addition, the Independent Trustees designated as the Audit Committee's "audit committee financial experts" meet with the Treasurer and the Funds' independent registered public accounting firm to discuss, among other things, the internal control structure of the Trust's financial reporting function. The full Board receives reports from the investment advisers to the underlying funds and the portfolio managers as to investment risks as well as other risks that may be discussed during Audit Committee meetings.

Trustee Qualifications

The Board believes that each of the Trustees has the qualifications, experience, attributes and skills appropriate to his or her continued service as a Trustee of the Trust in light of the Trust's business and structure. The Trustees have substantial business and professional backgrounds that indicate they have the ability to critically review, evaluate and assess information provided to them. Certain of these business and professional experiences are set forth in detail in the table above. In addition, the Trustees have substantial board experience and, in their service to the Trust, have gained substantial insight as to the operation of the Trust. The Board annually conducts a "self-assessment" wherein the effectiveness of the Board and the individual Trustees is reviewed.

In addition to the information provided in the table above, below is certain additional information concerning each individual Trustee. The information provided below, and in the table above, is not all-inclusive. Many of the Trustees' qualifications to serve on the Board involve intangible elements, such as intelligence, integrity, work ethic, the ability to work together, the ability to communicate effectively, the ability to exercise judgment, the ability to ask incisive questions, and commitment to shareholder interests. In conducting its annual self-assessment, the Board has determined that the Trustees have the appropriate attributes and experience to continue to serve effectively as Trustees of the Trust.

Michael D. Akers, Ph.D., CPA. Dr. Akers has served as an Independent Trustee of the Trust since 2001. Dr. Akers previously served as an independent trustee of USA Mutuals, an open-end investment company, from 2001 to June 2021. Dr. Akers has been a Professor Emeritus, Department of Accounting at Marquette University since June 2019, was Professor, Department of Accounting at Marquette University from 2004 to May 2019, was Chair of the Department of Accounting at Marquette University from 2004 to 2017, and was Associate Professor, Department of Accounting at Marquette University from 1996 to 2004. Dr. Akers is a certified public accountant, a certified fraud examiner, a certified internal auditor and a certified management accountant. Through his experience as an investment company trustee and his employment experience, Dr. Akers is experienced with financial, accounting, regulatory and investment matters.

Gary A. Drska. Mr. Drska has served as an Independent Trustee of the Trust since 2001. Mr. Drska previously served as an independent trustee of USA Mutuals from 2001 to June 2021. Mr. Drska previously served as a Pilot of Frontier/Midwest Airlines, Inc., an airline company, from 1986 to September 2021. Through his experience as an investment company trustee, Mr. Drska is experienced with financial, accounting, regulatory and investment matters.

Vincent P. Lyles. Mr. Lyles has served as an Independent Trustee of the Trust since 2022. Mr. Lyles has served as a Board member of Columbia Savings & Loan Association, a financial services company, since January 2026. He has served as Executive Director of Milwaukee Succeeds since January 2023 and as a Board member and Vice Chair of Malaika Early Learning Center since 2023. Mr. Lyles has served on the Board of Directors of MyPath, a private organization providing support services for high-need individuals, since 2023. He previously served as System Vice President of Community Relations at Advocate Aurora Health Care from 2019 to 2022. He served as an Independent Director of BMO Funds, Inc., an open-end investment company, from 2017 to 2022. Mr. Lyles previously served as a board member and finance committee member of Badger Mutual Insurance Company from April 2016 to December 2024. Mr. Lyles is a Trustee and member of the Academic Excellence Committee on the Board of Trustees at Marquette University. Mr. Lyles previously served as President and Chief Executive Officer of the Boys & Girls Club of Greater Milwaukee from 2012 to 2018, President of M&I Community Development Corporation from 2006 to 2011, and as a Director of Public Finance of Robert W. Baird & Co. from 1995 to 2006. He received his Juris Doctor degree from the University of Wisconsin-Madison Law School in 1987. Through his experience as an investment company trustee and his employment experience, Mr. Lyles is experienced with legal, financial, accounting, regulatory and investment matters.

Erik K. Olstein. Mr. Olstein has served as an Independent Trustee of the Trust since 2022 and Chairperson since 2025. Mr. Olstein served as President and Chief Operating Officer from 2000 to 2020 and Vice President of Sales and Chief Operating Officer from 1995 to 2000 at Olstein Capital Management, L.P., an asset management firm he co-founded. During his time at Olstein Capital Management, L.P., Mr. Olstein was responsible for fiduciary oversight and management of The Olstein Funds, an open-end investment company, where he served as Trustee, Secretary and Assistant Treasurer from 1995 to 2018. Mr. Olstein currently serves on the Board of Governors of the United Service Organizations (USO) and as President and Trustee of the Board of Trustees of the Trinity-Pawling School and has previously held Board positions with the American Friends of the National Museum of the Royal Navy, National Maritime Historical Society and U.S. Naval Service Personal Education Assistance Fund. Through his experience as an investment company trustee and his employment experience, Mr. Olstein is experienced with financial, accounting, regulatory and investment matters.

Lisa Zúñiga Ramírez, CFA®, FSA. Ms. Ramírez has served as an Independent Trustee of the Trust since 2022. Ms. Ramírez serves on the Board of Directors of Century Communities, Inc., a publicly-traded homebuilding company, where she joined the Board in 2023 and currently serves as Audit Committee Chair. Ms. Ramírez also serves as a Director and Audit Committee member of Delta Dental of Colorado. In addition, Ms. Ramírez serves as a Trustee and Audit Committee member of JNL Series Trust, an open-end investment company complex, having joined the Board in January 2026. Ms. Ramírez previously served on the Board of Directors of Peoples Financial Services Corp., a publicly-traded bank holding company, from 2022 to 2026. Ms. Ramírez has over 30 years of experience in institutional investment management. She served as Senior Portfolio Manager at Segall Bryant & Hamill, LLC, an asset management firm, from 2018 to 2020. At Denver Investments, LLC, she served as Partner and Senior Portfolio Manager from 2009 to 2018, Partner and Senior Equity Analyst from 2002 to 2009, and Equity Analyst from 1997 to 2002. Ms. Ramírez is a CFA® charterholder (CFA® is a registered trademark owned by the CFA Institute) and holds the Fundamentals of Sustainability Accounting (FSA) credential from the Sustainability Accounting Standards Board. Through her professional and board experience, Ms. Ramírez has expertise in financial, accounting, regulatory and investment matters.

