



PROSPECTUS

09/30/2021

# Jensen Quality Value Fund

# Jensen Global Quality Growth Fund

Class I Shares  
**JNVIX**

Class J Shares  
**JNVSX**

Class Y Shares  
**JNVYX**

Class I Shares  
**JGQIX**

Class J Shares  
**JGQSX**

Class Y Shares  
**JGQYX**

# Jensen Quality Value Fund

**Class J Shares** JNVSX

**Class I Shares** JNVIX

**Class Y Shares** JNVYX

# Jensen Global Quality Growth Fund

**Class J Shares** JGQSX

**Class I Shares** JGQIX

**Class Y Shares** JGQYX

Each a series of Trust for Professional Managers (the "Trust")  
615 East Michigan Street  
Milwaukee, WI 53202  
800-992-4144  
www.jenseninvestment.com

## TABLE OF CONTENTS

<b>Summary Section - Quality Value Fund</b>	2
<b>Summary Section - Global Quality Growth Fund</b>	7
<b>Investment Objective, Principal Investment Strategies and Principal Risks</b>	11
Other Investment Risks	18
<b>Management of the Fund</b>	19
Investment Adviser	19
Portfolio Managers	20
<b>Shareholder Information</b>	21
Choosing a Share Class	21
Distribution and Shareholder Servicing Plan – Class J Shares	21
Shareholder Servicing Plan – Class I Shares	22
Pricing of Fund Shares	22
Fair Value Pricing	23
How to Purchase Shares	23
How to Redeem Shares	28
<b>Distribution and Servicing of Fund Shares</b>	31
Distributor	31
Sub-Transfer Agency Fees – Class J Shares	32
<b>Distribution and Taxes</b>	32
Distributions	32
Federal Income Tax Consequences	32
<b>Confirmation and Statements</b>	35
<b>Disclosure of Portfolio Holdings Information</b>	35
<b>Shareholder Inquiries</b>	35
<b>Financial Highlights</b>	36
<b>Notice of Privacy Policy</b>	PN- 43
<b>For More Information</b>	Back Cover

# Summary Section - Quality Value Fund

## Investment Objective

The objective of the Jensen Quality Value Fund (the "Quality Value Fund" or 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 table and Example below.

### Shareholder Fees

(fees paid directly from your investment)

	Class J	Class I	Class Y
	None	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	Class Y
Management Fees	0.65%	0.65%	0.65%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	None
Shareholder Servicing Fee <sup>1</sup>	None	0.02%	None
Other Expenses	<u>0.35%</u>	<u>0.33%</u>	<u>0.40%</u>
Total Annual Fund Operating Expenses	<u>1.25%</u>	<u>1.00%</u>	<u>1.05%</u>
Fee Waiver/Expense Reimbursements	<u>-0.20%</u>	<u>-0.18%</u>	<u>-0.25%</u>
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursements <sup>2</sup>	1.05%	0.82%	0.80%

- 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 for Class I shares. Currently, the shareholder servicing plan fee being charged is 0.02% of the Fund's average daily net assets for Class I shares; however, the fee may be increased to 0.10% of the Fund's average daily net assets for Class I shares at any time.
- 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 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, merger or reorganization expenses and extraordinary expenses), do not exceed 0.80% of the Fund's average daily net assets through September 30, 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 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's operating expenses remain the same. The operating expense limitation agreement discussed above is reflected only through September 30, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class J	\$107	\$377	\$667	\$1,494
Class I	\$84	\$300	\$535	\$1,208
Class Y	\$82	\$309	\$555	\$1,260

### 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's performance. For the fiscal year ended May 31, 2021, the Fund's portfolio turnover rate was 18.15% of the average value of its portfolio.

### Principal Investment Strategies

The Fund's investment strategy seeks to identify companies the Adviser deems to be undervalued. To achieve its objective, the Fund invests in equity securities of companies that satisfy the investment criteria described below. These companies are selected from a universe of publicly traded U.S. 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 between \$100 million and the capitalization of the largest company in the Russell Midcap<sup>®</sup> Index, and a return on equity of 15% or greater in each of the last ten years as determined by the Adviser and may include companies with negative equity resulting from debt-financing of large share repurchases. These companies may have unique risk profiles depending on the amount of debt incurred relative to the company's ability to repay that debt.

Equity securities in which the Fund may invest as a principal strategy consist primarily of common stocks of small- and mid-cap U.S. companies. For purposes of the Fund, the Adviser considers a company to be a small- or mid-cap company if it has a market capitalization between \$100 million and the capitalization of the largest company in the Russell Midcap® Index at the time of the Fund's investment. The Adviser determines the companies that qualify for inclusion in the Fund's investable universe on at least an annual basis.

The Fund's investment strategy is based on applying fundamental analysis and valuation models to this select universe of companies in order to identify investment opportunities. Fundamental analysis includes assessment of the company's industry, strategy, competitive advantages, business segments, geographic distribution, growth and profitability, financial statements (income statement, cash flow statement, balance sheet), and the company's other financial reports. The valuation models are rooted in fundamentals-based investment principles and include discounted cash flow models (for example, determining the present value of expected future cash flows), relative valuation methods (for example, a company's valuation relative to its own history, its industry peers, or the broader stock market), and ratio methods (for example, a company's price-to-earnings ratios).

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 described above for inclusion in the universe of companies in which the Fund may invest. 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. Examples of such extraordinary situations include a significant acquisition, divestiture, or accounting rule change that results in a significant change to a company's equity balance and a non-meaningful return on equity number.

The Adviser expects to include in the Fund's investment portfolio at any time securities of approximately 30 to 50 primarily domestic companies. The Fund must always own the securities of a minimum of 25 different companies in its portfolio. The Fund strives to 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.

## 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 investment process used by the Adviser, including the Adviser's valuation models, to select securities for the Fund's investment portfolio may not prove effective, and the Adviser's judgments about the attractiveness, value and potential appreciation of the Fund's investments may prove to be incorrect in that 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.

### + *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 months and years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) global pandemic which resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, travel restrictions, changed social behaviors, rising inflation, and reduced consumer spending. While U.S. and global economies are recovering from the effects of COVID-19 the recovery is proceeding at slower than expected rates and may last for a prolonged period of time.

