



<p>PROSPECTUS</p>	<p>Jensen Global Quality Growth Fund</p>		
<p>9/30/2020</p>			
		<p>Class J Shares JGQJX</p>	<p>Class I Shares JGQIX</p>

*The Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website ([www.jenseninvestment.com](http://www.jenseninvestment.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary or, if you are a direct investor, by calling 1-800-992-4144 or by sending an e-mail request to [funds@jenseninvestment.com](mailto:funds@jenseninvestment.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-992-4144 or send an e-mail request to [funds@jenseninvestment.com](mailto:funds@jenseninvestment.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

# Jensen Global Quality Growth Fund

## Class J Shares

## Class I Shares

A series of Trust for Professional Managers (the "Trust")

615 East Michigan Street

Milwaukee, WI 53202

800-992-4144

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This Prospectus applies to Class J and Class I shares of the Jensen Global Quality Growth Fund. The Jensen Global Quality Growth Fund also offers Class Y shares in a separate prospectus.

# Summary Section

## Investment Objective

The objective of the Jensen Global Quality Growth Fund (the "Fund") is long-term capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

### Shareholder Fees

(fees paid directly from your investment)

	Class J	Class I
	None	None

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class J	Class I
Management Fees	0.75%	0.75%
Distribution and Shareholder Servicing (12b-1) Fees (Class J)	0.25%	None
Shareholder Servicing Fee (Class I) <sup>1</sup>	None	0.02%
Other Expenses <sup>2</sup>	4.05%	4.05%
Acquired Fund Fees and Expenses <sup>3</sup>	0.02%	0.02%
Total Annual Fund Operating Expenses <sup>4</sup>	5.07%	4.84%
Fee Waiver/Expense Reimbursements	-3.80%	-3.80%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursements <sup>4,5</sup>	1.27%	1.04%

- The Trust's Board of Trustees (the "Board of Trustees") has authorized a shareholder servicing plan fee in the amount of 0.10% of the Fund's average daily net assets. Currently, the shareholder servicing plan fee being charged is 0.02% of the Fund's average daily net assets; however, the fee may be increased to 0.10% of the Fund's average daily net assets at any time.
- Other Expenses are based on estimated amounts for the current fiscal year.
- Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year.
- Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the Ratio of Expenses to Average Net assets found within the "Financial Highlights" section of this Prospectus, which does not include Acquired Fund Fees and Expenses.
- Pursuant to an operating expense limitation agreement between the Fund's investment adviser, Jensen Investment Management, Inc. (the "Adviser"), and the Trust, on behalf of the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred sales 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 Fund), tax expenses, dividends and interest on short positions, brokerage commissions, and extraordinary expenses), do not exceed 1.00% of the Fund's average daily net assets through April 15, 2022. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund's Total Annual Fund Operating Expenses (after the amount of the reimbursement is 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.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and either redeem or hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund operating expenses remain the same. The operating expense limitation agreement discussed in the table above is reflected only through April 15, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years
Class J	\$129	\$1,180
Class I	\$106	\$1,114

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, and potentially higher taxes, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund performance. For the fiscal period April 15, 2020 (commencement of operations) through May 31, 2020, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

### Principal Investment Strategies

The primary focus of the Adviser is on the management of equity portfolios that are derived from a select universe of companies that produce long-term records of persistently high returns on shareholder

equity. The Fund's approach to investing focuses on companies determined by the Adviser to have a record of achieving a high level of business performance over the long term and which are, in the opinion of the Adviser, well positioned to maintain competitive advantages and continued high returns on equity and free cash flow.

The Fund will invest in equity securities of approximately 25 to 40 U.S. and foreign companies that satisfy the investment criteria described below. Equity securities in which the Fund invests as a principal strategy consist of publicly traded companies around the world, including securities issued by corporations located in developing or emerging markets. Generally, each company in which the Fund invests must, as determined by the Adviser: (1) have consistently achieved a high return on equity over the prior ten years; (2) be in excellent financial condition; and (3) be capable of sustaining outstanding business performance. These companies are selected from a universe of companies that, as determined by the Adviser, have produced long-term records of consistently high returns on shareholder equity. In order to qualify for this universe, each company must have a market capitalization of \$1 billion or more, and a return on equity of 15% or greater in each of the last 10 years as determined by the Adviser. The Adviser determines on an annual basis the companies that qualify for inclusion in the Fund's investable universe.

The Fund must always own the securities of a minimum of 15 different companies in its portfolio. The Fund strives to essentially be fully invested at all times in publicly traded common stocks and other eligible equity securities issued by companies that meet the investment criteria described in this Prospectus. The Fund's investments in other eligible equity securities may include depositary receipts, such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), or other forms of depositary receipts. The Fund typically invests in securities of issuers from at least three or more countries, including the United States, with at least 40% of the Fund's net assets invested in foreign securities. In making a determination of whether an issuer will be classified as "domestic" or "foreign," the Adviser will generally look to the location of the issuer's domicile or principal headquarters. However, if the Adviser believes the issuer is headquartered in a jurisdiction primarily for tax purposes, it will consider other factors, such as the location of the issuer's operational headquarters and senior management.

The Fund may purchase securities when they are priced below their full values as determined by the Adviser. The 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, the Fund generally sells its position in a company when the company no longer meets one or more of the Fund's investment criteria. In the event that the company no longer satisfies the investment criteria and the failure is due to an extraordinary situation that the Adviser believes will not have a material adverse impact on the company's operating performance, the Fund may continue to hold and invest in the company.

The Fund is non-diversified, which means that a relatively high percentage of its assets may be invested in a limited number of securities.

### **Principal Risks of Investing in the Fund**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in this Fund are:

+ *Stock Market Risk*

The market value of stocks held by the Fund may decline over a short, or even an extended period of time, resulting in a decrease in the value of a shareholder's investment.

+ *Management Risk*

The Adviser may be incorrect in its judgment of the value of particular stocks. The investments chosen by the Adviser may not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund's investment objective will be achieved.

+ *New Fund Risk*

The Fund is new with a limited operating history, and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

+ *General Market Risk*

Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

+ *Recent Market Events Risk*

U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, which has resulted in public health issues, growth concerns in the U.S. and overseas, layoffs, rising unemployment and reduced consumer spending. The effects of COVID-19 may lead

to a substantial economic downturn or recession in the U.S. and global economies, the recovery from which is uncertain and may last for an extended period of time.

+ *Company and Sector Risk*

The Fund's investment strategy requires that a company selected for investment by the Fund must have attained, among other criteria, a return on equity of at least 15% per year for each of the prior 10 years as determined by the Adviser. Because of the relatively limited number of companies that have achieved this strong level of consistent, long-term business performance, the Fund at times is prohibited from investing in certain companies and sectors that may be experiencing a shorter-term period of robust earnings growth. As a result, the Fund's performance may trail the overall market over a short or extended period of time compared to what its performance may have been if the Fund was able to invest in such rapidly growing, non-qualifying companies.

+ *Non-diversification Risk*

The Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Therefore, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in the obligations of a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund's net asset value ("NAV") and may make the Fund more volatile than more diversified funds.

+ *Foreign Securities and Currency Risk*

Non-U.S. securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. A change in the value of a foreign currency against the U.S. dollar will result in a corresponding change in value of securities denominated in that currency. Issuers of foreign securities may not be required to provide operational or financial information that is as timely or reliable as those required for issuers of U.S. securities. The income or dividends earned on foreign securities may be subject to foreign withholding taxes. The securities of foreign companies are frequently denominated in foreign currencies. To the extent that a market is closed while the markets for the underlying currencies remain open, certain markets may not always reflect significant price and rate movements.

+ *Brexit Risk*

The United Kingdom withdrew from the European Union (EU) on January 31, 2020 following a June 2016 referendum referred to as "Brexit." Upon the United Kingdom's departure from the EU, the United Kingdom entered a transition period until December 31, 2020 during which time a trade deal and other key agreements will be negotiated. Though the ramifications of Brexit will not be fully known for some time, the uncertainty surrounding the United Kingdom's economy, and its legal, political, and economic relationship with the remaining member states of the EU, may cause considerable disruption in securities markets, including decreased liquidity and increased volatility, as well as currency fluctuations in the British pound's exchange rate against the U.S. dollar.

+ *Emerging Markets Risk*

Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. Emerging market securities may be subject to relatively more abrupt and severe price declines due to the smaller securities markets, lower trading volumes and less government regulation of securities markets in emerging market countries compared to those in developed countries. Investments in emerging market securities generally are more illiquid and volatile and subject to a higher risk of settlement disruptions than investments in securities of issuers in developed countries.

+ *Large-Cap Company Risk*

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. The Adviser considers companies with market capitalizations in excess of \$10 billion to be large-cap companies.

+ *Growth Stock Risk*

The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks and may be out of favor with investors at different periods of time. Compared to value stocks, growth stocks may experience larger price swings.

+ *Depository Receipts Risk*

Investments in depository receipts may entail the special risks of foreign investing, including currency exchange fluctuations, government regulations, and the potential for political and economic instability.

+ *Regulatory Risk*

Legal, tax and regulatory changes could occur that may adversely affect the Fund's ability to pursue its investment strategies and/or increase the costs of implementing such strategies.

+ *Competitive Risk*

Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments.

### Investment Suitability

The Fund is designed for long-term investors who are willing to accept short-term market price fluctuations.

### Performance

When the Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information will be available on the Fund's website at [www.jenseninvestment.com](http://www.jenseninvestment.com), or by calling the Fund toll-free at 800-992-4144.