Gregory M. Wesley. Mr. Wesley has served as an Independent Trustee of the Trust since 2022. Mr. Wesley has served as President and Chief Executive Officer of the Greater Milwaukee Foundation since 2024. Prior to his current role at the Greater Milwaukee Foundation, he was Senior Vice President of Strategic Alliances and Business Development at the Medical College of Wisconsin from 2016 to 2024. Prior to his role at the Medical College of Wisconsin, he was a Partner at MWH Law Group LLP, a law firm during 2016, and a Partner at Gonzalez, Saggio & Harlan LLP, a law firm from 2002 to 2016. Mr. Wesley serves on the Board of Directors of the Metropolitan Milwaukee Association of Commerce, MHS Health Wisconsin, Versiti, Inc., and the Greater Milwaukee Committee. He also serves on the Board of Trustees of the Johnson Foundation at Wingspread. He previously sat on the Board of Trustees of the Medical College of Wisconsin from 2009 to 2016, the Board of Directors of Park Bank Milwaukee from 2015 to 2020, and the Board of Trustees of the Greater Milwaukee Foundation from 2016 to 2024. Mr. Wesley received his Juris Doctor degree from the University of Wisconsin-Madison Law School in 1997. Through his sustained employment and board experience, Mr. Wesley is experienced with legal, financial, accounting, regulatory and investment matters.

Trustee Ownership of Fund Shares

As of December 31, 2025, the following Trustees beneficially owned shares of certain series of the Trust as follows. No other Trustee or officer of the Trust beneficially owned shares of the Funds or any other series of the Trust.

Trustee	Dollar Range of Shares Owned in the Funds	Aggregate Dollar Range of Shares Owned of Series in the Trust
Lisa Zúñiga Ramírez	None	Over $100,000
Gregory M. Wesley	None	$10,001–$50,000

Furthermore, as of December 31, 2025, neither the Independent Trustees nor members of their immediate families, owned securities beneficially or of record in the Adviser, the Distributor, or an affiliate of the Adviser or Distributor. Accordingly, neither the Independent Trustees nor members of their immediate families, have a direct or indirect interest, the value of which exceeds $120,000, in the Adviser, the Distributor or any of their affiliates. In addition, during the two most recently completed calendar years, neither the Independent Trustees nor members of their immediate families had a direct or indirect interest, the value of which exceeds $120,000 in (i) the Adviser, the Distributor or any of their affiliates; (ii) any transaction or relationship in which such entity, the Funds, the Trust, any officer of the Trust, the Adviser, the Distributor, or any of their affiliates was a party; or (iii) any other relationship related to payments for property or services to the Funds, the Trust, any officer of the Trust, the Adviser, the Distributor, or any of their affiliates.

Board Committees

Audit Committee. The Trust has an Audit Committee, which is composed of the Independent Trustees, Dr. Michael D. Akers, Mr. Gary A. Drska, Mr. Vincent P. Lyles, Mr. Erik K. Olstein, Ms. Lisa Zúñiga Ramírez and Mr. Gregory M. Wesley. The Audit Committee reviews financial statements and other audit-related matters for the Funds. The Audit Committee also holds discussions with management and with the Funds' independent auditor concerning the scope of the audit and the auditor's independence. Ms. Ramírez, the designated Audit Committee chair, and Dr. Akers serve as the Audit Committee's "audit committee financial experts," as stated in the annual reports relating to the series of the Trust. During the Funds' past fiscal year, the Audit Committee met two times with respect to the Funds.

Nominating Committee. The Trust has a Nominating Committee, which is composed of the Independent Trustees, Dr. Michael D. Akers, Mr. Gary A. Drska, Mr. Vincent P. Lyles, Mr. Erik K. Olstein, Ms. Lisa Zúñiga Ramírez and Mr. Gregory M. Wesley. The Nominating Committee is responsible for seeking and reviewing candidates for consideration as nominees for the position of trustee and meets only as necessary. As part of this process, the Nominating Committee considers criteria for selecting candidates sufficient to identify a diverse group of qualified individuals to serve as trustees.

The Nominating Committee will consider nominees recommended by shareholders for vacancies on the Board of Trustees. Recommendations for consideration by the Nominating Committee should be sent to the President of the Trust in writing together with the appropriate biographical information concerning each such proposed nominee, and such recommendation must comply with the notice provisions set forth in the Trust's Nominating Committee Charter. In general, to comply with such procedures, such nominations, together with all required information, must be delivered to and received by the President of the Trust at the principal executive office of the Trust not later than 60 days prior to the shareholder meeting at which any such nominee would be voted on. Shareholder recommendations for nominations to the Board of Trustees 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 of Trustees. During the Funds' past fiscal year, the Nominating Committee met once.

Trustee Compensation

Effective January 1, 2026, the Independent Trustees receive from the Trust an annual retainer of $120,000[1], $7,500[1] for each regular Board meeting attended and $1,000 for each special Board meeting attended, as well as reimbursement for expenses incurred in connection with attendance at Board meetings. Members of the Audit Committee receive $2,000 for each meeting of the Audit Committee attended. The chair of the Audit Committee receives an annual retainer of $10,000. The Board chair of the Trust receives an annual retainer of $10,000. For the fiscal year ended May 31, 2026, the Trustees received the following compensation from the Funds:

Name of Person/Position	Aggregate Compensation[2] From the Quality Mid Cap Fund	Aggregate Compensation[2] From the Global Quality Growth Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Funds and the Trust[3] Paid to Trustees
Dr. Michael D. Akers, Independent Trustee[4][5]	$5,522	$5,522	None	None	$169,000
Gary A. Drska, Independent Trustee[4]	$5,360	$5,360	None	None	$164,000
Vincent P. Lyles Independent Trustee[4]	$5,360	$5,360	None	None	$164,000
Erik K. Olstein Independent Trustee and Chairperson[4]	$5,683	$5,683	None	None	$174,000
Lisa Zúñiga Ramírez Independent Trustee[4][6]	$5,522	$5,522	None	None	$169,000
Gregory M. Wesley Independent Trustee[4]	$5,360	$5,360	None	None	$164,000

(1) Prior to January 1, 2026, the Independent Trustees received an annual retainer of $115,000 and $6,500 for each regular Board meeting attended.

(2) Trustees' fees and expenses are allocated between the Funds and any other series comprising the Trust.

(3) There are currently twenty-eight other series comprising the Trust.

(4) Audit Committee member.

(5) Dr. Akers served as Audit Committee chair of the Trust until December 31, 2025.

(6) Appointed as Audit Committee chair of the Trust effective January 1, 2026.