### + *Company and Sector Risk*

The Fund's investment strategy requires 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 strong

market appreciation, but 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.

+ *Value Style Investing Risk*

A value investing style subjects the Fund to the risk that the prices of securities the Adviser believes are undervalued may not appreciate as anticipated or may go down, the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

+ *Small- and Mid-Cap Company Risk*

The securities of small-cap and mid-cap companies may be more volatile and less liquid than the securities of large-cap companies.

+ *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**

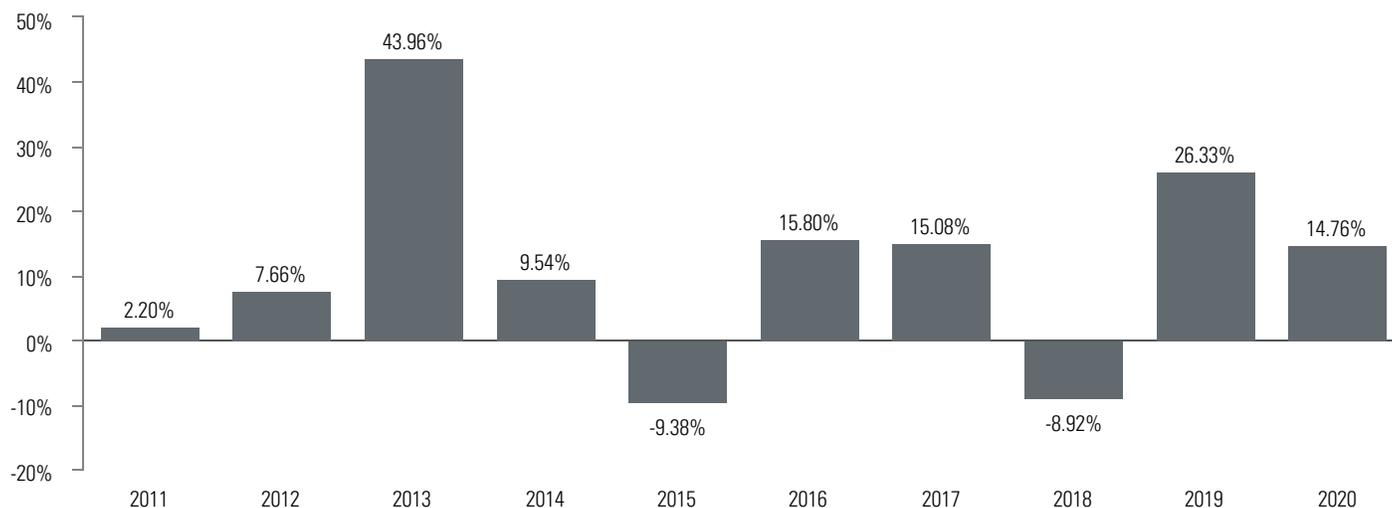
The Fund is designed for long-term investors who are willing to accept short-term market price fluctuations.

**Performance**

The performance information below demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year, five year, ten year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance information, both before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is 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.

**Jensen Quality Value Fund - Class J Shares<sup>1</sup>**

Calendar Year Returns as of December 31



<sup>1</sup> The returns in the bar chart are for the Class J shares. Class I and Class Y shares would have substantially similar annual returns as Class J shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes have different expenses.

The Fund's calendar year-to-date return for Class J shares as of June 30, 2021 was 14.75%. During the period of time shown in the bar chart, the Fund's highest quarterly return for Class J shares was 21.16% for the quarter ended June 30, 2020, and the lowest

quarterly return for Class J shares was -23.33% for the quarter ended March 31, 2020.

<b>Average Annual Total Returns</b>				
For the Periods Ended December 31, 2020	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>	<b>Since Inception 3/31/2010</b>
<b>Class J Shares</b>				
Return Before Taxes	14.76%	11.97%	10.71%	10.23%
Return After Taxes on Distributions	14.33%	11.05%	8.98%	8.62%
Return After Taxes on Distributions and Sale of Fund Shares	8.91%	9.36%	8.22%	7.89%
<b>Class I Shares</b>				
Return Before Taxes	15.09%	12.22%	10.91%	10.44%
<b>Class Y Shares*</b>				
Return Before Taxes	15.12%	12.24%	10.94%	10.46%
<b>Russell Midcap Total Return** Index</b> (reflects no deductions for fees, expenses, or taxes)				
	17.10%	13.40%	12.41%	13.00%
<b>Russell 2500* Total Return Index</b> (reflects no deductions for fees, expenses, or taxes)				
	19.99%	13.64%	11.97%	12.63%

\*Class Y shares commenced operations on January 15, 2020. Performance shown for Class Y shares prior to their inception (five year, ten year and since inception columns) reflects the performance of the Class I shares, adjusted to reflect Class Y expenses.

\*\* Effective as of the date of this prospectus, the Russell Midcap Index has replaced the Russell 2500 Index as the Fund's primary benchmark. The Adviser believes the Russell Midcap Index better represents the investable opportunity set for the Fund than does the Russell 2500 Index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred or other tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for the Class J shares only and after-tax returns for the Class I and Class Y shares will vary.

## 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 2010	Chief Investment Officer and Managing Director
Kurt M. Havnaer	Since 2010	Portfolio Manager
Adam D. Calamar	Since 2013	Portfolio Manager
Tyra S. Pratt	Since 2021	Portfolio Manager

All members of the Fund's portfolio management team share responsibility 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 Quality Value 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	
	<b>Initial</b>	<b>Additional</b>
Class J Shares	\$2,500	\$100
Class I Shares	\$250,000	\$100
Class Y Shares	\$1,000,000	\$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.