### Management

#### Investment Adviser

Jensen Investment Management, Inc. is the Fund's investment adviser.

#### Portfolio Managers

The Fund is managed by the Adviser's investment team for the Fund, which is composed of:

Portfolio Manager	Years of Service with the Fund	Primary Title
Eric H. Schoenstein	Since April 2020	Vice President and Managing Director
Robert D. McIver	Since April 2020	President and Managing Director
Allen T. Bond	Since April 2020	Vice President and Managing Director
Kevin J. Walkush	Since April 2020	Portfolio Manager

All members of the Fund's portfolio management team share responsibility jointly and primarily in managing the Fund and making decisions regarding the Fund's investments.

### Purchase and Sale of Fund Shares

You may purchase or redeem shares by mail (Jensen Global Quality Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), by telephone at 800-992-4144, on any day the New York Stock Exchange ("NYSE") is open for trading, or by wire. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are as follows:

	Minimum Investment Amount	
	Initial	Additional
Class J Shares	\$2,500	\$100
Class I Shares	\$250,000	\$100

These minimums may be waived for accounts held in qualified retirement or profit sharing plans, and/or omnibus accounts established by financial intermediaries where the investment in the Fund is expected to meet the minimum investment amount within a reasonable time period as determined by the Adviser. Registered investment advisors and broker-dealers may generally meet the minimum investment amount by aggregating multiple accounts with common ownership or discretionary control within the Fund.

### Tax Information

The Fund's distributions will be taxed as ordinary income or long-term capital gains, unless you are a tax-exempt investor or are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred or other tax-advantaged arrangements.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. You may be required to pay commissions and/or other forms of compensation to the broker-dealer or other intermediaries for transactions in the Fund, which are not reflected in the fee table or expense example. Ask your adviser or visit your financial intermediary's website for more information.

# Investment Objective, Principal Investment Strategies and Principal Risks

## Investment Objective

The Fund's investment objective is long-term capital appreciation.

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

## Principal Investment Strategies

The Fund's approach to investing focuses on those companies with a record of achieving a high level of business performance over the long term and which are, in the opinion of the Adviser, well positioned to continue to do so.

## Investment Process

To achieve the Fund's investment objective of long-term capital appreciation, the Fund invests primarily in the publicly traded common stocks of approximately 25 to 40 U.S. and foreign companies selected according to the specific, long-term investment criteria established by the Adviser and described more fully below. The Adviser believes these criteria provide objective evidence that a company's management is capable and dedicated to providing above-average returns to the company's shareholders. These companies are selected from a universe of companies that have produced long-term records of consistently high returns on shareholder equity. In order to qualify for this universe, each company must have a market capitalization of \$1 billion or more, and a return on equity of 15% or greater in each of the last 10 years as determined by the Adviser. The Adviser determines on an annual basis the companies that qualify for inclusion in the Fund's investable universe.

As determined by the Adviser in each case, a company must satisfy all of the following criteria to be purchased by the Fund:

- As determined annually, have a market capitalization of \$1 billion or more and attained a return on equity of at least 15% per year for each of its prior 10 fiscal years (which, for example, may include companies with negative equity resulting from debt-financing of large share repurchases);
- Be in excellent financial condition based on certain qualitative factors such as a company's ability to grow its business from free cash flow;
- Have established entry barriers as evidenced by: (a) differentiated products, which can be protected from competition by patents, copyright protection, effective advertising or other means; (b) economies of scale in the production, marketing, or maintenance of the company's

products or services; (c) absolute cost advantages, such as obtaining raw materials at lower costs; (d) capital requirements at a level which make it impractical for other firms to enter the business; or (e) other sustainable competitive advantages identified by the Adviser;

- Have demonstrated a commitment to mitigating business risk and increasing shareholder value by strategically investing free cash flow, acquiring companies that contribute to their competitive advantage, repurchasing outstanding shares or increasing dividends;
- Have the capability of continuing to meet all of the above criteria; and
- Be priced at a discount to its intrinsic value. Intrinsic value represents the value of all estimated future cash flows generated by the company discounted to the present. By acquiring the securities of companies having market prices below intrinsic value, the Fund attempts to create a portfolio with less risk than the overall securities markets.

In its determination of which companies qualify for purchase by the Fund, the Adviser also assesses a company's competitive, regulatory, and environmental, social and governance ("ESG") risks to assess whether company management has, in the opinion of the Adviser, adequately managed the impact of those risks to mitigate business risk and enhance shareholder value. The Adviser does not make portfolio purchase or sale decisions solely based on its evaluation of ESG factors.

The Adviser believes that its focus on companies that historically have been able to achieve strong, consistent business performance and earnings growth over the long term, as determined by the Adviser using the above-referenced criteria, is consistent with the Fund's investment objective of long-term capital appreciation.

The Fund purchases investment securities with the expectation of holding them for long-term appreciation. The Fund's investment policy governs the portfolio turnover rate. The Fund's investment policy permits the Fund to sell all or part of its securities of a portfolio company when the Adviser determines that the security should be replaced with another qualifying security that has a greater opportunity for appreciation. In addition, the Fund will begin to sell its position in a portfolio company if that company no longer satisfies the investment criteria specified above, including if its price exceeds intrinsic value, unless the failure is due to an extraordinary situation

that the Adviser believes will not have a material adverse impact on the company's operating performance, in which case the Fund may continue to hold and invest in the company. The strategies and timing for disposing of a position in any portfolio company that no longer satisfies the Fund's investment criteria are based on various and ongoing security-specific and portfolio-level considerations taken into account by the Adviser. As a result, the Fund's sale of its position in a portfolio company may occur over an extended period of time. The Fund is subject to some restrictions governing the percentage of its assets that may be invested in the securities of any one company. See "Fundamental Investment Restrictions" "Portfolio Turnover" and "Tax Status of the Fund" in the Fund's Statement of Additional Information ("SAI") for more information on the Fund's investment policies and restrictions.

The Fund does not engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

### **The Fund Portfolio Securities**

Although the Fund invests primarily in common stocks of U.S. and foreign companies, it may invest in any of the securities set forth below, referred to as eligible equity securities, issued by companies that meet the Fund's investment criteria at the time the Fund purchases the security.

- + Voting common stock that is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is listed on a major U.S. stock exchange, including the NYSE and the NASDAQ® Stock Market LLC ("NASDAQ").
- + ADRs for the common stock of foreign corporations, if the ADRs are issued in sponsored programs, registered under the Exchange Act and listed on a major U.S. stock exchange, including the NYSE and the NASDAQ. ADRs are receipts issued by domestic banks or trust companies that represent the deposit of a security of a foreign issuer and are publicly traded in the U.S.
- + EDRs are negotiable securities issued by a European bank that represent the public securities of non-European companies and trade on local exchanges. The shares issued by the bank are priced in local currencies. EDRs are comparable to ADRs in the U.S.
- + GDRs are bank certificates issued in more than one country for shares of a non-U.S. company. The bank certificate represents shares of the non-U.S. company, and an international bank holds the shares.

- + Equity securities listed on a major U.S. stock exchange, including the NYSE and the NASDAQ, issued by foreign companies.
- + Convertible debt securities and convertible preferred stock listed on a major U.S. stock exchange, including the NYSE and the NASDAQ, if the holder has the right to convert the debt securities or preferred stock into common stock that satisfies all the requirements above (as a non-principal strategy).

### **Foreign Currency or Equivalents**

The Fund may invest in foreign currency exchange transactions as a non-principal strategy. Exchange rates between the U.S. dollar and foreign currencies are a function of such factors as supply and demand in the currency exchange markets, international balances of payments, governmental intervention, speculation and other economic and political conditions. Foreign exchange dealers may realize a profit on the difference between the price at which the Fund buys and sells currencies.

### **The Fund's Other Investments**

As a non-principal strategy, the Fund may also invest in cash or cash equivalents. Some of these short-term instruments include:

- + Cash held by the Fund's custodian, U.S. Bank National Association;
- + Money market mutual funds;
- + FDIC-insured bank deposits;
- + United States Treasury bills;
- + Commercial paper rated A-1 by Standard and Poor's Corporation ("S&P") or Prime-1 by Moody's Investor Services, Inc. ("Moody's");
- + Demand notes of companies whose commercial paper receives the same ratings listed above by S&P or Moody's;
- + Institutional-grade paper maturing at 13 months or less; and
- + U.S. government agency discount notes.

### **Implementation of Investment Objective and Strategies**

The Fund has developed a quality control program to ensure that the Fund's investment strategy, research process and administration are implemented properly. The objectives of this program are to ensure that:

- + The Fund's investment strategy is applied consistently over time;
- + The objective investment criteria are applied on a uniform basis; and

- + Management focuses at all times on the best interests of the shareholders of the Fund.

The Fund's investment strategy has been blended with certain administrative policies to accomplish its investment objective. The Fund has:

- + Established an investment team to execute the investment discipline;
- + Objectively defined the Fund's research process so that every security in the Fund's portfolio has met specific objective and analytical tests;
- + Defined the Fund's trading policy to ensure that the Fund (a) purchases only eligible equity securities issued by companies that meet the Fund's investment criteria and (b) makes changes to its portfolio only when such changes are consistent with the Fund's investment discipline; and
- + Established investment policies that prohibit the Fund from trading on margin, lending securities, selling short, or trading in futures or options.

*Temporary Strategies; Cash or Similar Investments.* For temporary defensive purposes, the Adviser may invest up to 100% of the Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested.