Control Persons, Principal Shareholders and Management Ownership

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of a Fund. A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a Fund or acknowledges the existence of control. A controlling person possesses the ability to control the outcome of matters submitted for shareholder vote by a Fund. As of August 31, 2026, to the best of the Trust's knowledge, no person was a control person of the Funds, and all Trustees and officers as a group owned beneficially (as the term is defined in Section 13(d) under the Securities and Exchange Act of 1934) less than 1% of the outstanding shares of each class of the Funds. As of August 31, 2026, the following shareholders were considered to be a principal shareholder of the Funds:

Jensen Quality Mid Cap Fund - Class J Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services Corp. For the Exclusive Benefit of Our Customers Attn: Mutual Fund Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Global Brokerage Group, Inc.	DE	33.54%	Record
Wells Fargo Clearing Services LLC Special Custody Acct For the Exclusive Benefit of Customer 2801 Market Street St. Louis, MO 63103-2523	N/A	N/A	8.90%	Record
Morgan Stanley Smith Barney LLC For the Exclusive Benefit of Our Clients 1 New York Plaza, 39th Floor New York, NY 10004-1932	N/A	N/A	8.18%	Record

Jensen Quality Mid Cap Fund- Class I Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services Corp. For the Exclusive Benefit of Our Customers Attn: Mutual Fund Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Global Brokerage Group, Inc.	DE	32.44%	Record
Charles Schwab & Co., Inc. For the Sole Benefit of Its Customers 211 Main Street San Francisco, CA 94105-1905	The Charles Schwab Corporation	DE	32.34%	Record

Jensen Quality Mid Cap Fund- Class I Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Raymond James Omnibus for Mutual Funds 880 Carillion Parkway St. Petersburg, FL 33716-1100	N/A	N/A	12.51%	Record
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	N/A	N/A	8.85%	Record

Jensen Quality Mid Cap Fund - Class Y Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	Pershing Group LLC	DE	93.34%	Record

Jensen Global Quality Growth Fund - Class J Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services Corp. For the Exclusive Benefit of Our Customers Attn: Mutual Fund Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Global Brokerage Group, Inc.	DE	44.63%	Record
Wells Fargo Clearing Services LLC Special Custody Acct For the Exclusive Benefit of Customer 2801 Market Street St. Louis, MO 63103-2523	Wells Fargo Advisors, LLC	DE	36.78%	Record
Charles Schwab & Co., Inc. For the Sole Benefit of Its Customers 211 Main Street San Francisco, CA 94105-1905	N/A	N/A	14.19%	Record

Jensen Global Quality Growth Fund - Class I Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. For the Sole Benefit of Its Customers 211 Main Street San Francisco, CA 94105-1905	The Charles Schwab Corporation	DE	85.48%	Record
National Financial Services Corp. For the Exclusive Benefit of Our Customers Attn: Mutual Fund Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	N/A	N/A	11.26%	Record

Jensen Global Quality Growth Fund - Class Y Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	Pershing Group LLC	DE	93.90%	Record

Investment Adviser

Jensen Investment Management, Inc., the investment adviser to each Fund, is currently operating under an investment advisory agreement with the Trust, on behalf of each Fund (the "Advisory Agreement"). Under the Advisory Agreement, the Adviser is responsible for the overall management of each Fund. The Adviser reviews the portfolio of securities and investments in the Funds, and advises and assists the Funds in the selection, acquisition, holding or disposal of securities and makes recommendations with respect to other aspects and affairs of the Funds. The Adviser is also responsible for placing orders for the purchase and sale of each 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 Funds is described under the section entitled "Management of the Funds" in the Funds' Prospectus.

As compensation for its services under the Advisory Agreement, the Adviser receives a monthly fee at the annual rate of 0.65% of the average daily net assets of the Quality Mid Cap Fund and 0.75% of the average daily net assets of the Global Quality Growth Fund. However, as discussed below, the Adviser may voluntarily agree to waive a portion of the management fees payable to it on a month-to-month basis, including additional fees above and beyond any contractual agreement the Adviser may have to waive management fees and/or reimburse Fund expenses.

The table below sets forth the management fees accrued by the Funds under the Advisory Agreement, the amount of the management fees and Fund operating expenses waived or reimbursed by the Adviser and the total management fees paid by each Fund to the Adviser under the Advisory Agreement:

The Quality Mid Cap Fund paid the following fees to the Adviser for the fiscal years shown:

Fiscal Year Ended	Management Fee	Management Fees Waived/Fund Expenses Reimbursed	Management Fee After Waiver/Expense Reimbursement
May 31, 2026	$859,782	($117,386)	$742,396
May 31, 2025	$1,225,622	($100,321)	$1,125,301
May 31, 2024	$1,216,282	($59,040)	$1,157,242

The Global Quality Growth Fund paid the following fees to the Adviser for the fiscal years shown:

Fiscal Year Ended	Management Fee	Management Fees Waived/Fund Expenses Reimbursed	Management Fee After Waiver/Expense Reimbursement
May 31, 2026	$538,247	($90,944)	$447,303
May 31, 2025	$457,399	($132,390)	$325,009
May 31, 2024	$365,456	($131,328)	$234,128

Management of the Investment Adviser

Robert D. McIver, Allen T. Bond, Shannon M. Contreras, Richard W. Clark, and Gabriel L. Goddard are officers and directors of the Adviser. Mr. McIver, a Managing Director of the Adviser and a portfolio manager of the Global Quality Growth 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.

Fund Expenses. The Funds are responsible for their own operating expenses. The Adviser has agreed to waive management fees payable to it by a Fund and/or to reimburse Fund operating expenses to the extent necessary to limit a Fund's total annual fund operating expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, interest (including interest incurred in connection with bank and custody overdrafts), acquired fund fees and expenses, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Funds), tax expenses, dividends and interest expenses on short positions, brokerage commissions, merger or reorganization expenses and extraordinary expenses such as litigation) to the limit set forth in the "Fees and Expenses" table of the Prospectus. The Adviser may request recoupment of previously waived fees and paid expenses from a Fund for up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursements will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Any such reimbursement is also contingent upon the Board of Trustees' subsequent review and ratification of the reimbursed amounts.

The Advisory Agreement provides that the Adviser under such agreement shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the execution of portfolio transactions for the Funds, except for willful misfeasance, bad faith or negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties thereunder.

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

The Advisory Agreement is terminable without penalty: on not less than 60 days' written notice by the Board of Trustees; by vote of the majority of the outstanding voting shares of a Fund; or upon not less than 60 days' written notice to a Fund by the Adviser. The Advisory Agreement terminates automatically upon assignment as defined under the 1940 Act.