# Summary Section - Global Quality Growth Fund

## Investment Objective

The objective of the Jensen Global Quality Growth Fund (the "Global Quality Growth Fund" or 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	Class Y
None	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	Class Y
Management Fees	0.75%	0.75%	0.75%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	None
Shareholder Servicing Fee <sup>1</sup>	None	0.02%	None
Other Expenses	<u>1.68%</u>	<u>1.34%</u>	<u>1.40%</u>
Acquired Fund Fees and Expenses			
Total Annual Fund Operating Expenses	<u>2.68%</u>	<u>2.11%</u>	<u>2.15%</u>
Fee Waiver/Expense Reimbursements	<u>-1.43%</u>	<u>-1.09%</u>	<u>-1.15%</u>
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursements <sup>2</sup>	<u>1.25%</u>	<u>1.02%</u>	<u>1.00%</u>

- 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 for Class I shares. Currently, the shareholder servicing plan fee being charged is 0.02% of the Fund's average daily net assets for Class I shares; however, the fee may be increased to 0.10% of the Fund's average daily net assets for Class I shares at any time.
- 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, merger or reorganization expenses and extraordinary expenses), do not exceed 1.00% of the Fund's average daily net assets through September 30, 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 above is reflected only through September 30, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class J	\$127	\$696	\$1,292	\$2,907
Class I	\$104	\$556	\$1,034	\$2,355
Class Y	\$102	\$562	\$1,049	\$2,392

### 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 year ended May 31, 2021, the Fund's portfolio turnover rate was 4.05% 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.

### + *Newer Fund Risk*

The Fund is newer 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 months and years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) global pandemic which resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, travel restrictions, changed social behaviors, rising inflation, and reduced consumer spending. While U.S. and global economies are recovering from the effects of COVID-19 the recovery is proceeding at slower than expected rates and may last for a prolonged 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." Although the UK and EU have made a trade agreement that was entered into force on May 1, 2021, certain post-EU arrangements were outside the scope of the negotiating mandate and remain unresolved and subject to further negotiation and agreement. There is significant market uncertainty regarding Brexit's ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. The uncertainty surrounding the UK's economy, and its legal, political, and economic relationship with the remaining member states of the EU, may continue to be a source of instability and cause considerable disruption in securities markets, including increased volatility and illiquidity, 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.

+ *Depositary Receipts Risk*

Investments in depositary 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 is 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	Chief Investment Officer and Managing Director
Robert D. McIver	Since April 2020	President and Managing Director
Allen T. Bond	Since April 2020	Head of Research and Managing Director
Kevin J. Walkush	Since April 2020	Head of ESG and 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
Class Y Shares	\$1,000,000	\$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 - Both Funds

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

## Investment Process - Quality Value Fund

The Quality Value Fund's investment strategy seeks to identify companies the Adviser deems to be undervalued. To achieve the Fund's objective of long-term capital appreciation, the Fund invests primarily in the common stocks of approximately 30 to 50 U.S. companies selected according to the specific criteria established by the Adviser and described more fully below.

The Adviser selects investments for the Fund from a universe of publicly traded U.S. companies that, as determined by the Adviser, have produced long-term records of consistently high returns on shareholder equity. The Fund's investment strategy is based on applying fundamental analysis and valuation models to this select universe of companies in order to identify investment opportunities. Fundamental analysis includes assessment of the company's industry, strategy, competitive advantages, business segments, geographic distribution, growth and profitability, financial statements (income statement, cash flow statement, balance sheet), and the company's other financial reports. The valuation models are rooted in fundamentals-based investment principles and include discounted cash flow models (for example, determining the present value of expected future cash flows), relative valuation methods (for example, a company's valuation relative to its own history, its industry peers, or the broader stock market), and ratio methods (for example, a company's price-to-earnings ratios). Underpinnings of the philosophy are embedded in academic research, the Adviser's history as an investor and extensive back-testing of the Fund's investment universe.

The Fund's strategy employs a multi-step process that defines the Fund's investable universe as publicly traded U.S. companies with a market capitalization between \$100 million and the capitalization of the largest company in the Russell Midcap<sup>®</sup> Index, and a return on equity of 15% or greater in each of the last ten years. The return on equity is determined by the Adviser and may include companies with negative equity resulting from debt-financing of large share repurchases. These companies may have unique risk profiles depending on the amount of debt incurred relative to the company's ability to repay that debt. The Adviser determines the companies

## Principal Investment Strategies - Both Funds

The Funds' 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.

that qualify for inclusion in the Fund's investable universe on at least an annual basis. The Adviser then conducts fundamental research on companies and applies valuation models to determine potential investments.

The Fund will invest primarily in small- or mid-cap companies. For purposes of the Fund, the Adviser considers a company to be a small- or mid-cap company if it has a market capitalization between \$100 million and the capitalization of the largest company included in the Russell Midcap<sup>®</sup> Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics similar to small- and mid-cap companies, but that may have market capitalizations above the market capitalization of the largest member of the Russell Midcap<sup>®</sup> Index. As of May 7, 2021, the market capitalization of the largest company in the Russell Midcap<sup>®</sup> Index was \$46.4 billion.

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. Examples of such extraordinary situations include a significant acquisition, divestiture, or accounting rule change that results in a significant change to a company's equity balance and a non-meaningful return on equity number.

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 Quality Value Fund's Portfolio Securities**

Although the Fund invests primarily in common stocks of U.S. 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<sup>®</sup> Stock Market LLC ("NASDAQ").
- + 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).
- + American Depositary Receipts ("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 (as a non-principal strategy). 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.
- + Equity securities listed on a major U.S. stock exchange, including the NYSE and the NASDAQ, issued by foreign companies (as a non-principal strategy). There are no restrictions on the amount of securities of foreign issuers that

### **Investment Process - Global Quality Growth Fund**

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

the Fund may own. The Fund, however, does not expect securities of foreign issuers to comprise a significant amount of the Fund's total assets. 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 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 generally sells its position in a company if that company no longer satisfies the investment criteria specified above, 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. Once the Fund makes a determination, however, that it must sell its securities of a portfolio company no longer meeting the investment criteria, it will sell its position within a reasonable 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.

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 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 Global Quality Growth Fund's 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 Exchange Act, and is listed on a major U.S. stock exchange, including the NYSE and the 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 - Global Quality Growth Fund**

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 Funds' Other Investments**

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

- + Cash held by the Funds' 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**

Each 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:

- + A 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 a Fund.

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

- + Established an investment team to execute the investment discipline;

- + Objectively defined each Fund's research process so that every security in the Fund's portfolio has met specific objective and analytical tests;
- + Defined each 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 each 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 a 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 a Fund not achieving its investment objective. Furthermore, to the extent that a 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, a Fund may hold a substantial cash position. If the market advances during periods when a Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested.

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 - Both Funds**

Because the Funds invest in common stock, the Funds are subject to the risk that the market value of their 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 a Fund may be more volatile than the market as a whole.