These measures are in addition to those required by the 1940 Act. See the SAI for more information on compliance with the 1940 Act.

## Principal Risks

### Stock Market Risk

Because the Fund invests in common stock, the Fund is subject to the risk that the market value of its securities may decrease over a short

or extended period of time. The prices of equity securities may change, sometimes rapidly and unpredictably, in response to many different factors such as general economic conditions, interest rates, the historical and prospective financial performance of a company, the value of its assets, and investor sentiment and perception of a company. In addition, particular sectors of the stock market may underperform or outperform the market as a whole, and the value of an individual security held by the Fund may be more volatile than the market as a whole.

### Management Risk

The Adviser makes all decisions regarding the Fund's investments. Accordingly, the Fund's investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the Fund's assets and investments. The Fund may only invest in those companies that can be purchased at a discount to their intrinsic values as calculated by the Adviser. Since the intrinsic value is calculated from estimated future cash flows, the Adviser's estimate may be in error or change as the forces of economics, competition, inflation, and other factors affect each particular company, and as a result the market price of a company's securities may never reach the Adviser's estimate of its intrinsic value. In addition, because intrinsic value is a function of business performance and does not change as much or as frequently as market value, the relationship between the two is not constant, and this disconnect may result in the market price of a company's securities remaining significantly below the Adviser's estimate of its intrinsic value for extended periods of time. Although each company selected for investment by the Fund must have demonstrated at least a decade of high operating performance that the Adviser believes can be continued by maintaining or increasing its advantage over competitors, there is a risk that other companies engaged in the same business may succeed in gaining a competitive advantage. The Adviser's assessment of its investment criteria for a portfolio company may be incorrect. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund's investment objective will be achieved.

### General Market Risk

The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, or sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issues in a different country or region. In some cases, the stock prices of individual companies have been

negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of that company. As a result of this volatility, many of the risks associated with an investment in the Fund may be increased. Continuing market problems may have adverse effects on the Fund.

#### **New Fund Risk**

The Fund is new with a limited operating history, and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

#### **Recent Market Events Risk**

U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors including the impact of the novel coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. In particular, the spread of COVID-19 worldwide has resulted in disruptions to supply chains and customer activity, stress on the global healthcare system, temporary and permanent layoffs in the private sector and rising unemployment claims, reduced consumer spending, quarantines, cancellations, market declines, the closing of borders, restrictions on travel and widespread concern and uncertainty, all of which may lead to a substantial economic downturn or recession in the U.S. and global economies. The recovery from the effects of COVID-19 is uncertain and may last for an extended period of time. In addition, the impact and spread of infectious diseases in developing or emerging market countries may cause relatively greater strain on those countries' healthcare systems than those in developed countries. Health crises and related political, social and economic disruptions caused by the spread of COVID-19 may also exacerbate other pre-existing political, social and economic risks in certain countries. These developments as well as other events, such as the 2020 U.S. presidential election, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. In addition, the Fund may face challenges with respect to its day-to-day operations if key personnel of the Adviser or other service providers are unavailable due to quarantines and restrictions on travel related to COVID-19. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's

investment objective, but there can be no assurance that it will be successful in doing so.

#### **Non-diversification Risk**

The Fund is a non-diversified mutual fund. This means the Fund is not as restricted as some other mutual funds are by the provisions of the 1940 Act with respect to the diversification of its investments. The Fund's "non-diversified status" permits the investment of a greater portion of the Fund's assets in the securities of a smaller number of issuers than would be permissible under a "diversified status." The appreciation or depreciation of a single portfolio security, or the performance of particular sectors of the stock market, may have a greater impact on the NAV of the Fund. Accordingly, the NAV of the Fund may fluctuate more than a comparable "diversified" fund.

#### **Foreign Securities and Currency Risk**

Generally, foreign securities are issued by companies organized outside the U.S. and are traded primarily in markets outside the U.S., Foreign securities may be more difficult to sell than U.S. securities. Investments in foreign securities may involve difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, higher brokerage and custodian fees, possible currency exchange controls or other government restrictions, including possible seizure or nationalization of foreign deposits or assets. Foreign securities may also be less liquid and more volatile than U.S. securities. There may also be difficulty in invoking legal protections across borders.

Many of the foreign securities in which the Fund invests will be denominated or quoted in a foreign currency. Changes in foreign currency exchange rates will affect the value of securities denominated or quoted in foreign currencies. Exchange rate movements can be large and can endure for extended periods of time, affecting either favorably or unfavorably the value of the Fund's assets.

In addition, there are risks relating to ongoing concerns regarding the economies of certain European countries and their sovereign debt, as well as the potential for one or more countries to leave the European Union. In June 2016, the United Kingdom held a referendum resulting in a vote in favor of the United Kingdom leaving the European Union (see Brexit Risk below). These circumstances and potential future developments could have a negative effect on the United Kingdom's and other European countries' economies and may result in greater volatility in global financial and currency markets.

### **Brexit Risk**

The United Kingdom withdrew from the European Union (EU) on January 31, 2020 following a June 2016 referendum referred to as “Brexit.” Upon the United Kingdom’s departure from the EU, the United Kingdom entered a transition period until December 31, 2020 during which time a trade deal and other key agreements will be negotiated. Though the ramifications of Brexit will not be fully known for some time, the uncertainty surrounding the United Kingdom’s economy, and its legal, political, and economic relationship with the remaining member states of the EU, may cause considerable disruption in securities markets, including decreased liquidity and increased volatility, as well as currency fluctuations in the British pound’s exchange rate against the U.S. dollar.

### **Emerging Markets Risk**

The risks of foreign investments are usually much greater when they are made in emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience high rates of inflation and currency devaluations, which may adversely affect returns. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. In addition, traditional measures of investment value used in the U.S., such as price to earnings ratios, may not apply to certain emerging markets. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which companies in developed countries are subject. In addition, investments in emerging market countries present risks to a greater degree than those presented by investments in countries with developed securities markets and more advanced regulatory systems.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments may be more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation or unfavorable diplomatic developments. Some emerging countries have pervasive corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external

risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. National policies that may limit the Fund’s investment opportunities include restrictions on investment in issuers or industries deemed sensitive to national interests.

Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other laws or restrictions applicable to investments differ from those found in more developed markets. Sometimes, they may lack, or be in the relatively early development of, legal structures governing private and foreign investments and private property. In addition to withholding taxes on investment income, some emerging market countries may impose different capital gains taxes on foreign investors.

Practices in relation to settlement of securities transactions in emerging market countries involve higher risks than those in developed markets, in part because the Fund will need to use brokers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable. The possibility of fraud, negligence, and/or undue influence being exerted by the issuer or refusal to recognize ownership exists in some emerging markets, and, along with other factors, could result in ownership registration being completely lost. The Fund would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between parties in the U.S. and parties in emerging market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates.

### **ADRs Risk**

The Fund may invest in ADRs. ADRs, which are typically issued by a U.S. financial institution (a “depository”), evidence ownership interests in a security or pool of securities issued by a foreign company which are held by the depository. ADRs are denominated in U.S. dollars and trade in the U.S. securities markets. Because ADRs are not denominated in the same currency as the underlying securities into which they may be converted, they are subject to currency risks. In addition, depository receipts involve many of the same risks of investing directly in foreign securities. Generally, ADRs are treated by the Fund the same as foreign securities.

### **GDRs and EDRs Risk**

To the extent the Fund may invest in foreign securities, the Fund may invest in GDRs and EDRs. GDRs and EDRs are receipts issued by

foreign banks or trust companies, or foreign branches of U.S. banks that represent an interest in shares of either a foreign or U.S. corporation. GDRs and EDRs may not be denominated in the same currency as the underlying securities into which they may be converted, and are subject to currency risks. Depositary receipts involve many of the same risks of investing directly in foreign securities.

### **Company and Sector Risk**

The Fund's principal investment strategies require that a company selected for investment must, among other criteria and in the determination of the Adviser, have attained a return on equity of at least 15% per year for each of the prior 10 years. Due to the relatively limited number of companies that meet this investment criteria and thereby qualify for investment consideration, at times the Fund is prohibited from investing in certain companies and sectors that are experiencing a shorter-term period of robust earnings growth because they have not attained the high level of consistent, long-term business performance that is required for investment consideration by the Fund. As a result, the Fund's performance may trail the overall market over a short or extended period of time compared to what its performance may have been if the Fund was able to invest in such rapidly growing, non-qualifying companies.

### **Large-Cap Company Risk**

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. The Adviser considers companies with market capitalizations in excess of \$10 billion to be large-cap companies.

### **Growth Stock Risk**

The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks and may be out of favor with investors at different periods of time. Compared to value stocks, growth stocks may experience larger price swings.

### **Regulatory Risk**

Legal, tax and regulatory changes could occur that may adversely affect the Fund's ability to pursue its investment strategies and/or increase the costs of implementing such strategies. The potential impact that such regulations could have on securities held by the Fund is unknown. No assurance can be made that the U.S. Government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or

regulatory action in response to the continuing economic turmoil or otherwise, and the effect of such actions, if taken, cannot be known.

### **Competitive Risk**

Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. Some individual companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of other companies, especially during extended periods of economic expansion. Some companies may have limited product lines or financial resources, may be dependent upon a particular niche of the market, and may be dependent upon a small or inexperienced management group.