As used in this SAI and in the Prospectus, when referring to approval of the Advisory Agreement to be obtained from shareholders of a 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.

The Adviser also serves as the investment adviser to The Jensen Quality Growth Fund Inc., an open-end mutual fund, and the Jensen Quality Growth ETF and Jensen U.S. Quality Index ETF (effective on or about September 30, 2026), exchange-traded funds.

Portfolio Managers

The Quality Mid Cap Fund is managed by an investment team consisting of Kurt M. Havnaer, Adam D. Calamar and Tyra S. Pratt. The Global Quality Growth Fund is managed by an investment team consisting of Robert D. McIver, Allen T. Bond and Jeffrey D. Wilson. The following provides information regarding other accounts managed by the Funds' portfolio managers as of May 31, 2026.

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)
Kurt M. Havnaer				
Other Registered Investment Companies	2	$3,061	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0
Adam D. Calamar				
Other Registered Investment Companies	2	$3,061	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0
Robert D. McIver				
Other Registered Investment Companies	2	$3,061	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	63	$68	0	$0
Allen T. Bond				
Other Registered Investment Companies	2	$3,061	0	$0
Other Pooled Investment Vehicles	1	$18	0	$0
Other Accounts	64	$500	0	$0
Tyra S. Pratt				
Other Registered Investment Companies	0	$0	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0
Jeffrey D. Wilson				
Other Registered Investment Companies	2	$3,061	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0

Material Conflicts of Interest

As members of other investment teams, the Funds' portfolio managers manage other accounts that generally have certain of the same principal investment strategies as the Funds. Because the Adviser employs a similar investment approach in managing the Funds 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 Funds 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 majority of the equity securities purchased by the Adviser for its clients have significant liquidity and above 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 Funds, 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 Funds and other accounts. These trades are subject to the Adviser's 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 Adviser employees, 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 managers' personal securities transactions and holdings.

The Adviser has not identified any other material conflicts between the Funds 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 Funds 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 Funds and other accounts. In addition, the various management fees charged to the other accounts differ and, depending upon the size of the account, may be higher than the management fee charged to the Funds. This could create an apparent conflict of interest where a portfolio manager may appear to have favored an account with a higher management fee solely because the account has outperformed the Funds. However, this apparent conflict is mitigated by the fact that portfolio managers do not directly receive any separate compensation based on management fees generated or performance-based fees.

Portfolio Manager Compensation

Each investment team's compensation is paid by the Funds' Adviser. Each investment team 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, and 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 member's compensation is related to the performance of the Funds or the amount of the Funds' assets.

Several members of the investment teams are shareholders of the Adviser. As a result, each investment team member who is also a shareholder also receives their proportionate share of any net profits earned by the Adviser.

Ownership of Securities in the Funds by the Portfolio Managers

As of May 31, 2026, the Portfolio Managers beneficially owned securities in the Funds as follows:

	Dollar Range of Equity Securities in the	
Name of Portfolio Manager	**Quality Mid Cap Fund[1]**	**Global Quality Growth Fund[1]**
Adam D. Calamar	$100,001-$500,000	None
Kurt M. Havnaer	$100,001-$500,000	None
Robert McIver	None	$500,001 - $1,000,000
Allen T. Bond	None	$100,001-$500,000
Tyra S. Pratt	$50,001 - $100,000	None
Jeffrey D. Wilson	None	$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.

SERVICE PROVIDERS

Fund Administrator, Transfer Agent and Fund Accountant

Pursuant to a fund administration and servicing agreement (the "Administration Agreement") between the Trust and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), 615 East Michigan Street, Milwaukee, Wisconsin, 53202, Fund Services acts as the Funds' administrator. Fund Services provides certain administrative services to the Funds, including, among other responsibilities, coordinating the negotiation of contracts and fees with, and the monitoring of performance and billing of, the Funds' independent contractors and agents; preparing for signature by an officer of the Trust all of the documents required to be filed for compliance by the Trust and the Funds with applicable laws and regulations excluding those of the securities laws of various states; arranging for the computation of performance data, including NAV and yield; responding to shareholder inquiries; and arranging for the maintenance of books and records of the Funds, and providing, at its own expense, office facilities, equipment and personnel necessary to carry out its duties. In this capacity, Fund Services does not have any responsibility or authority for the management of the Funds, the determination of investment policy, or for any matter pertaining to the distribution of Fund shares.

Pursuant to the Administration Agreement, as compensation for its services, Fund Services receives from each Fund a combined fee for fund administration and fund accounting services based on each Fund's current average daily net assets. Fund Services is also entitled to be reimbursed for certain out-of-pocket expenses. In addition to its role as Administrator, Fund Services also acts as fund accountant ("Fund Accountant"), transfer agent ("Transfer Agent") and dividend disbursing agent under separate agreements with the Trust.

For the fiscal years indicated below, the Funds paid the following in fund administration and fund accounting fees to Fund Services:

Administration and Accounting Fees Paid During Fiscal Years Ended May 31,			
	2026	**2025**	**2024**
Quality Mid Cap Fund	$75,933	$104,426	$91,485
Global Quality Growth Fund	$58,705	$64,332	$51,883

Custodian

U.S. Bank National Association (the "Custodian"), an affiliate of Fund Services, serves as the custodian of the assets of the Funds pursuant to a custody agreement between the Custodian and the Trust, on behalf of the Funds, whereby the Custodian charges fees on a transactional basis plus out-of-pocket expenses. The Custodian has custody of all assets and securities of the Funds, delivers and receives payments for securities sold, receives and pays for securities purchased, collects income from investments and performs other duties, all as directed by the officers of the Trust. The Custodian's address is 1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212. The Custodian does not participate in decisions relating to the purchase and sale of securities by the Funds. The Custodian and its affiliates may participate in revenue sharing arrangements with service providers of funds in which the Funds may invest.

Legal Counsel

Godfrey & Kahn, S.C., 833 East Michigan Street, Suite 1800, Milwaukee, Wisconsin 53202, serves as legal counsel to the Funds and the Independent Trustees.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd., 875 East Wisconsin Avenue, Suite 210, Milwaukee, Wisconsin 53202, serves as the independent registered public accounting firm for the Funds. Its services include auditing the Funds' annual financial statements and reviewing certain regulatory reports. Cohen & Co Advisory, LLC, an affiliate of Cohen & Company, Ltd., provides tax services as requested.