### **General Market Risk - Both Funds**

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 Funds may be increased. Continuing market problems may have adverse effects on the Funds.

### **Recent Markets Events Risk - Both Funds**

U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) global pandemic, which resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, travel restrictions, changed social behaviors, rising inflation and reduced consumer spending. While several countries, including the U.S., have begun to lift public health restrictions in efforts to reopen their respective economies, the outbreak of the Delta variant has led to the renewal of health mandates by local governments and businesses, reduced hiring efforts by employers, event cancellations and additional travel restrictions, supply chain shortages, cessation of return-to-office plans and an overall economic slowdown. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding interest rates, political events, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks associated with the United Kingdom's departure from the European Union, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.

### **Company and Sector Risk - Both Funds**

Each 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 Funds are 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 Funds. As a result, the Funds' performance may trail the overall market over a short or extended period of time compared to what its performance may have been if the Funds were able to invest in such rapidly growing, non-qualifying companies.

### **ADRs Risk - Both Funds**

The Funds 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 Funds the same as foreign securities.

### **Management Risk - Quality Value Fund**

The investment process used by the Adviser, including the Adviser's valuation models, to select securities for investment may not prove effective, and the Adviser's judgments about the attractiveness, value and potential appreciation of the Fund's investment may prove to be incorrect in that 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.

### **Value Style Investing Risk - Quality Value Fund**

A value investing style subjects the Fund to the risk that the prices of securities the Adviser believes are undervalued may not appreciate as anticipated or may go down, the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

### **Small- and Mid-Cap Company Risk - Quality Value Fund**

Generally, small- and mid-cap, and less seasoned companies, have more potential growth than large-cap companies. They also often involve greater risk than large-cap companies, and these risks are

passed on to the Fund. Small- and mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and mid-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Fund wants to sell a large quantity of a small- and mid-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in a fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

#### **Management Risk - Global Quality Growth Fund**

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.

#### **Newer Fund Risk - Global Quality Growth Fund**

The Fund is newer 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.

#### **Non-diversification Risk - Global Quality Growth Fund**

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 - Global Quality Growth Fund**

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.

#### **Brexit Risk - Global Quality Growth Fund**

The United Kingdom withdrew from the European Union (EU) on January 31, 2020 following a June 2016 referendum referred to as "Brexit." Although the UK and EU have made a trade agreement that was entered into force on May 1, 2021, certain post-EU arrangements were outside the scope of the negotiating mandate and remain unresolved and subject to further negotiation and agreement. There is significant market uncertainty regarding Brexit's ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. The uncertainty surrounding the UK's economy, and its legal, political, and economic relationship with the remaining member states of the EU, may continue to be a source of instability and cause considerable disruption in securities markets, including increased volatility and

illiquidity, as well as currency fluctuations in the British pound's exchange rate against the U.S. dollar.

### **Emerging Markets Risk - Global Quality Growth Fund**

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.

### **GDRs and EDRs Risk - Global Quality Growth Fund**

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. Depository receipts involve many of the same risks of investing directly in foreign securities.

### **Large-Cap Company Risk - Global Quality Growth Fund**

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 - Global Quality Growth Fund**

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- Both Funds**

Legal, tax and regulatory changes could occur that may adversely affect the Funds' 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 Funds 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 - Both Funds**

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 - Both Funds**

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

### **Preferred Stock Risk - Both Funds**

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 - Both Funds**

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 - Both Funds**

With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers 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 Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.

### **International Risk and Foreign Securities Risk - Quality Value Fund**

Although all of the Fund's portfolio securities must be listed on U.S. stock exchanges, including the NYSE and the NASDAQ, the Fund may invest in certain foreign securities, as well as the securities of domestic companies that engage in significant foreign business. These investments involve certain risks, such as:

- + Political or economic instability in the country where the company is headquartered or doing business;
- + Fluctuations in the relative rates of exchange between the currencies of different nations;
- + The difficulty of predicting international trade patterns; and
- + The possibility of imposition of exchange control regulations.

These securities may also be subject to greater fluctuations in price. With respect to certain foreign countries, there also is a possibility of expropriation, nationalization, confiscatory taxation, political, economic or social instability and diplomatic developments that could affect investments in those countries.

## Management of the Funds

### 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 Funds 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 Funds' portfolio transactions.

The Quality Value Fund compensates the Adviser for its services at the annual rate of 0.65% of its average daily net assets, payable on a monthly basis in arrears. The Global Quality Growth 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 year ended May 31, 2021, the Adviser received management fees of 0.43% (net of fee waivers) of the Quality Value Fund's average daily net assets, and did not receive management fees after fee waivers for the Global Quality Growth Fund.

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

*Fund Expenses.* The Funds are responsible for their own operating expenses; however, pursuant to an operating expense limitation agreement between the Adviser and the Trust, on behalf of the Funds, the Adviser has agreed to waive its management fees and/or reimburse expenses of each 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 Funds), tax expenses, dividends and interest expenses on short positions, brokerage commissions, merger or reorganization expenses

and extraordinary expenses) do not exceed 0.80% of the average daily net assets of the Quality Value Fund through September 30, 2022, or 1.00% of the Global Quality Growth Fund's average daily net assets through September 30, 2022. Any waiver of management fees or payment of expenses made by the Adviser may be reimbursed by a Fund in subsequent years if the Adviser so requests. The Adviser may request recoupment of previously waived fees and paid expenses from a Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, 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 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 Funds' investment advisory agreement with the Adviser on August 4, 2021. A discussion regarding the basis of the approval by the Board of Trustees of the Funds' investment advisory agreement with the Adviser will be included in the Funds' semi-annual report to shareholders for the six-month period ending November 30, 2021.

The Adviser also serves as investment adviser to individual and institutional accounts and was managing assets totaling approximately \$13.5 billion at August 31, 2021. The Adviser also serves as investment adviser to The Jensen Quality Growth Fund Inc., an open-end mutual fund, which is currently offered in a separate prospectus.

Except as noted above, the Quality Value Fund and the Global Quality

Growth Fund, each as a series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

## Portfolio Managers

Each Fund is managed by a team composed of the Adviser's investment team for the Funds, which is responsible for all of the Funds' investment decisions. All members of each Fund's portfolio management team share 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 of securities in the Fund. The investment team for the Quality Value Fund is composed of Eric H. Schoenstein, Kurt M. Havnaer, Adam D. Calamar and Tyra S. Pratt. The investment team for the Global Quality Growth Fund is composed of Eric H. Schoenstein, Robert D. Mclver, Allen T. Bond and Kevin J. Walkush.