### **Other Investment Risks**

The Fund may engage in certain non-principal investment strategies as discussed in this Prospectus. To the extent that the Fund engages in these non-principal strategies, the Fund will be subject to the following risks:

#### **Preferred Stock Risk**

A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Generally, preferred stock has preference over common stock in the receipt of dividends or in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or deferred by the issuer.

#### **Convertible Securities Risk**

A convertible security is a fixed-income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stock in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a

market price advance in the convertible security's underlying common stock.

### **Cybersecurity Risk**

With the increased use of technologies such as the Internet to conduct business, the Fund is 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 Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its 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 Fund invests, counterparties with which the Fund engages 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 Fund's 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 Fund 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 Fund or its shareholders. As a result, the Fund and its shareholders could be negatively impacted.

## **Management of the Fund**

### **Investment Adviser**

The Adviser, Jensen Investment Management, Inc., is located at 5500 Meadows Road, Suite 200, Lake Oswego, Oregon 97035-3623. The investments and business operations of the Fund are managed by the Adviser subject to oversight by the Board of Trustees. The Adviser is also responsible for selecting brokers and dealers to execute the Fund's portfolio transactions.

The Fund compensates the Adviser for its services at the annual rate of 0.75% of its average daily net assets, payable on a monthly basis in arrears. For the fiscal period from April 15, 2020 (commencement of operations) through May 31, 2020, the Adviser received management fees of 0% (net of fee waivers) of the Fund's average daily net assets.

Subject to the general supervision of the Board of Trustees, the Adviser is responsible for managing the Fund in accordance with its investment objective and policies, making decisions with respect to, and also orders for, all purchases and sales of portfolio securities. The Adviser also maintains related records for the Fund.

*Fund Expenses.* The Fund is responsible for its own operating expenses; however, pursuant to an operating expense limitation agreement between the Adviser and the Trust, on behalf of the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that the Fund's total annual 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 Fund), tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses) do not exceed 1.00% of the Fund's average daily net assets through April 15, 2022. Any waiver of management fees or payment of expenses made by the Adviser may be reimbursed by the Fund in subsequent years if the Adviser so requests. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, and is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three years, if such reimbursement will not cause the Fund's Total Annual

Fund Operating Expenses (after the amount of the reimbursement is 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 will be reviewed and approved by the Board of Trustees. The operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees.

The Board of Trustees most recently approved the Fund's investment advisory agreement with the Adviser on October 23, 2019. A discussion regarding the basis of the approval by the Board of Trustees of the Fund's investment advisory agreement with the Adviser is included in the Fund's annual report to shareholders for the fiscal period ended May 31, 2020.

The Adviser serves as investment adviser to individual and institutional accounts and was managing assets totaling approximately \$11.9 billion at August 31, 2020. The Adviser also serves as investment adviser to the Jensen Quality Value Fund, a series of the Trust, and The Jensen Quality Growth Fund Inc., an open-end mutual fund, each of which is currently offered in a separate prospectus.

Except as disclosed above, the Jensen Global Quality Growth Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series.

## Portfolio Managers

The Fund is managed by a team composed of the Adviser's investment team for the Fund, which is responsible for all of the Fund's investment decisions. All members of the Fund's portfolio management team share equal responsibility in managing the Fund and making decisions regarding the Fund's investments. The SAI provides additional information about the investment team's compensation, other accounts managed by each member of the investment team and each member's ownership in securities of the Fund. The investment team for the Fund is composed of Eric H. Schoenstein, Robert D. McIver, Allen T. Bond and Kevin J. Walkush.

Eric H. Schoenstein serves as portfolio manager and oversees the investment process, participating in investment decision-making. Mr. Schoenstein was appointed Director of Business Analysis of the Adviser in September 2002. Mr. Schoenstein, a Vice President of the Adviser, has been a Managing Director of the Adviser since 2003 and has over 33 years of accounting and business analysis experience. He spent nearly 14 years with Arthur Andersen LLP, having served as

a Senior Audit Manager providing a wide variety of services to clients in both the public and private sectors, primarily in the manufacturing, transportation and wholesale and retail distribution industries.

Robert D. McIver serves as portfolio manager and participates in investment decision making. Mr. McIver joined the Adviser in September 2004 as Director of Operations and Portfolio Manager and was appointed President and Managing Director of the Adviser in February 2007. Mr. McIver has over 32 years of experience in the banking and investment management business, including 2 years with National Westminster Bank as a corporate banker, 10 years with Schroder Investment Management in London, and two additional years with Schroder & Co. Trust Bank where he served as Chief Investment Officer, Latin America. More recently, he managed two private property management and resort companies in British Columbia, Canada from 2001 - 2004.

Allen T. Bond serves as portfolio manager and has served as Vice President and Managing Director of the Adviser since September 2017, participates in investment decision-making, and has responsibilities for investment research. Mr. Bond, CFA, has been employed by the Adviser since February 2007, previously holding the position of Business Analyst through September 2015, and Portfolio Manager since October 2015. Mr. Bond has over 22 years of experience in the investment management industry. Mr. Bond previously served as a Credit Analyst at Washington Mutual where he performed fundamental analysis on investment-grade corporate bond issuers in connection with a fixed-income securities portfolio managed by the insurance company subsidiary of Washington Mutual. Prior to Washington Mutual, Inc., he was a High Yield Credit Analyst and Trader for Columbia Management Group. Mr. Bond began his career as a trader at Ferguson Wellman Capital Management.

Kevin J. Walkush serves as a portfolio manager, participates in investment decision-making, and has responsibilities for investment research. Mr. Walkush, Portfolio Manager, has been employed by the Adviser since May 2007, previously holding the position of Business Analyst through September 2015. Mr. Walkush has over 15 years of experience in the investment management industry. Mr. Walkush joined the Adviser from Morningstar, Inc. where he held the position of Stock Analyst. In that role, Mr. Walkush provided equity research coverage of industrial, mining and alternative energy stocks. Prior to Morningstar, Inc., Mr. Walkush consulted for Lux Capital where he performed due diligence on investment candidates as well as prepared university-based technology for commercialization. Mr.

Walkush has also held various finance and operational roles at Amazon.com and Weyerhaeuser Company.

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## Shareholder Information

### Choosing a Share Class

Below is information about the manner in which the Fund offers shares.

The Fund offers Class J and Class I shares in this Prospectus and Class Y shares in a separate Prospectus. The different classes represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below. Each class of shares has different expenses and distribution arrangements to provide for different investment needs. You should always discuss the suitability of your investment with your broker-dealer or financial adviser.

	Class J	Class I
Initial Sales Charge	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.
Ongoing Distribution and/or Shareholder Service (Rule 12b-1 Fees)	0.25%	No.
Shareholder Servicing Fee	No.	0.10%
Conversion feature <sup>(1)</sup>	Yes.	Yes.

(1) See the sections discussing "Converting Shares" for more information on the voluntary and/or automatic conversions that apply to each share class.

**Class J Shares.** You may purchase shares of the Fund directly from the Fund. Class J shares of the Fund are sold at the NAV, which means that you pay no sales charges or commissions when you purchase shares. Your share price will be the next NAV calculated after the Fund receives your request in good order.

**Class I Shares.** Unless otherwise exempt from its investment minimum, only investors who are willing to make a significant initial investment may purchase Class I shares of the Fund directly from the Fund. Class I shares of the Fund are sold at the NAV, which means that you pay no sales charges or commissions when you purchase shares. Your share price will be the next NAV calculated after the Fund receives your request in good order.

### Distribution and Shareholder Servicing Plan – Class J Shares

The Fund has implemented a combined Distribution and Shareholder Servicing Plan (the "12b-1 Plan") for its Class J shares in accordance with Rule 12b-1 of the 1940 Act. The 12b-1 Plan allows the Fund's Class J shares to pay Rule 12b-1 fees to financial intermediaries (including broker-dealers that sponsor mutual fund supermarket programs) and other service providers for the sale and distribution of Class J shares and for shareholder servicing and maintenance of shareholder accounts. The 12b-1 Plan authorizes and provides for payments of up to 0.25% per year of the Fund's average daily net assets for Class J shares for sale and distribution services and shareholder servicing. As these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. In addition to payments made under the Fund's 12b-1 Plan and other payments made by the Fund such as for sub-transfer agency, account maintenance and recordkeeping, the Adviser makes payments from past profits and other resources, including from its relationship with the Fund, to compensate those financial intermediaries (including broker-dealers that sponsor mutual fund supermarket programs) and other service providers that provide sales and distribution services and shareholder servicing and account maintenance to the Fund's Class J Shares and charge a higher fee than the 0.25% paid by the Class J shares under the 12b-1 Plan. The portion of these fees that are not sub-transfer agency fees and which are in excess of 0.25% is paid by the Adviser and not by the Class J shares. The fee rates charged by these financial intermediaries vary. The total amount of these payments is substantial, may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any fund-related marketing or shareholder servicing activities. The payments described in this paragraph may be considered "revenue sharing payments." The Fund's SAI provides more information concerning payments to financial intermediaries. Investors should consult their financial intermediary regarding the amount and other details of the payments the financial intermediary receives for the services it provides to the Fund's Class J shares and other mutual funds available to the financial intermediary's customers. To the extent that these fees

received by the financial intermediary for its services to the Fund, or other payments it receives for providing Fund marketing support to the Fund, are higher than those paid by other mutual funds, such payments create an incentive for the financial intermediary and its financial professionals to sell the Class J Shares of the Fund rather than other mutual funds or to sell Class J Shares over other share classes of the Fund for which the intermediary does not receive payment or receives a lower amount.