DISTRIBUTION AND SERVICING OF FUND SHARES

Distributor

The Trust has entered into a distribution agreement (the "Distribution Agreement") with Quasar Distributors, LLC (the "Distributor"), a wholly-owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), 190 Middle Street, Suite 301, Portland, Maine 04101, pursuant to which the Distributor acts as the Funds' principal underwriter, provides certain administration services and promotes and arranges for the sale of each Fund's shares. The offering of each Fund's shares is continuous, and the Distributor distributes the Fund's shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

The Distribution Agreement will continue in effect only if its continuance is specifically approved at least annually by the Board of Trustees or by vote of a majority of a Fund's outstanding voting securities and, in either case, by a majority of the Trustees who are not parties to the Distribution Agreement or "interested persons" (as defined in the 1940 Act) of any such party. The Distribution Agreement is terminable without penalty by the Trust on behalf of a Fund on 60 days' written notice when authorized either by a majority vote of the outstanding voting securities of a Fund or by vote of a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act). The Distribution Agreement is terminable without penalty by the Distributor upon 60 days' written notice to the Trust. The Distribution Agreement will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

During the last three fiscal years, the Distributor did not receive any net underwriting discounts or commissions on the sale of Fund shares, any compensation on the redemptions or repurchases of Fund shares, or any brokerage commissions from the Funds. The Distributor retained a portion of the 12b-1 fees, as described below.

Distribution and Shareholder Servicing Plan – Class J Shares
As noted in the Funds' Prospectus, the Funds have adopted a Distribution and Shareholder Servicing Plan pursuant to Rule 12b-1 promulgated by the SEC pursuant to the 1940 Act (the "12b-1 Plan") for each Fund's Class J shares. Under the 12b-1 Plan, Class J shares pay the Distributor or other qualified recipients an amount from Fund assets at a maximum annual rate of 0.25% of a Funds' average daily net assets attributable to Class J shares.

If the Distributor or other qualified recipient is due more monies for its services rendered than are payable annually under the 12b-1 Plan, any unpaid amount is carried forward from period to period (not to exceed three years) while the 12b-1 Plan is in effect until such time as it is paid. There were no unreimbursed expenses incurred under the 12b-1 plan during the Funds' last fiscal year ended May 31, 2026.

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 Class J shares of a Fund) that provides for payment by the 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 Class J shares or to provide certain shareholder services, including services provided by broker-dealers that maintain individual shareholder account records for, and provide shareholder servicing to, their customers who invest in a Fund through a single "omnibus" account.

Activities covered by the 12b-1 Plan include:

- Advertising and marketing of Class J 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 12b-1 Plan must be renewed annually by the Board of Trustees, including a majority of the Independent Trustees 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 12b-1 Plan may be continued from year-to-year only if the Board of Trustees, including a majority of the Independent Trustees, concludes at least annually that continuation of the Plan is likely to benefit shareholders. The Board of Trustees has determined that the 12b-1 Plan is likely to benefit Class J shares by providing an incentive for brokers, dealers and other financial intermediaries to engage in sales and marketing efforts on behalf of the Funds and to provide enhanced services to Class J shareholders. The Board of Trustees also determined that the 12b-1 Plan enhances the Funds' ability to sell Class J shares and access important distribution channels.

The 12b-1 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 a Fund's outstanding shares. All material amendments to the 12b-1 Plan or any related agreements must be approved by a vote of the Independent Trustees, 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 of Trustees, at least quarterly, on the amounts and purpose of any payment made under the 12b-1 Plan. The Distributor is also required to provide the Board of Trustees with other information as requested so as to enable the Board of Trustees to make an informed decision on whether to continue the 12b-1 Plan from year to year.

With the exception of the Adviser and the Distributor, no "interested person" of the Funds, as defined in the 1940 Act, and no Independent Trustee of the Funds has or had a direct or indirect financial interest in the 12b-1 Plan or any related agreement.

Payments made by the Funds to financial intermediaries (including those that sponsor mutual fund supermarket programs) are based primarily on the dollar amount of assets invested in Class J shares through the financial intermediaries. Financial intermediaries may pay a portion of the payments received from the Funds to their investment professionals and to other financial intermediaries for which they provide clearing services. In addition, Class J shares 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 Funds, such as conducting training and educational meetings regarding various aspects of the Funds for their investment professionals, hosting client seminars where the Funds are discussed, and providing exhibition space to Adviser sales and marketing personnel at industry trade shows and conferences sponsored by the financial intermediaries. Any payments made by the Funds to the Adviser are to reimburse the Adviser for the costs it incurs in providing distribution and shareholder servicing and related activities to the Funds, including compensation and travel expense for sales and marketing personnel of the Adviser, preparation of marketing materials and payments made to media relations and marketing consulting firms.

To the extent payments made under the 12b-1 Plan to financial intermediaries exceed the 12b-1 fees available from Class J shares and any sub-transfer agency fees paid by Class J shares, the excess is paid by the Adviser from its own resources. These payments may be substantial to the Adviser and include a portion of its profits from the advisory fee it receives from the Funds. The Adviser's payments

to financial intermediaries in excess of the 12b-1 and sub-transfer agency fees paid by the Funds are made primarily to broker-dealers that sponsor mutual fund supermarket programs (see discussion below) and other financial intermediaries that provide retirement plan services, and whose customers have invested in the Funds. Investors should consult their financial intermediary regarding the details of the payments such intermediary receives in connection with the sale or servicing of Fund shares.

For the fiscal year ended May 31, 2026, the Funds paid the following 12b-1 Plan fees:

Actual Rule 12b-1 Expenditures Incurred by the Funds During the Fiscal Year Ended May 31, 2026

	Quality Mid Cap Fund	Global Quality Growth Fund
Advertising/Marketing	$0	$0
Printing/Mailing	$0	$0
Compensation to Underwriter	$3,367	$2,431
Compensation to Broker-Dealer	$52,410	$3,442
Compensation to sales personnel	$0	$0
Interest, carrying, or other financing charges	$0	$0
Other	$0	$0
Total Dollars Allocated	**$55,777**	**$5,873**

Shareholder Servicing Plan – Class I Shares

The Trust, on behalf of the Funds' Class I shares, has adopted a Shareholder Servicing Plan to pay for shareholder support services from a 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 Funds, 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.