Eric H. Schoenstein, Chief Investment Officer, serves as a portfolio manager and oversees the investment process, participating in investment decision-making. Mr. Schoenstein previously held the position of Director of Business Analysis of the Adviser.

Mr. Schoenstein, a Vice President of the Adviser, has been a Managing Director of the Adviser since 2003 and has over 34 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.

Kurt M. Havnaer serves as a portfolio manager, participates in investment decision-making, and has responsibilities for investment research. Mr. Havnaer, CFA, Portfolio Manager, has been employed by the Adviser since December 2005, previously holding the position of Business Analyst through September 2015. Mr. Havnaer has over 33 years of experience in the investment management industry. Prior to joining the Adviser, he spent nine years at Columbia Management Advisors as a high yield analyst and co-portfolio manager. Prior to that, Mr. Havnaer was a portfolio manager, analyst and trader at Safeco Asset Management.

Adam D. Calamar serves as a portfolio manager, participates in investment decision-making, and has responsibilities for investment research. Mr. Calamar, CFA, Portfolio Manager, has been employed by the Adviser since May 2008, and has over 14 years of experience in the investment management industry. Mr. Calamar held the

position of Business Analyst from January 2010 through September 2015, and previously held the position of Manager of Institutional Services where he assisted in relationship management with the company's institutional clients. Mr. Calamar was previously employed by Broadmark Asset Management, LLC. He has been a member of the investment team since September 2013.

Tyra S. Pratt serves as a portfolio manager, participates in investment decision-making, and has responsibilities for investment research. Ms. Pratt, CFA, Portfolio Manager, has been employed by the Adviser since July 2017, previously holding the position of Business Analyst through January 2021, and has 10 years of experience in the investment management industry. Ms. Pratt was previously employed by CTC | myCFO from July 2014 until July 2017. She has been a member of the investment team since 2017.

Robert D. Mclver serves as a portfolio manager and participates in investment decision making. Mr. Mclver 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. Mclver has over 33 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, Head of Research, serves as a 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 23 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, Head of ESG, 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 17 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.

CFA® is a registered trademark owned by the CFA Institute.

## Shareholder Information

### Choosing a Share Class

Below is information about the manner in which the Funds offer shares.

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

<sup>(1)</sup> See the section titled "Share Class Conversions" in this Prospectus 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 Funds directly from the Funds. Class J shares of the Funds 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 a 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 Funds directly from the Funds. Class I shares of the Funds 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 a Fund receives your request in good order.

**Class Y Shares.** Class Y shares are available only to institutional and individual investors willing to make a significant initial investment and to employees and clients of the Adviser. Your share price will be the next NAV calculated after a Fund receives your request in good order.

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

Each Fund has implemented a Distribution and Shareholder Servicing Plan (the "12b-1 Plan") in accordance with Rule 12b-1 of the 1940 Act. The 12b-1 Plan allows the Funds 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 0.25% per year of a 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 a Fund's assets on an on-going 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, the Adviser may make substantial payments from its own resources, which include the investment advisory fees received from the Funds and other clients, 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 a 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 a Fund's Class J shares. The fee rates charged by these financial

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

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

Each Fund has implemented a Shareholder Servicing Plan (the "Shareholder Servicing Plan") on behalf of its Class I shares that allows the Funds to make payments to financial intermediaries and other service providers for Class I shareholders in return for shareholder servicing and maintenance of a Fund's Class I shareholder accounts. These shareholder servicing and maintenance fees may not exceed 0.10% per year of a 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 fee being charged for each Fund is 0.02% of the Fund's average daily net assets for Class I shares; however, the fee may be increased to 0.10% of the Fund's average daily net assets for Class I shares at any time.

In addition, the Adviser may make payments from its own resources, which include the investment advisory fees received from the Funds and other clients, to compensate any financial intermediaries and other service providers that provide shareholder servicing and account maintenance to a Fund's Class I shares and charge a higher fee than the 0.10% paid by the Class I shares under the Shareholder Servicing Plan. Any portion of these fees in excess of 0.10% is paid by the Adviser and not by a Fund's Class I shares. The fee rates charged by these financial intermediaries vary. The 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 a Fund's Class I shares and other mutual funds. These payments made by the Funds 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 may have an incentive to sell the Funds 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 Funds 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 Funds will calculate the NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time. The NAV for each class is calculated by dividing the total value of each 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 a Fund's share classes, the NAVs of the different classes of a Fund may vary.

Each equity security owned by a 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 Funds will use the price on the exchange that the Funds generally consider 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 Global Quality Growth 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 Funds are accurately priced.

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

Because fair value pricing is subjective in nature, there can be no assurance that a 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 Funds' shares.

### **How to Purchase Shares**

Shares of the Funds 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 a 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 Funds' transfer agent (the "Transfer Agent"), will

verify certain information on your account application as part of the Funds' 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 Funds also reserve 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 Funds reserve 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 Quality Value Fund" or "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 a 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. Class I shares are assessed a shareholder servicing fee not to exceed 0.10% per year of a Fund's average daily net assets for Class I shares. Currently, the shareholder servicing fee being charged is 0.02% of a Fund's average daily net assets for Class I shares; however, the fee may be increased to 0.10% of a Fund's average net assets attributable to the Class I shares at any time. Class I shares are not subject to any distribution fees. Class Y shares are available only to institutional and individual investors willing to make a significant initial investment and to employees of the Adviser. Class Y shares are not subject to any distribution or shareholder servicing fees.

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

	Initial Investment	Additional Investment
Class J	\$2,500	\$100
Class I	\$250,000	\$100
Class Y	\$1,000,000	\$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 a 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(s).

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 Y 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 Funds reserve 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 Funds through a third-party financial intermediary, such as a broker-dealer, financial institution or

other financial service firm. When you purchase shares of the Funds 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 Funds directly. The Funds 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 Funds. The Funds 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 Funds prior to the Funds' 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 Funds, 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 Funds 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 Funds 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 applicable 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 applicable 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:**

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
PO Box 701  
Milwaukee, WI 53201-0701

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

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202

The Funds do 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 Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are 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 Funds as a result.**

### **Buying Shares by Wire**

If you are making an initial investment in the Funds by wire transfer, please contact the Funds 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 Funds 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 Funds 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: [Name of 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 Funds, 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 a 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 Funds.