### **Shareholder Servicing Plan – Class I Shares**

The Fund has implemented a Shareholder Servicing Plan (the "Shareholder Servicing Plan") for its Class I shares that allows the Fund to make payments to financial intermediaries, retirement plan administrators and other service providers for Class I shareholders in return for shareholder servicing and maintenance of Class I shareholder accounts, including participant recordkeeping and administrative services provided for participants in retirement plans that maintain Class I accounts in the Fund. These shareholder servicing and maintenance fees may not exceed 0.10% per year of the Fund's average daily net assets for Class I shares and may not be used to pay for any services in connection with the distribution and sale of Class I shares. Currently, the shareholder servicing plan fee being charged is 0.02% of the Fund's average daily net assets; however, the fee may be increased to 0.10% of the Fund's average daily net assets attributable to the Class I shares at any time.

In addition to payments under the Fund's Shareholder Servicing Plan, the Adviser makes payments from its past profits and other resources, including its relationship with the Fund, to compensate certain financial intermediaries and other service providers that provide shareholder servicing and account maintenance to the Fund's Class I shares. For any fee charged by a financial intermediary that is higher than the 0.10% paid by the Class I shares under the Shareholder Servicing Plan, or for such fees otherwise not paid under the Shareholder Servicing Plan, this portion of the fees is paid by the Adviser and not by the Class I shares. The fee rates charged by these financial intermediaries vary. The total amount of these payments is substantial, may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any fund related marketing or shareholder servicing activities. The payments described in this paragraph may be considered "revenue sharing payments." The Fund's SAI provides more information concerning payments to financial intermediaries. Investors should consult their financial intermediary regarding the details of the payments the financial intermediary receives for providing servicing for the Class I shares and other mutual funds. These payments made by the Fund to

a financial intermediary may be higher than payments made for the same services by other mutual funds that are available to customers of the financial intermediary. In such case, the financial intermediary and its financial professionals have an incentive to sell the Class I shares of the Fund rather than other mutual funds that are available to the financial intermediary's customers or to sell Class I shares over other share classes of the Fund or which the intermediary does not receive payment or receives a lower amount.

### **Pricing of Fund Shares**

The price of each class of Fund shares is its NAV. The NAV of each class of shares is calculated at the close of regular trading hours of the NYSE (generally 4:00 p.m., Eastern Time) each day the NYSE is open. Your purchase and redemption requests are priced at the next NAV calculated after receipt of a properly completed purchase or redemption order. If the NYSE closes early, the Fund 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 for each class is calculated by dividing the total value of the Fund's securities and other assets that are allocated to the class, less the liabilities allocated to that class, by the total number of shares outstanding for the class. Due to the fact that different expenses are charged to the Fund's share classes, the NAVs of the different classes of the Fund may vary.

Each equity security owned by the Fund that is listed on a national securities exchange, except for portfolio securities listed on NASDAQ, is valued at its last sale price on that exchange on the date as of which assets are valued.

If a security is listed on more than one exchange, the Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which the security is traded. Portfolio securities listed on 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 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").

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the close of the NYSE, generally 4:00 p.m. Eastern Time, whichever is earlier. Foreign

securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time. The Fund invests in securities that trade on exchanges that are open on days when the Fund is not priced, which may cause the Fund's NAV to change during times when the Fund is not available for purchase or sale.

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. Quotations will be valued at the mean between the bid and the offer. Any discount or premium is accreted or amortized using the "constant yield" method until maturity.

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.

If market quotations are not readily available, a security or other asset will be valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual fair value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced.

The market value of the securities in the Fund's portfolio changes daily and the NAV of each class of Fund shares changes accordingly. The NAV will not be calculated on days that the NYSE is closed for trading.

### **Fair Value Pricing**

The Fund invests in common stock of domestic issuers listed on U.S. stock exchanges, including the NYSE or the NASDAQ, the majority of which are large-capitalization, highly liquid securities. Nonetheless, these securities may at times not have market quotations readily available, including, but not limited to, such instances where the market quotation for a security has become stale, sales of a security have been infrequent, or where there is a thin market in the security. To address these situations, the Board of Trustees has developed

procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's Pricing Service does not provide a valuation (or provides a valuation that, in the judgment of the Adviser, does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees. When a security is fair valued, it is priced at the amount that the owner of the security might reasonably expect to receive upon its current sale.

The Fund also invests in common stock of foreign issuers listed on U.S. and foreign 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 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 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 Fund's NAV in advance of the time the NAV is calculated.

Because fair value pricing is subjective in nature, there can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. There can be significant deviations between a fair value price at which a portfolio security is being carried and the price at which it is purchased or sold. Furthermore, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued using market quotations.

The Board of Trustees reviews the fair value pricing policy periodically. See the SAI for more information about the pricing of the Fund's shares.

### **How to Purchase Shares**

Shares of the Fund are sold at the NAV, which means that you pay no sales charges or commissions when you purchase shares. Your share price will be the next NAV calculated after the Fund receives your request in good order. Forms are available by request and at [www.jenseninvestment.com](http://www.jenseninvestment.com).

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct

Terrorism Act of 2001 (the "USA PATRIOT Act"), U.S. Bancorp Fund Services, LLC, the Fund's transfer agent (the "Transfer Agent"), will verify certain information on your account application as part of the Fund's anti-money laundering program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 800-992-4144 if you need additional assistance when completing your account application.

If we cannot confirm your identity through reasonable means, your account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund also reserves the right to close the account within five business days if clarifying information or documentation is not received. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

When making a purchase request, make sure your request is in good order. For purchases made through the Transfer Agent, "good order" means your purchase request includes:

- + The *name* of the Fund and class of shares you are investing in;
- + The *dollar* amount of shares to be purchased;
- + Account application form or investment stub; and
- + Check payable to "Jensen Global Quality Growth Fund."

For information about your financial intermediary's requirements for purchases in good order, please contact your financial intermediary.

### Share Classes and Minimum Investments

Class J shares are available to retail investors and assessed a combined distribution and shareholder servicing fee of 0.25% per year of the Fund's average daily net assets for Class J shares. Class I shares are available to institutions and individuals willing to make a significant initial investment, and to employees of the Adviser. Class I shares are assessed a shareholder servicing fee not to exceed 0.10% per year of the Fund's average daily net assets for Class I shares. Currently, the shareholder servicing fee being charged is 0.02% of the Fund's average daily net assets; however, the fee may be increased to 0.10% of the Fund's average daily net assets attributable to the Class I shares at any time. Class I shares are not subject to any distribution fees.

Except as described in this section, the minimum investment amount for each class of Fund shares is as follows:

	Minimum Investment Amount	
	Initial	Additional
Class J Shares	\$2,500	\$100
Class I Shares	\$250,000	\$100

These minimums may be waived for accounts held in qualified retirement or profit-sharing plans, and/or omnibus accounts established by financial intermediaries where the investment in the Fund is expected to meet the minimum investment amount within a reasonable time period as determined by the Adviser. Registered investment advisors and broker-dealers may generally meet the minimum investment amount by aggregating multiple accounts with common ownership or discretionary control within the Fund.

Current and former employees of the Adviser and their spouses (including domestic partners) and children, as well as employee benefit plans sponsored by the Adviser, may purchase Class I shares and are not subject to any minimum initial investment amount. Subsequent investments by such shareholders are subject to the \$100 minimum described above.

The Fund reserves the right to waive the minimum initial investment or minimum subsequent investment amounts at its discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

### Financial Intermediaries

You may also purchase shares of the Fund through a third-party financial intermediary, such as a broker-dealer (including one that sponsors a mutual fund supermarket program), financial institution or other financial service firm. When you purchase shares of the Fund through a financial intermediary, the financial intermediary may be listed as the shareholder of record of the shares. In addition, a financial intermediary may use procedures and impose restrictions that are different from those applicable to shareholders that invest in the Fund directly. The Fund may make arrangements with certain financial intermediaries ("Authorized Intermediaries") to receive purchase and redemption orders on its behalf. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Fund. The Fund will be deemed to have received a purchase order when an Authorized Intermediary, or, if applicable, its designee receives the order. Purchase requests submitted to an Authorized Intermediary or its designee after the Authorized Intermediary's or designee's

imposed cut-off time may not be received by the Fund prior to the Fund's cut-off time at the close of regular trading (generally 4:00 p.m., Eastern time) on that day. Such purchase requests will be processed at the NAV calculated at the close of regular trading on the next day that the NYSE is open for business. For more information about your financial intermediary's rules and procedures, whether your financial intermediary is an Authorized Intermediary, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Fund, contact your financial intermediary directly.

The price per share you will receive will be the NAV next computed after your request is received in good order by an Authorized Intermediary (or its authorized designee).

If you intend to invest in the Fund through a financial intermediary, you should read the program materials provided by the financial intermediary as a supplement to this Prospectus. Financial intermediaries may charge you transaction-based fees or other charges for the services they provide to you. These charges are not reflected in the fee table or expense example in this Prospectus, and such charges are retained by the financial intermediary and are not paid to the Fund or the Adviser.

#### **Buying Shares by Mail**

Complete an application and send it with a check for at least the minimum amount made payable to the Fund to one of the addresses below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name and your name, address, and account number on a separate piece of paper and mail it with your check made payable to the Fund to:

##### **By Mail:**

Jensen Global Quality Growth Fund  
c/o U.S. Bank Global Fund Services  
PO Box 701  
Milwaukee, WI 53201-0701

##### **By Overnight or Express Mail:**

Jensen Global Quality Growth Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in

the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment. All purchases must be in U.S. dollars drawn on a domestic financial institution.