For the fiscal years indicated below, the Funds paid the following shareholder servicing fees:

Shareholder Servicing Fees-Class I Shares Paid During Fiscal Years Ended May 31,

	2026	2025	2024
Quality Mid Cap Fund	$8,395	$16,857	$18,840
Global Quality Growth Fund	$640	$602	$474

Fund Supermarkets

Each 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. The Funds pay the fund supermarket sponsor a negotiated fee for distributing 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 available from Class J shares and any 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 Funds.

Sub-Transfer Agency Fees

Each Fund's Class J shares make payments to certain financial intermediaries who have chosen to maintain an "omnibus account" with the Funds, which is a single account in a 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 Funds through these omnibus accounts. These payments, commonly known as sub-transfer agency fees, made by the Funds 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 Funds to Fund Services for maintaining and servicing these accounts if the financial intermediaries' customers were instead direct shareholders of the Funds. The sub-transfer agency fees paid to these financial intermediaries is reviewed and approved annually by the Board of Trustees and is determined based on the fees and expenses paid by the Funds to Fund Services during the previous year for the services Fund Services provided to the Funds' direct shareholders.

Code of Ethics

The Trust and the Adviser have each adopted a Code of Ethics under Rule 17j-1 of the 1940 Act. These Codes of Ethics permit, subject to certain conditions, personnel of the Trust and the Adviser to invest in securities that may be purchased or held by the Funds. The Distributor relies on the principal underwriter's exception under Rule

17j-1(c)(3) of the 1940 Act from the requirement to adopt a code of ethics pursuant to Rule 17j-1 because the Distributor is not affiliated with the Trust or the Adviser, and no officer, director, or general partner of the Distributor serves as an officer, director or general partner of the Trust or the Adviser.

The Code of Ethics for the Trust and the Code of Ethics for the Adviser are available by accessing the SEC's website at *www.sec.gov*.

Proxy Voting Guidelines

The Adviser views the proxy voting process as an integral part of the relationship with the Funds. 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 Funds delegate their authority to vote proxies to the Adviser, subject to the supervision of the Board of Trustees. The Funds' proxy voting policies are summarized below.

Policies of the Adviser

It is the Adviser's policy to vote all proxies received by the Funds 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 Funds' shareholders. Therefore, in the event a potential material conflict of interest arises between the Adviser and the Funds, 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 Trustees of the Trust 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

Each 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. In addition, a copy of the Funds' proxy voting policies and procedures, and the voting records as described herein, are also available without charge, upon request, on the Funds' website at www.jenseninvestment.com, via email at cco@jenseninvestment.com, or by calling the Funds at 1-800-992-4144. These materials will be sent within three business days of receipt of a request.

Anti-Money Laundering Compliance Program

The Trust 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 (the "USA PATRIOT Act") and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Trust'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. Ms. Deanna B. Marotz has been designated as the Trust's Anti-Money Laundering Compliance Officer.

Procedures to implement the Program include, but are not limited to: determining that the Distributor and the Transfer Agent have established proper anti-money laundering procedures; and reporting suspicious and/or fraudulent activity.

BROKERAGE ALLOCATION AND OTHER PORTFOLIO TRANSACTIONS

General Considerations

The Adviser is responsible for the execution of the Funds' 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 Funds' 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 price net to client.

The Adviser has no pre-existing obligations to deal with any broker or group of brokers regarding the execution of the Funds' portfolio transactions. The Adviser currently uses several brokers to execute the Funds' equity securities transactions, all of which have agreed to execute Fund equity securities trades at discounted commission rates the Adviser believes are favorable to the Funds and their shareholders. To the knowledge of the Funds' management, no director or officer of the Funds has a direct or indirect material interest in any broker that executes the Funds' portfolio transactions. The Funds paid the following amount in total brokerage commissions during the fiscal years indicated below:

	Brokerage Commissions Paid During Fiscal Years Ended May 31,		
	2026	**2025**	**2024**
Quality Mid Cap Fund	$5,956	$6,765	$4,747
Global Quality Growth Fund	$9,553	$5,336	$3,747

The Funds are required to identify any securities of their "regular brokers or dealers" that the Funds have acquired during its most recent fiscal year. The Funds did not acquire securities of their "regular brokers or dealers" or their parents during the fiscal year ended May 31, 2026. The Funds are also required to identify any brokerage transactions during its most recent fiscal year that were directed to a broker because of research services provided, along with the amount of any such transactions and any related commissions paid by the Funds. No such transactions were made during the fiscal year ended May 31, 2026.

The Adviser does not enter into "soft-dollar" arrangements to obtain research, meaning that it does not use the Funds' commissions to pay for and receive investment research from any of its brokers. In some cases, brokers will provide the Adviser with services intended to help it manage and further develop its business enterprise, including publications on information technology, regulatory compliance and marketing.

Investment decisions for the Funds 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 Funds 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 Funds, 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.

When the same investment decision is made for more than one client account, which may include the Funds, 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 above 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 of its clients' accounts; (ii) the investment team makes the decision to purchase a new security in all or substantially all of its clients' 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 initial 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 Funds, in some cases this procedure may adversely affect the price paid or received or the size of the position purchased or sold by the Funds.

ADDITIONAL PURCHASE AND REDEMPTION INFORMATION

Information concerning the purchase and redemption of the Funds' shares is set forth in the sections "Shareholder Service Information - How to Purchase Shares" and "Shareholder Service Information - How to Redeem Shares" in the Funds' Prospectus.

Purchases and Redemptions

Shares are directly sold by the Funds 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 Funds' Prospectus. The Funds do not charge any sales load or commission in connection with the purchase of shares.

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

The Funds reserve 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 a Fund to suspend redemptions; or

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

The Funds 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, a 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 Funds have 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 of Trustees. The Board of Trustees will enact an automatic redemption policy if it determines that it is in the best interests of a Fund and its shareholders.

None of the Funds, the Adviser or the Transfer Agent 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 Funds' Prospectus.

Share Class Conversions

Shareholders of Class J shares may elect to convert their shares to Class I or Class Y shares of the Funds. Holders of Class I shares may elect to convert their shares to Class Y shares. Such shareholders may convert their shares, provided that immediately after the conversion, the shareholder meets the then-applicable eligibility requirements for the share class.

Investors who hold Class I or Class Y shares of the Funds 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 Funds 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 a Fund to a different class of the same Fund generally will not result in the recognition of a capital gain or loss for federal income tax purposes.

Pricing of Fund Shares

The NAV of the Funds' shares will fluctuate and is determined as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time) each business day. The NYSE annually announces the days on which it will not be open for trading. The most recent announcement indicates that it will not be open on the following days: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. However, the NYSE may close on days not included in that announcement. If the NYSE closes early, the Funds will calculate the NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time.