### **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 Funds reserve 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 Funds reserve 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 Funds. 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 Funds.
4. You may elect to invest net investment income distributions in additional shares of the Funds 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 Funds reserve the right to reinvest the distribution check in your account at the Funds then current NAV per share and to reinvest all subsequent distributions in shares of the Funds 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 Funds, subject to the other requirements of the Funds. If a plan has already been established with a custodian or trustee, the plan may purchase shares of the Funds 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 Funds reserve the right to reject your purchase order and suspend the offering of a Fund's shares to you if management determines the rejection or suspension is in the best interests of the Fund.

Shares of the Funds have not been registered for sale outside of the U.S., Puerto Rico and the U.S. Virgin Islands. The Funds generally do 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 Funds in full and fractional shares carried to the third decimal place. For investor convenience and to avoid additional operating costs, the Funds do not expect to issue share certificates.

### **Exchanging Shares**

You may exchange all or a portion of your investment from a 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 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 Funds (toll-free) at 800-992-4144 to learn more about exchanges.

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

### **Share Class Conversions**

Shareholders of Class J shares may be or become eligible to invest in Class I shares or Class Y shares of the Funds. Holders of Class I shares may be or become eligible to invest in Class Y shares of the Funds. 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 a 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 same 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 a 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.

### **Closure of a Fund**

The Board of Trustees retains the right to close a Fund (or partially close a Fund) to new purchases if it is determined to be in the best interest of Fund shareholders. Based on market and Fund conditions, the Adviser may recommend to the Board of Trustees that a Fund be closed to new investors, all investors or certain classes of investors

(such as fund supermarkets) at any time. If a 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 Funds have reduced the number of duplicate prospectuses, supplements and certain other shareholder documents 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 Funds 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 Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they 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 Funds are 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 Funds are redeemed at the next NAV calculated after a 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:

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
PO Box 701  
Milwaukee, WI 53201-0701

#### By Overnight or Express Mail:

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202

The Funds 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 Funds at their 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 Funds reserve 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 Funds typically expect 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 a 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 Funds typically expect they will hold cash or cash equivalents to meet redemption requests. A 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 Funds generally pay 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 a 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 a Fund.

Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a 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 Funds have 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 Funds nor any of their 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 Funds 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 Funds 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 Funds offer 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 Funds 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 Funds reserve 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, a 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 a Fund by wire transfer. The Funds 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 Funds may be required to withhold federal income tax (backup withholding) from distribution payments and redemption proceeds if you do not provide a Fund with a correct social security or other taxpayer identification number and certain certifications or the Internal Revenue Service ("IRS") notifies the Funds 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 Funds' Transfer Agent currently charges \$15 for each wire

transfer which, for financial intermediaries, may be paid for by the Funds. 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 Funds**

In addition, the Funds may institute a policy whereby they automatically redeem 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 Funds 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 Funds have 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 a Fund and its shareholders. A redemption by a 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 Funds 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 Funds. If you purchased your shares of the Funds through a financial intermediary, your redemption order must be placed through the same financial intermediary. The Funds 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 Funds.

### **Market Timing**

The Funds are designed for long-term investors. Investors who engage in frequent purchases and redemptions of Fund shares, referred to as "market timing," may dilute the value of Fund shares, interfere with the efficient management of a Fund's portfolio and increase a Fund's brokerage and administrative costs. The Board of Trustees has adopted a policy regarding such market timing. The Quality Value Fund believes that its investment strategy is not attractive to market timing investors because its portfolio holdings

are primarily of domestic issuers, which eliminates "time-zone arbitrage" that may be associated with funds that have significant holdings in foreign securities traded on foreign exchanges. The Global Quality Growth 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 Funds do not currently impose any trading restrictions or redemption fees on Fund shareholders.

### **Additional Redemption Information**

Neither the Funds, 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 Funds reserve the right to:

- + Vary or waive any minimum investment requirement.
- + Redeem all shares in your account if your balance falls below a Fund's minimum for the applicable class of shares. If, within 60 days of a Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Funds 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 Funds.
- + 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 Funds. 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 Funds' principal underwriter, provides certain administration services

and promotes and arranges for the sale of the Funds' shares. The offering of the Funds' shares is continuous, and the Distributor distributes the Funds' shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

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

The Funds' Class J shares may make payments to certain financial intermediaries who have chosen to maintain an "omnibus account" with a Fund, which is a single account in a Fund that contains the combined investment in Class J shares for all of a financial

intermediary's customers. In turn, these financial intermediaries provide shareholder recordkeeping and servicing to their individual customers who are beneficial owners of a Fund via these omnibus accounts. If made, these payments by a Fund, commonly known as "sub-transfer agency fees," to such financial intermediaries for the shareholder recordkeeping and servicing they provide to their individual customers who are indirect Fund shareholders will approximate the fees that would be paid by a Fund to its Transfer Agent for maintaining and servicing these accounts if the financial intermediaries' customers were instead direct shareholders of the Fund.

## **Distributions and Taxes**

### **Distributions**

The Funds declare and make distributions from their 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 declare and distribute any net capital gain (the excess of net long-term capital gain over net short-term capital loss) realized by the Funds 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 Funds reserve the right to reinvest the check in your account at a Fund's then-current NAV per share and reinvest all subsequent distributions in Fund shares.

The Funds 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 Funds' investments or the tax consequences to you of investing in the Funds. Some of the changes could affect the timing, amount and tax treatment of each Fund's distributions made to shareholders. Please consult your tax adviser before investing.

Each 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, a Fund will not be subject to federal income or excise taxes to the extent a Fund distributes sufficient amounts of its investment company taxable income and net capital gain to its shareholders.

The taxation of distributions from the Funds 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 (which includes, but is not limited to, interest, dividends, net short-term capital gain and net gain from foreign currency transactions) are generally taxable to a Fund's shareholders 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 a Fund's distributions of investment company taxable income may qualify for the dividends-received deduction to the extent a 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 Funds' distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and

generally cannot be offset by a shareholder's capital losses from other investments.

