



Jensen Global Quality Growth Fund

Class Y | JGQYX

Annual Shareholder Report | May 31, 2025

JENSEN
INVESTMENT MANAGEMENT

This annual shareholder report contains important information about the Jensen Global Quality Growth Fund (the “Fund”) for the period of June 1, 2024, to May 31, 2025. You can find additional information about the Fund at <https://www.jenseninvestment.com/reg-docs/>. You can also request this information by contacting us at 1-800-992-4144.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class Y	\$106	1.00%

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

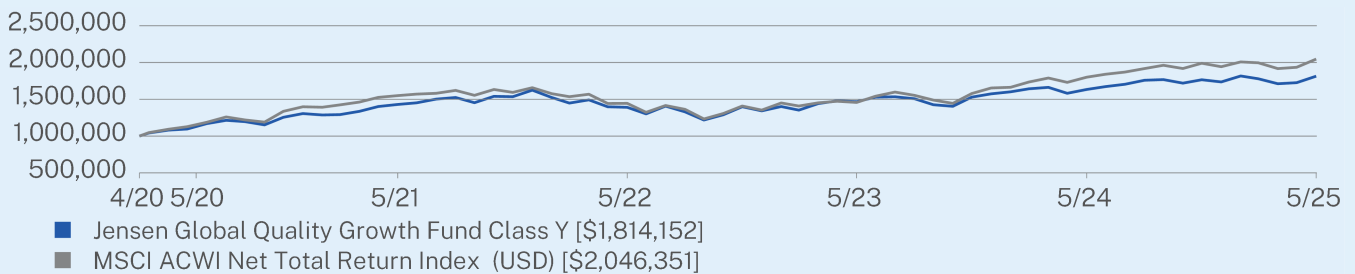
For the twelve-months ended May 31, 2025, relative performance for the Jensen Global Quality Growth Fund was aided by overweight positions in the Consumer Discretionary and Information Technology sectors and underweights in the Energy, Materials, and Real Estate sectors. Stock selection benefited relative Fund performance in the Consumer Discretionary, Information Technology, and Financials sectors. Relative performance was hindered by the Fund’s overweight position in the Consumer Staples and Industrials sectors and underweight positions in the Financials, Communications Services, Utilities, and Healthcare sectors. Stock selection detracted from relative performance in the Communication Services, Consumer Staples, Industrials, Health Care, and Materials sectors.

During the year, the strategy continued its high allocation to quality companies, as defined by the S&P Earnings and Dividend Quality Rankings. The Fund’s allocation to the highest-quality companies — those rated A+, A and A- — averaged 52.87% of portfolio assets compared to 31.79% of the ACWI Net Total Return Index. This significant overweight to quality detracted from the Fund’s relative returns during the year, which we believe were driven by increased investor appetite for risk despite increased geopolitical and trade policy uncertainty.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

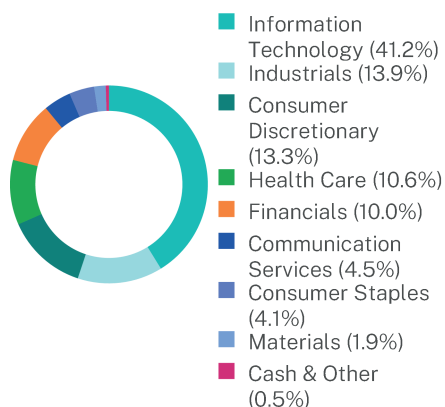
	1 Year	5 Year	Since Inception (04/15/2020)
Class Y	11.04	10.91	12.32
MSCI ACWI Net Total Return Index (USD)	13.65	13.37	14.99

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

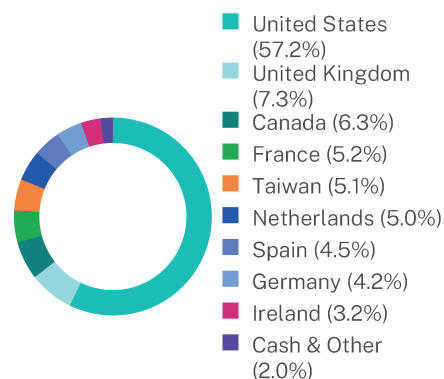
* **The Fund's past performance is not a good predictor of the Fund's future performance.** The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$65,301,244
Number of Holdings	37
Net Advisory Fee	\$325,009
Portfolio Turnover	23%

WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2025)**Sector Breakdown*****Top 10 Issuers**

	(%)
Microsoft Corp.	7.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.1%
Aon PLC	5.0%
Compass Group PLC	4.7%
Amadeus IT Group SA	4.5%
Alphabet, Inc.	4.5%
SAP SE	4.2%
Hermes International SCA	4.1%
ASML Holding NV	3.3%
Accenture PLC	3.2%

Geographic Breakdown

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

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

HOUSEHOLDING

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