**NOTE: The Transfer Agent will charge your account a \$25 fee for any payment returned. In addition, you will be responsible for any losses suffered by the Fund as a result.**

#### **Buying Shares by Wire**

If you are making an initial investment in the Fund by wire transfer, please contact the Fund by telephone before you wire funds to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery or facsimile. Upon receipt of your application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent toll free at 800-992-4144. You may then contact your bank to wire funds according to the instructions you were given. Your purchase will be placed as of the date the funds are received provided the funds are received before the close of the market. If the funds are received after the close of the market, your shares will be purchased using the next business day's closing NAV. The Fund and U.S. Bank National Association are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

For subsequent investments by wire, please contact the Transfer Agent at 800-992-4144 prior to sending your wire. This will alert the Fund to your intention and will ensure proper credit when your wire is received. Instruct your bank to wire transfer your investment to:

U.S. Bank National Association  
777 E. Wisconsin Ave  
Milwaukee, Wisconsin 53202  
ABA Number: 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
Account Number: 112-952-137  
Further credit to: Jensen Global Quality Growth Fund  
Shareholder account name and account number

### **Buying Shares by Telephone**

If you have established bank instructions on your account and have not declined telephone transaction privileges on your New Account Application Form, you may purchase additional shares of the Fund, in amounts of \$100 or more, by calling the Transfer Agent toll free at 800-992-4144. You must also have submitted a voided check or a savings deposit slip to have banking information established on your account. If your account has been open for at least 7 business days, this option allows you to move money from your bank account to the Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. Shares will be purchased in your account at the applicable price determined on the day of your order, as long as your order is received by the Transfer Agent or an Authorized Intermediary prior to the close of the NYSE (generally 4:00 p.m., Eastern Time). If your payment is rejected by your bank, the Transfer Agent will charge your account a \$25 fee. In addition to the fee, you will also be responsible for any resulting loss incurred by the Fund.

### **Automatic Investment Program (Class J Shares Only)**

You may purchase Class J shares automatically from your bank under the automatic investment program, which allows monies to be transferred directly from your checking or savings account to invest in Class J shares.

- + Purchases may be made on a monthly basis.
- + To be eligible, your account must be maintained at a domestic financial institution that is an ACH member.
- + You may sign up for the automatic investment program by completing an application form.
- + Minimum initial investment is \$100 (for automatic investment program only).
- + Minimum subsequent investment is \$100.

Please call our shareholder services at 800-992-4144 for more information about participating in the program. Any request to

change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent five days prior to the effective date of the request. The Transfer Agent will charge your account a \$25 fee for any ACH payment that is not honored.

### **Anti-Money Laundering Program**

The Trust has established an Anti-Money Laundering Compliance Program as required by the USA PATRIOT Act and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- + full name;
- + date of birth (individuals only);
- + Social Security or taxpayer identification number; and
- + permanent street address (a P.O. Box alone is not acceptable).

If you are opening an account in the name of a legal entity (e.g., a partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners of the legal entity. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application. The Fund reserves the right to request additional clarifying information to form a reasonable belief as to the true identity of a customer. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. If you require additional assistance when completing your application, please contact the Transfer Agent at 800-992-4144.

### **Choosing a Distribution Option**

When you complete your account application, you may choose from four distribution options.

1. You may invest all net investment income distributions and net capital gains distributions in additional shares of the Fund. This option is assigned automatically if no other choice is made.
2. You may elect to receive net investment income distributions and net capital gains distributions in cash.

3. You may elect to receive net investment income distributions in cash and to reinvest net capital gains distributions in additional shares of the Fund.
4. You may elect to invest net investment income distributions in additional shares of the Fund and receive net capital gains distributions in cash.

If you elect to receive distributions by check and the post office cannot deliver such check, or if such check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions in shares of the Fund until an updated address is received. You may change your election at any time. Your request for a change must be received by the Transfer Agent in writing or by telephone at least five (5) days prior to the record date for the distribution for which a change is requested.

### **Retirement Plans**

Tax-deferred retirement plans including IRAs, Keogh plan accounts, SEP accounts and other ERISA-qualified plans may invest in the Fund, subject to the other requirements of the Fund. If a plan has already been established with a custodian or trustee, the plan may purchase shares of the Fund in the same manner as any other shareholder, subject to any special charges imposed by the plan's custodian or trustee.

If you want to establish an IRA naming the Transfer Agent as custodian, please call our shareholder services at 800-992-4144 for information and forms.

### **Additional Purchase Information**

The Fund reserves the right to reject your purchase order and suspend the offering of the Fund's shares to you if management determines the rejection or suspension is in the best interests of the Fund.

Shares of the Fund have not been registered for sale outside of the U.S., Puerto Rico and the U.S. Virgin Islands. The Fund generally does not sell shares to investors residing outside the U.S., even if they are U.S. citizens or lawful permanent residents, except with respect to investors with U.S. military APO or FPO addresses.

### **Stock Certificates**

The issuance of Fund shares is recorded on the books of the Fund in full and fractional shares carried to the third decimal place. For investor convenience and to avoid additional operating costs, the Fund does not expect to issue share certificates.

### **Conversion and Exchange of Shares**

Holders of Class J shares may be or become eligible to invest in Class I shares or Class Y shares of the Fund. Holders of Class I shares may be or become eligible to invest in Class Y shares of the Fund. Such shareholders may convert their shares into shares of the other share class provided that following the conversion the shareholder meets the then-applicable eligibility requirements for the share class. Neither the Class I shares nor Class Y shares is subject to any sales charges or Rule 12b-1 distribution fees. The conversion will be executed on the basis of the respective NAVs of the share classes.

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

A share conversion from one class of shares of the Fund to a different class of the same Fund will generally not result in the recognition of a capital gain or loss for federal income tax purposes.

You may exchange all or a portion of your investment from the Fund to the same share class in an identically registered account of any other mutual fund managed by the Adviser. Any new account established through an exchange will be subject to the minimum investment requirements described above. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange of Fund shares for shares of another mutual fund is considered to be a sale of shares for federal income tax purposes which may result in the recognition of a taxable gain or loss. Call the Fund (toll-free) at 800-992-4144 to learn more about exchanges.

**The Fund and the Transfer Agent are available to assist you in opening accounts and when purchasing, exchanging or redeeming shares.**

## Closure of the Fund

The Board of Trustees retains the right to close the Fund (or partially close the Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Adviser may recommend to the Board of Trustees that the Fund be closed to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If the Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem Fund shares has been temporarily suspended as permitted by federal law.

## Householding

In an effort to decrease costs, the Fund has reduced the number of duplicate prospectuses, annual and semi-annual reports you receive and sends only one copy of each of these documents to those addresses shared by two or more accounts. Call toll-free at 800-992-4144 to request individual copies of these documents or if your shares are held through a financial institution please contact them directly. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

## Lost Shareholders, Inactive Accounts and Unclaimed Property.

It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 800-992-4144 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## How to Redeem Shares

You may redeem Fund shares on any business day the NYSE is open. Shares of the Fund are redeemed at the next NAV calculated after the Fund has received your redemption request in good order. Payment is typically made within one to three business days of receipt of a valid redemption request.

## Redemption by Mail

You may mail your redemption request to:

### By Mail:

Jensen Global Quality Growth Fund  
c/o U.S. Bank Global Fund Services  
PO Box 701  
Milwaukee, WI 53201-0701

### By Overnight or Express Mail:

Jensen Global Quality Growth Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202

The Fund and the Transfer Agent do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

It is important that your redemption request be mailed to the correct address and be in good order. If a redemption request is inadvertently sent to the Fund at its corporate address, it will be forwarded to the Transfer Agent, but the effective date of the redemption will be delayed. No redemption will be made until a request is submitted in good order.

A redemption request made through the Transfer Agent is considered to be in "good order" if the following information is included:

- + The *name* of the shareholder;
- + The *name* of the Fund and class of shares;
- + The *dollar* amount or number of shares being redeemed;
- + The account registration number; and
- + The signatures of all registered shareholders as registered, providing a signature guarantee(s) if applicable (see "Signature Guarantee" below).

The Fund reserves the right to change the requirements of “good order.” Shareholders will be given advance notice if the requirements of “good order” change. For information about your financial intermediary’s requirements for redemption requests in good order, please contact your financial intermediary.

Redemption requests for accounts registered in the names of corporations, fiduciaries and institutions may require additional redemption documents, such as corporate resolutions, certificates of incumbency or copies of trust documents. Please contact the Transfer Agent if your account is registered in one of these categories.

You may receive proceeds of your sale by a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or federal wire transfer to your pre-established bank account. The Fund typically expects that it will take one to three business days following the receipt of your redemption request to pay out redemption proceeds, regardless of whether the redemption proceeds are paid by check, ACH transfer or wire. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three business days after redemption. Proceeds will be processed within seven calendar days after the Fund receives your redemption request, unless the Fund has suspended your right of redemption or postponed the payment date as permitted under the federal securities laws.

The Fund typically expects it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used during periods of stressed market conditions.

### **Redemptions In-Kind**

The Fund generally pays redemption proceeds in cash. However, the Trust has filed a notice of election under Rule 18f-1 under the 1940 Act with the SEC, under which the Trust has reserved the right to satisfy redemption requests in-kind under certain circumstances, meaning that redemption proceeds are paid in liquid securities with a market value equal to the redemption price. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges when converting the securities to cash. These securities redeemed in-kind remain subject to general market risks until sold. 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 such in-kind

securities may generate taxable gains. Any redemptions in-kind are generally paid using a pro-rata portion of all liquid securities held by the Fund.

Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may also be used during periods of stressed market conditions. The Fund has in place a line of credit that may be used to meet redemption requests during periods of stressed market conditions.

### **IRA Redemption**

If you hold your Fund shares through an IRA, you must indicate on your written redemption request whether or not to withhold federal income tax. If your redemption request fails to make an indication, your redemption proceeds will be subject to withholding at a current withholding rate of 10%. Shares held in IRA accounts may be redeemed by telephone at 800-992-4144. Investors will be asked whether or not to withhold taxes from any redemption.

IRA accounts will be charged a \$15 annual maintenance fee.

### **Redemption by Telephone**

Unless you have declined telephone transaction privileges on your New Account Application Form, you may redeem shares in any amount not less than \$100 and not more than \$50,000, by instructing the Transfer Agent by telephone at 800-992-4144. A signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to add or change telephone redemption privileges on an existing account.

Neither the Fund nor any of its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine, subject to applicable law. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting:

- + That you correctly state your Fund account number;
- + The name in which your account is registered;
- + The Social Security or tax identification number under which the account is registered; and
- + The address of the account holder, as stated in the New Account Application Form.

Telephone redemptions must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern time). During periods of high

market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone redemption. Once a telephone redemption has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request.

### **Systematic Withdrawal Program**

The Fund offers a systematic withdrawal plan (the "SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start the SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn each month, calendar quarter or year is \$500. This program may be terminated or modified by the Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. Please call 800-992-4144 for additional information regarding the SWP.

### **Signature Guarantee**

The Transfer Agent may require a signature guarantee for certain redemption requests. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"), but not from a notary public. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- + If ownership is being changed on your account;
- + When redemption proceeds are payable or sent to any person, address or bank account not on record;

- + When a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- + For redemptions over \$50,000 from any shareholder account.

The Fund reserves the right to require a signature guarantee or other acceptable signature verification under other circumstances. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, a signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. Signature guarantees may be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and STAMP but not from a notary public.

### **Redemption Price and Payment for Fund Shares**

Redemption requests are processed at the NAV next computed after the Transfer Agent or other authorized agent receives a redemption request in good order (as defined above). If your redemption request is received by the Transfer Agent or other authorized agent in good order before the close of regular trading hours on the NYSE (generally 4:00 p.m., Eastern time), the request is effective on the day received. If your redemption request is received in good order after the close of regular trading hours on the NYSE, it is effective on the next business day.

Payment for your redeemed Fund shares will be mailed to you generally within one to three business days, but no later than the seventh day after your redemption request is received in good order by the Transfer Agent. However, if any portion of the shares to be redeemed represents an investment made by check or electronic funds transfer through the ACH network, the Fund may delay the payment of the redemption proceeds until the Transfer Agent is reasonably satisfied that the purchase amount has been collected. This may take up to 12 calendar days from the date you purchased shares. You may avoid these delays by purchasing shares of the Fund by wire transfer. The Fund may, however, suspend your right of redemption or postpone the payment date at times when the NYSE is closed or during certain other periods as permitted under the federal securities laws.

The Fund may be required to withhold federal income tax (backup withholding) from distribution payments and redemption proceeds if you do not provide the Fund with a correct social security or taxpayer identification number and certain certifications or the Internal

Revenue Service ("IRS") notifies the Fund that you are subject to backup withholding. See "Distributions and Taxes" in this Prospectus for more information. Securities received in-kind remain subject to general market risks until sold. 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 such securities received in-kind may generate taxable gains.

Your redemption payment will be mailed by check to the account name(s) and address exactly as registered. You may also request payment by wire transfer or electronic funds transfer through the ACH network to your predetermined bank account. There is no charge for redemption payments that are mailed or sent via ACH. ACH payments are usually available within two business days. Redemption payments sent by wire transfer must be at least \$1,000, and the Fund's Transfer Agent currently charges \$15 for each wire transfer which, for financial intermediaries, may be paid for by the Fund. Your bank may also impose an incoming wire charge. Wire fees are charged against the account only in the case of dollar specific redemptions. In the case of share specific or complete liquidation, fees are deducted from the redemption proceeds.

#### **Redemptions at the Option of the Fund**

In addition, the Fund may institute a policy whereby it automatically redeems shares if an account balance drops below a specified amount as a result of redemptions by the shareholder. If such a policy is instituted, the Fund may not implement such redemption if the decrease in the account balance was caused by any reason other than shareholder redemptions. As of the date of this Prospectus, the Fund had not instituted such a policy. However, the Trust's Declaration of Trust authorizes the Board of Trustees to institute such a policy if the board determines that such a policy is in the best interests of the Fund and its shareholders. A redemption by the Fund may result in the recognition of a taxable capital gain or loss for federal income tax purposes.

#### **Financial Intermediaries**

You may also redeem your shares of the Fund through a third-party financial intermediary, such as a broker-dealer, financial institution or other financial service firm. Such financial intermediaries are authorized to designate other financial intermediaries to receive redemption orders on behalf of the Fund. If you purchased your shares of the Fund through a financial intermediary, your redemption order must be placed through the same financial intermediary. The Fund will be deemed to have received the redemption order when such financial intermediary receives the order. A financial intermediary may use procedures and impose restrictions (and

possibly charge fees) that are different from those applicable to shareholders who redeem directly from the Fund.

#### **Market Timing**

The Fund is designed for long-term investors. Investors who engage in frequent purchases and redemptions of the Fund's shares, referred to as "market timing," may dilute the value of the Fund's shares, interfere with the efficient management of the Fund's portfolio and increase the Fund's brokerage and administrative costs. The Board of Trustees has adopted a policy regarding such market timing. The Fund believes that its investment strategy is not attractive to market timing investors because the Fund's investments are primarily large capitalization "blue chip" companies that have historically exhibited a relatively low level of the short-term volatility usually sought by market-timing investors. As a result, the Fund does not currently impose any trading restrictions or redemption fees on Fund shareholders.

However, the Fund discourages market timing and takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity and using fair value pricing, as determined by the Board of Trustees, when the Adviser determines current market prices are not readily available. The Fund monitors trading activity using a variety of procedures and techniques, including analysis of data for any large redemptions and evaluating the identity and holding period of the redeeming shareholder. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. These procedures and techniques are applied uniformly to all shareholders and may change from time to time as approved by the Fund's Trustees.

In an effort to discourage market timing and minimize potential harm to the Fund and its shareholders, the Fund reserves the right to identify trading practices as abusive. The Fund reserves the right to reject your purchase order and suspend the offering of the Fund's shares to you if management determines that the rejection or suspension is in the best interests of the Fund.

Due to the complexity and subjectivity involved in identifying market timing and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. The ability of the Fund to apply its market timing policy to investors investing through financial intermediaries is dependent upon the receipt of information necessary to identify transactions by the underlying investors and the financial intermediaries' cooperation in implementing the policy. In particular, because the Fund receives

purchase and sale orders through financial intermediaries that use omnibus accounts, the Fund cannot always detect market timing. There may be limitations on the ability of financial intermediaries to impose restrictions on the trading practices of their clients. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts of financial intermediaries may be limited.

### **Additional Redemption Information**

Neither the Fund, the Adviser nor the Transfer Agent will be liable for any loss, cost or expense of acting on written instructions believed by the party receiving the instructions to be genuine and in accordance with the procedures described in this Prospectus.

### **General Transaction Policies**

The Fund reserves the right to:

- + Vary or waive any minimum investment requirement.
- + Redeem all shares in your account if your balance falls below the Fund's minimum for the applicable class of shares. If, within 60 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV.
- + Delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect the Fund.
- + Modify or terminate the Automatic Investment Plan at any time.

Your broker-dealer or other financial service firm may establish policies that differ from those of the Fund. For example, the financial service firm may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker-dealer or other financial service firm for details.

## **Distribution and Servicing of Shares**

### **Distributor**

The Trust has entered into a Distribution Agreement (the "Distribution Agreement") with Quasar Distributors, LLC ("Distributor"), 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin, 53202, pursuant to which the Distributor acts as the Fund's principal underwriter, provides certain administration services and promotes and arranges for the sale of the Fund's shares. The offering of the 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 Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

### **Sub-Transfer Agency Fees – Class J Shares**

The Fund's Class J shares make payments to certain financial intermediaries who have chosen to maintain an "omnibus account" with the Fund, which is a single account in the Fund that contains the combined investment in Class J shares for all of a financial intermediary's customers. In turn, these financial intermediaries provide shareholder recordkeeping and servicing to their individual customers who are beneficial owners of the Fund via these omnibus accounts.

These payments, commonly known as "sub-transfer agency fees," made by the Fund to such financial intermediaries for the shareholder recordkeeping and servicing they provide to their individual customers who are indirect Fund shareholders approximate the fees that would be paid by the Fund to Fund Services for maintaining and

servicing these accounts if the financial intermediaries' customers were instead direct shareholders of the Fund.

## Distributions and Taxes

### Distributions

The Fund declares and makes distributions from its investment company taxable income (which includes, but is not limited to, dividends, interest, net short-term capital gain and net foreign currency gain) on a quarterly basis and declares and distributes any net capital gain (the excess of net long-term capital gain over net short-term capital loss) realized by the Fund at least on an annual basis. These distributions are paid in additional Fund shares unless the shareholder elects in writing or by telephone to receive distributions in cash as described above in "How to Purchase Shares - Choosing a Distribution Option."