Distributions of the Funds' net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable to a Fund's shareholders 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 a Fund's shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging, or redeeming shares of the same Fund at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares to preserve the loss until a future sale, exchange, or redemption.

Federal law requires the Funds to withhold a percentage of all distributions and redemption proceeds paid to shareholders that have not provided the Funds with their correct Social Security number or other taxpayer identification number or certified to the Funds 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 Funds generally do not accept an application to open an account that does not comply with these requirements.

In general, qualified REIT dividends that an investor receives directly from a REIT are automatically eligible for the 20% qualified business income deduction. The IRS has issued final Treasury Regulations that permit a dividend or part of a dividend paid by a RIC and reported as

a "section 199A dividend" to be treated by the recipient as a qualified REIT dividend for purposes of the 20% qualified business income deduction, if certain holding period and other requirements have been satisfied by the recipient with respect to its Fund shares. The final Treasury Regulations do not extend such conduit treatment to qualified publicly traded partnership income, as defined under Section 199A of the Code, earned by a RIC. Therefore, non-corporate shareholders may not include any qualified publicly traded partnership income earned through a Fund in their qualified business income deduction. The IRS and Treasury Department are continuing to evaluate whether it is appropriate to provide such conduit treatment.

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). A 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.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012 when those shareholders subsequently sell, exchange or redeem those shares. The Funds 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 Funds for the preceding year will be annually reported to shareholders. 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 Funds 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 Funds.

**This tax discussion is only a brief summary of some of the important federal income tax considerations generally affecting the Funds and their shareholders. There may be other foreign, federal, state or local tax considerations applicable to a particular shareholder. Prospective investors**

**in the Funds are urged to consult their tax advisers prior to purchasing shares of the Funds.**

## 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 Funds' audited annual report and unaudited semi-annual report are available by contacting 1-800-992-4144 or by sending an e-mail request to [funds@jenseninvestment.com](mailto:funds@jenseninvestment.com). Each of these reports includes a statement listing the Fund's portfolio securities.

## Disclosure of Portfolio Holdings Information

The Funds' 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 holdings report on Part F of Form N-PORT. The Funds also disclose their portfolio holdings as of each calendar quarter end on their 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 Funds' website may be separately provided to any person commencing the day after it is first published on the website. A further description of the Funds' policies and procedures with respect to the disclosure of each 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/contact-us/> 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 tables show the financial performance of the Quality Value Fund's Class J, Class I and Class Y shares for the fiscal years ended May 31, 2017, 2018, 2019, 2020 and 2021. The following financial highlights tables show the financial performance of the Global Quality Growth Fund's Class J, Class I and Class Y shares for the fiscal period from April 15, 2020 (the commencement of operations) through May 31, 2020 and for the fiscal year ended May 31, 2021. 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 a Fund (assuming you reinvested all distributions). This information has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements, are included in the Funds' 2021 Annual Report to Shareholders, which is available free of charge upon request.

### Jensen Quality Value Fund - Class J Shares

	Year Ended May 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$12.17	\$12.24	\$12.59	\$12.14	\$10.74
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.06	0.08	0.10	0.11	0.15
Net realized and unrealized gain on investments	5.43	0.41	0.22	0.86	1.40
Total from investment operations	5.49	0.49	0.32	0.97	1.55
<b>Less distributions:</b>					
Dividends from net investment income	(0.06)	(0.08)	(0.10)	(0.08)	(0.15)
Distributions from net realized gain on investments	(0.13)	(0.48)	(0.57)	(0.44)	—
Total distributions	(0.19)	(0.56)	(0.67)	(0.52)	(0.15)
Net asset value, end of period	\$17.47	\$12.17	\$12.24	\$12.59	\$12.14
Total return	45.37%	3.72%	2.89%	7.98%	14.52%
<b>Supplemental data and ratios:</b>					
Net assets, end of period (000's)	\$37,105	\$6,569	\$2,444	\$2,482	\$2,598
Ratio of expenses to average net assets					
Before waivers and reimbursements of expenses	1.25 %	1.57%	1.50%	1.51%	1.68%
After waivers and reimbursements of expenses	1.05 %	1.05%	1.05%	1.11% <sup>(2)</sup>	1.25%
Ratio of net investment income to average net assets					
Before waivers and reimbursements of expenses	0.18%	0.16%	0.39%	0.50%	0.88%
After waivers and reimbursements of expenses	0.38%	0.68%	0.84%	0.90% <sup>(2)</sup>	1.31%
Portfolio turnover rate	18.15%	36.19%	42.51%	44.29%	71.33%

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

(2) Effective September 30, 2017, the expense cap for Class J shares was decreased from 1.00% to 0.80% excluding Rule 12b-1 fees of 0.25%

**Jensen Quality Value Fund - Class I Shares**

	<b>Year Ended May 31,</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$12.13	\$12.18	\$12.52	\$12.08	\$10.69
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.09	0.12	0.13	0.14	0.16
Net realized and unrealized gain on investments	5.42	0.39	0.23	0.85	1.40
Total from investment operations	5.51	0.51	0.36	0.99	1.56
<b>Less distributions:</b>					
Dividends from net investment income	(0.08)	(0.08)	(0.13)	(0.11)	(0.17)
Distributions from net realized gain on investments	(0.13)	(0.48)	(0.57)	(0.44)	–
Total distributions	(0.21)	(0.56)	(0.70)	(0.55)	(0.17)
Net asset value, end of period	\$17.43	\$12.13	\$12.18	\$12.52	\$12.08
Total return	45.80 %	3.88%	3.25%	8.15%	14.73%
<b>Supplemental data and ratios:</b>					
Net assets, end of period (000's)	\$44,113	\$2,491	\$33,470	\$32,555	\$30,550
Ratio of expenses to average net assets					
Before waivers and reimbursements of expenses	1.00%	1.23%	1.27%	1.28%	1.46%
After waivers and reimbursements of expenses	0.82%	0.82%	0.82%	0.91%	1.10% <sup>(2)</sup>
Ratio of net investment income to average net assets					
Before waivers and reimbursements of expenses	0.42%	0.51%	0.62%	0.73%	1.05%
After waivers and reimbursements of expenses	0.60%	0.92%	1.07%	1.10%	1.41% <sup>(2)</sup>
Portfolio turnover rate	18.15%	36.19%	42.51%	44.29%	71.33%

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

(2) Effective September 30, 2017, the expense cap for Class I shares was decreased from 1.00% to 0.80% excluding shareholder servicing fees of up to 0.10%.