The NAV per share is computed by dividing the value of the securities held by a Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares in the Fund outstanding at such time.

An example of how the shares of the Funds calculated their total offering price per share as of May 31, 2026 follows:

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

Quality Mid Cap Fund - Class J Shares

$$\frac{\$15,275,057}{936,268} = \$16.31$$

Quality Mid Cap Fund - Class I Shares

$$\frac{\$22,979,757}{1,412,712} = \$16.27$$

Quality Mid Cap Fund - Class Y Shares

$$\frac{\$55,046,832}{3,392,620} = \$16.23$$

Global Quality Growth Fund - Class J Shares

$$\frac{\$1,859,717}{97,874} = \$19.00$$

Global Quality Growth Fund - Class I Shares

$$\frac{\$3,418,509}{179,496} = \$19.05$$

Global Quality Growth Fund - Class Y Shares

$$\frac{\$70,940,062}{3,721,520} = \$19.06$$

Generally, the Funds' investments are valued at market value or, in the absence of a market value, at fair value as determined in good faith by the Adviser pursuant to the Adviser's procedures subject to oversight by the Board of Trustees.

All U.S. equity securities traded on a national U.S. securities exchange, except those listed on the NASDAQ Stock Market LLC ("NASDAQ"), are valued at the last sale price at the close of that exchange. All equity securities that are not traded on a listed exchange are valued at the last sales price at the close of the over-the-counter ("OTC") market. If a non-exchange listed security does not trade on a particular day, then the mean between the last quoted bid and asked price will be used as long as it continues to reflect the value of the security.

The Global Quality Growth Fund also invests in common stock of foreign issuers listed on U.S. and foreign stock exchanges, the majority of which are large-capitalization, highly liquid securities. The occurrence of certain events after the close of foreign markets, but prior to the time the Global Quality Growth Fund's NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. In the absence of a price or the occurrence of events that occur after a foreign exchange closes that affect the value of a foreign security held by the Global Quality Growth Fund, the security will be valued at fair value. In such cases, use of fair valuation can reduce an investor's ability to seek profit by estimating the Global Quality Growth Fund's NAV in advance of the time the NAV is calculated.

If a security is listed on more than one exchange, the Funds will use the price of the exchange that the Funds generally consider to be the principal exchange on which the security is traded. Portfolio securities listed on the NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and the asked prices at the close of the exchange on such day or the security shall be valued at the latest sales price on the "composite market" for the day such security is being valued. The composite market is defined as a consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets as published by an approved independent pricing service (a "Pricing Service"). In the event that market quotations on composite market pricing are not readily available, fair value will be determined in accordance with the Adviser's fair value guidelines.

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by a Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Pricing Service quotations will be valued at the mean between the bid and the offer. Fixed income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date. Any discount or premium is accreted or amortized using the constant yield method until maturity. In the absence of available quotations, the securities will be priced at fair value.

Money market funds, demand notes and repurchase agreements are valued at cost. If cost does not represent current market value the securities will be priced at fair value.

Redeemable securities issued by open-end, registered investment companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day. All exchange-traded funds are valued at the last reported sale price on the exchange on which the security is principally traded.

Pursuant to Rule 2a-5 of the 1940 Act, all other assets of the Funds are valued in such manner as the Adviser in good faith deems appropriate to reflect their fair value.

Redemption In-Kind

The Funds do not intend to redeem shares in any form except cash. The Trust, however, has filed a notice of election under Rule 18f-1 of the 1940 Act that allows the Funds to redeem in-kind redemption requests of a certain amount. Specifically, if the amount you are redeeming during any 90-day period is in excess of the lesser of $250,000 or 1% of the net assets of the applicable share class of a Fund, valued at the beginning of such period, the Fund has the right to redeem your shares by giving you the amount that exceeds $250,000 or 1% of the net assets of the share class of the Fund in securities instead of cash. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash. For federal income tax purposes, redemptions in-kind are taxed in the same manner to a redeeming shareholder as redemptions made in cash. In addition, sales of in-kind securities may generate taxable gains.

A Fund expects to redeem shares in-kind when it participates in the ReFlow program described in the Prospectus.

TAXATION OF THE FUNDS

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 Internal Revenue Service ("IRS") guidance as of the date hereof, all of which are subject to change, and possibly with retroactive effect. These changes could impact the Funds' investments or the tax consequences to you of investing in the Funds. 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 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 adviser before investing.

Each series of the Trust is treated as a separate entity for federal income tax purposes. Each Fund is a series of the Trust and has elected and intends to qualify to be treated as a RIC under the Code, provided it complies with all applicable requirements regarding the source of its income, diversification of its assets and timing and amount of its distributions. Each 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 Funds will not be subject to any federal income or excise taxes on amounts distributed. However, the Funds can give no assurances that their anticipated distributions will be sufficient to eliminate all Fund-level taxes. If a Fund does not qualify as a RIC, and is unable to obtain relief from such failure, it would generally be taxed as a regular corporation and, in such case, it would generally 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 Funds

To qualify as a RIC for any taxable year, a 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 the sale or other disposition of stock or securities, net income from qualified publicly traded partnerships, and certain other types of income; and (b) diversify its holdings so that, at the end of each fiscal quarter, (i) at least 50% of the value of the Fund's assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other acceptable securities with such other securities limited, with respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer; and (ii) no more than 25% of the value of the Fund's assets may be invested in the securities of any one issuer (other than U.S. government securities or securities of other RICs), or of any two or more issuers that are controlled, as determined under applicable Code rules, by the Fund and that are engaged in the same, similar or related trades or businesses, or of certain qualified publicly traded partnerships.

Generally, to be taxed as a RIC, a 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, net short-term capital gain and net foreign currency gain, less expenses. To the extent that a Fund does not distribute all of its investment company taxable income, such undistributed income is generally taxable to the Fund at the federal corporate income tax rate, currently 21%.

A Fund may be liable for an 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 calendar year. If the Fund's actual distributions are less than the required distributions, a federal excise tax of 4% applies to the difference.

If a Fund retains any net capital gain (net long-term capital gain in excess of net short-term capital loss) and pays federal income tax on such excess, it may elect to treat all or a portion of such net capital gain as having been distributed to shareholders. If a Fund elects this treatment, shareholders that own shares on the last day of the Fund's taxable year:

- Will be taxed on such amounts deemed distributed as long-term capital gain;
- May claim their proportionate share of the federal income tax paid by a 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 a Fund by the difference between their pro rata shares of such gains and their allocable share of federal income taxes paid by the Fund.