If you elect to receive distributions of investment company taxable income and/or net capital gain paid in cash and the U.S. Postal Service is unable to deliver the check or the check remains outstanding for six months, the Fund reserves the right to reinvest the check in your account at the Fund's then-current NAV per share and reinvest all subsequent distributions in Fund shares.

The Fund will notify you following the end of each calendar year of the amounts of investment company taxable income and net capital gain distributions paid (or deemed paid) for the year.

### Federal Income Tax Consequences

Changes in income tax laws, potentially with retroactive effect, could impact the Fund's investments or the tax consequences to you of investing in the Fund. Some of the changes could affect the timing, amount and tax treatment of the Fund's distributions made to shareholders. Please consult your tax adviser before investing.

The Fund intends to qualify at all times and elect to be taxed as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. By qualifying and electing to be taxed as a RIC and satisfying certain other requirements, the Fund will not be subject to federal income or excise taxes to the extent the Fund distributes sufficient amounts of its investment company taxable income and net capital gain to its shareholders. The remainder of this discussion assumes the Fund qualifies as a RIC and has satisfied the annual income, investment, and distribution requirements.

The taxation of distributions from the Fund is the same whether such distributions are paid in cash or in additional Fund shares.

Distributions are generally taxable when received. However, distributions declared in October, November, or December to shareholders of record and paid in January of the following year are taxable as if received on December 31.

For federal income tax purposes, distributions of investment company taxable income are generally treated as ordinary income. For non-corporate shareholders, to the extent that distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income is currently taxable at long-term capital gain rates, if the shareholder meets certain holding period requirements with respect to its shares. For corporate shareholders, a portion of the Fund's distributions of investment company taxable income may qualify for the dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for the deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that the Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder's capital losses from other investments.

Distributions of the Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to in the previous paragraph.

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 redemptions in kind), 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 the Fund's shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging, or redeeming the Fund's shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares to preserve the loss until a future sale, exchange, or redemption.

Federal law requires the Fund to withhold a percentage of all distributions and redemption proceeds paid to shareholders that have not provided the Fund with their correct Social Security number or other taxpayer identification number or certified to the Fund that backup withholding does not apply. Each prospective shareholder is asked to certify on its application to open an account that the Social Security number or other taxpayer identification number provided is correct and that the prospective shareholder is not subject to backup withholding for previous under-reporting of income to the IRS. The Fund generally does not accept an application to open an account that does not comply with these requirements.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. 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 Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale, exchange or redemption of Fund shares is

includable in such shareholder's investment income for purposes of this NII tax.

If more than 50% of the value of the Fund's total assets at the close of its taxable year consists of stock and securities in foreign corporations, the Fund will be eligible to, and may, file an election with the IRS that would enable the Fund's shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any income taxes paid by the Fund to foreign countries and U.S. possessions.

The Fund is required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012 when those shareholders subsequently sell, exchange or redeem those shares. The Fund will determine the cost basis of such shares using the loss/gain utilization method unless you elect in writing any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Fund for the preceding year will be annually reported to shareholders. Distributions made by the Fund may also be subject to state and local taxes. Additional tax information may be found in the SAI.

You may also be subject to state or local taxes with respect to distributions from the Fund or sales, exchanges, or redemptions of Fund shares. You are advised to consult your tax adviser with respect to state and local tax consequences of owning shares of the Fund.

**This tax discussion is only a brief summary of some of the important federal income tax considerations generally affecting the Fund and its shareholders. There may be other foreign, federal, state or local tax considerations applicable to a particular shareholder. Prospective investors in the Fund are urged to consult their tax advisers prior to purchasing shares of the Fund.**

## Confirmation and Statements

The Transfer Agent will send you a statement of your account after every transaction affecting your share balance or account registration. Please allow seven to ten business days for the Transfer Agent to confirm your order. The Transfer Agent will send a quarterly account statement to you, regardless of whether you have purchased or redeemed any shares during the quarter. Generally, a

statement with tax information will be mailed to you by January 31 of each year. A copy of the tax statement also is filed with the IRS.

The Fund will send you an audited annual report each year and an unaudited semi-annual report after the Fund's second fiscal quarter. Each of these reports includes a statement listing the Fund's portfolio securities.

## Disclosure of Portfolio Holdings Information

The Fund's complete portfolio holdings are filed with the SEC within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders on Form N-CSR and in the quarterly holdings report on Part F of Form N-PORT. The Fund also discloses its portfolio holdings as of each calendar quarter end on its website at [www.jenseninvestment.com](http://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. Portfolio holdings information posted on the Fund's website may be separately provided to any person commencing the day after it is first published on the website. A further description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

## Shareholder Inquiries

Shareholder inquiries are answered promptly. Any inquiries you have should be addressed to U.S. Bank Global Fund Services at 615 E. Michigan Street, Milwaukee, Wisconsin 53202 (telephone 800-992-4144).

In addition, you may review your account information online by visiting <https://www.jenseninvestment.com/individual/contactus/> and clicking on the US Bank Investor Portal or visiting <https://www.secureaccountview.com/BFWeb/clients/jensen/index> directly.

## Financial Highlights

The following financial highlights table shows the financial performance of the Fund's Class J and Class I shares for the fiscal period from April 15, 2020 (the commencement of operations) through May 31, 2020. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that you would have earned or lost on an investment in the Fund

(assuming you reinvested all distributions). This information has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Fund, whose report, along with the Fund's financial statements, are included in the Fund's 2020 Annual Report to Shareholders, which is available free of charge upon request.

## Class J Shares

period ended  
May 31, 2020<sup>(1)</sup>

### Per Share Data:

Net asset value, beginning of period	\$10.00
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### Income from investment operations:

Net investment income <sup>(2)</sup>	0.02
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Net realized and unrealized gain on investments	0.79
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Total from investment operations	0.81
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Net asset value, end of period	\$10.81
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Total return <sup>(3)</sup>	8.10%
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### Supplemental data and ratios:

Net assets, end of period (000's)	\$454
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Ratio of expenses to average net assets	
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Before waivers and reimbursements of expenses <sup>(4)</sup>	33.40%
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After waivers and reimbursements of expenses <sup>(4)</sup>	1.25%
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Ratio of net investment income (loss) to average net assets	
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Before waivers and reimbursements of expenses <sup>(4)</sup>	(30.52)%
--	----------

After waivers and reimbursements of expenses <sup>(4)</sup>	1.63%
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Portfolio turnover rate <sup>(3)</sup>	0.00%
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(1) Class J shares commenced operations on April 15, 2020.

(2) Per share amounts are calculated using the average shares outstanding method.

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

(4) Annualized for periods less than one year.

## Class I Shares

period ended  
May 31, 2020<sup>(1)</sup>

### Per Share Data:

Net asset value, beginning of period	\$10.00
--------------------------------------	---------

### Income from investment operations:

Net investment income <sup>(2)</sup>	0.02
--------------------------------------	------

Net realized and unrealized gain on investments	0.79
---	------

Total from investment operations	0.81
----------------------------------	------

Net asset value, end of period	\$10.81
--------------------------------	---------

Total return <sup>(3)</sup>	8.10%
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### Supplemental data and ratios:

Net assets, end of period (000's)	\$227
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Ratio of expenses to average net assets	
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Before waivers and reimbursements of expenses <sup>(4)</sup>	33.49%
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After waivers and reimbursements of expenses <sup>(4)</sup>	1.02%
---	-------

Ratio of net investment income (loss) to average net assets	
---	--

Before waivers and reimbursements of expenses <sup>(4)</sup>	(30.60)%
--	----------

After waivers and reimbursements of expenses <sup>(4)</sup>	1.87%
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Portfolio turnover rate <sup>(3)</sup>	0.00%
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(1) Class I shares commenced operations on April 15, 2020.

(2) Per share amounts are calculated using the average shares outstanding method.

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

(4) Annualized for periods less than one year.

# Jensen Global Quality Growth Fund

## **Investment Adviser**

Jensen Investment Management, Inc.  
5500 Meadows Road, Suite 200  
Lake Oswego, OR 97035-3623  
Telephone: 503-726-4384  
800-221-4384  
[www.jenseninvestment.com](http://www.jenseninvestment.com)

## **Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

## **Legal Counsel**

Godfrey & Kahn, S.C.  
833 East Michigan Street, Suite 1800  
Milwaukee, WI 53202-3590

## **Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212-3958

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

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202-5207  
Telephone: 800-992-4144

## **Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

# Notice of Privacy Policy

The Fund collects non-public personal information about you from the following sources:

- + information we receive about you on applications or other forms;
- + information you give us orally; and/or
- + information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund.**

**We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.**

# Jensen Global Quality Growth Fund

Class J Shares

Class I Shares

## For More Information

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. The annual and semi-annual reports to shareholders provide the Fund's most recent financial statements and portfolio holdings. The annual report contains a letter from the Fund's manager discussing the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal period. The SAI supplements this Prospectus and is incorporated into this Prospectus by reference. The SAI includes a list of the Fund's investment policies and restrictions, as well as more detail about the management of the Fund.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Fund by contacting the Fund toll free at 800-992-4144 or on the Fund's website at [www.jenseninvestment.com](http://www.jenseninvestment.com). You may also call this toll-free number to request additional information about the Fund or to make shareholder inquiries. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). Copies of these documents may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**SEC FILE NUMBER: 811-10401**

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

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