**Jensen Quality Value Fund - Class Y Shares**

	<b>Year Ended May 31, 2021</b>	<b>Period ended May 31, 2020<sup>(1)</sup></b>
<b>Per Share Data:</b>		
Net asset value, beginning of period	\$12.11	\$13.38
<b>Income from investment operations:</b>		
Net investment income <sup>(2)</sup>	0.10	0.04
Net realized and unrealized gain (loss) on investments	5.40	(1.28)
Total from investment operations	5.50	(1.24)
<b>Less distributions:</b>		
Dividends from net investment income	(0.09)	(0.03)
Distributions from net realized gain on investments	(0.13)	—
Total distributions	(0.22)	(0.03)
Net asset value, end of period	\$17.39	\$12.11
Total return <sup>(3)</sup>	45.72%	-9.24%
<b>Supplemental data and ratios:</b>		
Net assets, end of period (000's)	\$50,693	\$35,326
Ratio of expenses to average net assets		
Before waivers and reimbursements of expenses	1.05%	1.52% <sup>(4)</sup>
After waivers and reimbursements of expenses	0.80%	0.80% <sup>(4)</sup>
Ratio of net investment income to average net assets		
Before waivers and reimbursements of expenses	0.40%	0.23% <sup>(4)</sup>
After waivers and reimbursements of expenses	0.65%	0.95% <sup>(4)</sup>
Portfolio turnover rate	18.15%	36.19% <sup>(3)</sup>

(1) Class Y shares commenced operations on January 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 - Class J Shares

	Year Ended May 31, 2021	Period ended May 31, 2020 <sup>(1)</sup>
<b>Per Share Data:</b>		
Net asset value, beginning of period	\$10.81	\$10.00
<b>Income from investment operations:</b>		
Net investment income <sup>(2)</sup>	0.06	0.02
Net realized and unrealized gain on investments	3.38	0.79
Total from investment operations	3.44	0.81
<b>Less distributions:</b>		
Dividends from net investment income	(0.05)	–
Total distributions	(0.05)	–
Net asset value, end of period	\$14.20	\$10.81
Total return <sup>(3)</sup>	31.94%	8.10%
<b>Supplemental data and ratios:</b>		
Net assets, end of period (000's)	\$1,700	\$454
Ratio of expenses to average net assets		
Before waivers and reimbursements of expenses	2.68%	33.40% <sup>(4)</sup>
After waivers and reimbursements of expenses	1.25%	1.25% <sup>(4)</sup>
Ratio of net investment income (loss) to average net assets		
Before waivers and reimbursements of expenses	(0.92)%	(30.52)% <sup>(4)</sup>
After waivers and reimbursements of expenses	0.51%	1.63% <sup>(4)</sup>
Portfolio turnover rate	4.05%	0.00% <sup>(3)</sup>

(1) The Fund 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 - Class I Shares

	Year Ended May 31, 2021	Period ended May 31, 2020 <sup>(1)</sup>	
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$10.81	\$10.00	
<b>Income from investment operations:</b>			
Net investment income <sup>(2)</sup>	0.11	0.02	
Net realized and unrealized gain on investments	3.37	0.79	
Total from investment operations	3.48	0.81	
<b>Less distributions:</b>			
Dividends from net investment income	(0.08)	–	
Total distributions	(0.08)	–	
Net asset value, end of period	\$14.21	\$10.81	
Total return <sup>(3)</sup>	32.27%	8.10%	
<b>Supplemental data and ratios:</b>			
Net assets, end of period (000's)	\$1,842	\$227	
Ratio of expenses to average net assets			
Before waivers and reimbursements of expenses	2.11%	33.49%	(4)
After waivers and reimbursements of expenses	1.02%	1.02%	(4)
Ratio of net investment income (loss) to average net assets			
Before waivers and reimbursements of expenses	(0.28)%	(30.60)%	(4)
After waivers and reimbursements of expenses	0.81%	1.87%	(4)
Portfolio turnover rate	4.05%	0.00%	(3)

(1) The Fund 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 - Class Y Shares**

	<b>Year Ended May 31, 2021</b>	<b>Period ended May 31, 2020<sup>(1)</sup></b>	
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$10.81	\$10.00	
<b>Income from investment operations:</b>			
Net investment income <sup>(2)</sup>	0.11	0.03	
Net realized and unrealized gain on investments	3.37	0.78	
Total from investment operations	3.48	0.81	
<b>Less distributions:</b>			
Dividends from net investment income	(0.08)	—	
Total distributions	(0.08)	—	
Net asset value, end of period	\$14.21	\$10.81	
Total return <sup>(3)</sup>	32.29%	8.10%	
<b>Supplemental data and ratios:</b>			
Net assets, end of period (000's)	\$23,555	\$1,206	
Ratio of expenses to average net assets			
Before waivers and reimbursements of expenses	2.15%	32.29%	(4)
After waivers and reimbursements of expenses	1.00%	1.00%	(4)
Ratio of net investment income (loss) to average net assets			
Before waivers and reimbursements of expenses	(0.32)%	(29.29)%	(4)
After waivers and reimbursements of expenses	0.83%	2.00%	(4)
Portfolio turnover rate	4.05%	0.00%	(3)

(1) The Fund 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 Quality Value Fund

## 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 53202-5207

## Notice of Privacy Policy

The Funds collect 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 Funds.**

**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 Funds 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 Quality Value Fund

# Jensen Global Quality Growth Fund

Class I Shares

Class J Shares

Class Y Shares

## For More Information

Additional information about each 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 each Fund's most recent financial statements and portfolio holdings. The annual report contains a letter from each Fund's manager discussing the market conditions and investment strategies that significantly affected each 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 each Fund's investment policies and restrictions, as well as more detail about the management of the Funds.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by contacting the Funds toll free at 800-992-4144 or on the Funds' website at [www.jenseninvestment.com](http://www.jenseninvestment.com). You may also call this toll-free number to request additional information about the Funds or to make shareholder inquiries. Reports and other information about the Funds 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**