If a Fund were unable to continue to qualify as a RIC for any reason, it would be taxable as a regular Subchapter C corporation and 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. In such event, any distributions made by a Fund to the extent of its then-current and accumulated earnings and profits would be treated as qualified dividend income to noncorporate shareholders for federal income tax purposes (provided such shareholders meet certain holding period requirements), which for non-corporate shareholders is currently taxed at the reduced rates applicable to long-term capital gains. Shareholders would generally earn lower after-tax returns if a Fund is taxed as a regular Subchapter C corporation rather than as a RIC.

There can be no assurance that a Fund will meet all requirements for treatment as a RIC in all possible circumstances. The remainder of

this discussion assumes a 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 taxable to shareholders as ordinary income. For a non-corporate shareholder, the portion of any distributions of investment company taxable income that are attributable to and reported as qualified dividend income may be taxable at long-term capital gain rates if the shareholder meets certain holding period requirements. All of a Fund's distributions of investment company taxable income may be reported as qualified dividend income if the qualified dividend income received by the Fund is equal to 95% or a greater percentage of the Fund's gross income (exclusive of net capital gain) in any taxable year. If applicable, each Fund will report to shareholders the portion of their distributions of investment company taxable income attributable to qualified dividend income. In the case of a corporate shareholder, a portion of a Fund's distributions of investment company taxable income may be eligible for the dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount as eligible for deduction, and the shareholder meets certain holding period requirements. Distributions of net capital gain are taxable to shareholders as long-term capital gain, regardless of the length of time shareholders have held shares of a Fund. To the extent that the Funds may realize future net capital gains, those gains will be offset by any unused capital loss carryforwards. As of May 31, 2026, the Global Quality Growth Fund deferred, on a tax basis, a late-year ordinary loss of $30,403.

Distributions will be taxable as described above, whether paid in additional Fund 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 basis (and is, in an economic sense, a return of the shareholder's capital). This is more likely when shares are purchased shortly before a distribution of net capital gain or investment company taxable income.

In addition to the federal income tax, individuals, trusts, and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. For individuals, the NII tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which such 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 Funds' distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder on the sale, exchange, or redemption of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

Other Tax Considerations

The Funds must obtain from each shareholder a certification of the shareholder's Social Security number or other applicable taxpayer identification number and certain other information. The Funds 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 if a Fund receives certain notices from the IRS, such Fund may be required to withhold a percentage of any reportable distributions or redemption proceeds payable to the shareholder and to remit such sum to the IRS for credit toward the shareholder's federal income taxes. A shareholder's failure to provide a correct Social Security number or other taxpayer identification number may subject the shareholder to a penalty of $50 imposed by the IRS. In addition, that failure may subject a Fund to a separate penalty, which 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 Funds declare a distribution in October, November or December payable to shareholders of record and pay the distribution during January of the following year, the shareholders will be taxed as if they had received the distribution on December 31 of the year in which the distribution was declared. Thus, a shareholder may be taxed on the distribution in a taxable year prior to the year of actual receipt.

Shareholders who sell, exchange, or redeem shares generally will have a capital gain or loss from the sale, exchange, or redemption. The amount of the gain or loss and the applicable rate of tax will depend upon the amount paid for the shares, the amount received from the sale, exchange, or redemption (including in-kind redemptions), and how long the shares were held by a shareholder. Gain or loss realized upon a sale, exchange, or redemption of Fund shares will generally be treated as a long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less. Any loss arising from the sale, exchange, or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales, or similar transactions is not counted. If you purchase a Fund's shares within 30 days before or after selling, exchanging, or redeeming shares of the same Fund at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly acquired shares to preserve the loss until a future sale, exchange, or redemption.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Funds may be required to withhold a generally nonrefundable 30% tax on (i) distributions of investment company taxable income, and (ii) distributions of net capital gain and the gross proceeds of a sale, exchange, or redemption of Fund shares paid to (A) certain "foreign financial institutions" (each an "FFI") unless such FFI agrees to verify, monitor, and report to the IRS the identity of certain of its accountholders, among other items (unless the FFI is otherwise deemed compliant under the terms of an intergovernmental agreement with the United States and the FFI's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to the Funds that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. In December 2018, the IRS and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale, exchange, 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. This FATCA withholding tax could also affect the Funds' return on their investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in the Funds and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Foreign Issuers (Global Quality Growth Fund)

In addition, the Fund may be subject to short-term and long-term capital gains tax in India on gains realized upon disposition of Indian securities. The tax is computed on net realized gains; any realized losses in excess of gains may be carried forward for a period of up to eight years to offset future gains. Any net taxes payable must be remitted to the Indian government prior to repatriation of sales proceeds. The Fund accrues a deferred tax liability for net unrealized short-term and long-term gains in excess of available carryforwards on Indian securities. This accrual may reduce the Fund's net asset value.

Unless more than 50% of the value of the Fund's total assets at the end of its taxable year consists of foreign stock or securities, the Fund will not be able to make an election to give shareholders the benefit of a foreign tax credit or deduction with respect to foreign taxes paid by the Fund. If the Fund is unable to make this election, shareholders will lose the benefit of claiming as a credit or deduction their shares of any foreign taxes paid by a Fund.

Additional Information

The foregoing summary and the summary of the federal income tax consequences of an investment in the Funds 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 all 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, nor does it address any pending legislation that could affect the Funds in the future. Furthermore, the provisions of the statutes and regulations on which these summaries are based are subject to prospective or retroactive change by legislative, administrative or judicial action. State and local taxes are beyond the scope of this discussion. Prospective investors in the Funds should consult their own tax advisers regarding foreign, federal, state or local tax matters.

COST BASIS REPORTING

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012 ("covered shares") when the shareholder sells, exchanges or redeems such shares. This reporting requirement does 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 ("non-covered shares"). The Funds are not required to determine or report a shareholder's cost basis in non-covered shares and are not responsible for the accuracy or 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 Funds will report the gain or loss, cost basis, and holding period of such covered shares to the IRS and you on Form 1099.

A cost basis method is the method by which the Funds determine which specific covered 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 NAVs. If a shareholder does not affirmatively elect a cost basis method, the Funds 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 Funds 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

Financial Statements

The audited financial statements, accompanying notes and report of the independent registered public accounting firm appearing in the Funds' 2026 Annual Report to Shareholders, are incorporated herein by reference. Financial statements audited by the independent registered public accounting firm will be submitted to shareholders at least annually.

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