



Jensen Quality Growth Fund

Class Y | JENYX

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the Jensen 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.

This report describes changes to the Fund that occurred during the reporting period.

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	\$56	0.54%

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

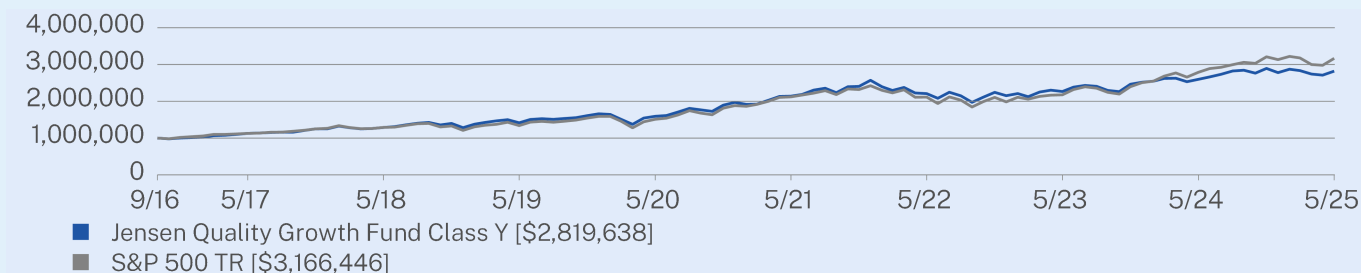
For the twelve-months ended May 31, 2025, relative performance for the Jensen Quality Growth Fund was aided by overweight positions in the Industrials and Materials sector and underweights in the Energy and Real Estate sectors. Stock selection benefited relative Fund performance in the Health Care, Industrials,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

During the period, 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 52.46% of portfolio assets compared to 31.74% of the S&P 500 Total Return Index. This significant overweight to quality detracted from the Fund’s relative returns during the period, 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 and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (09/30/2016)
Class Y (without sales charge)	8.54	12.10	12.71
S&P 500 Total Return Index	13.52	15.94	14.23

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.

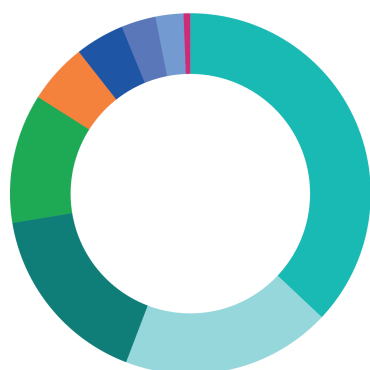
KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$6,090,880,950
Number of Holdings	28
Net Advisory Fee	\$40,071,513
Portfolio Turnover	15%

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

WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2025)

Sector Breakdown*



Information Technology	(37.0%)
Industrials	(18.8%)
Health Care	(16.6%)
Financials	(11.6%)
Communication Services	(5.4%)
Consumer Staples	(4.4%)
Consumer Discretionary	(3.1%)
Materials	(2.5%)
Cash & Other	(0.6%)

Top 10 Issuers

	(%)
Microsoft Corp.	8.2%
Marsh & McLennan Cos., Inc.	6.9%
Intuit, Inc.	6.6%
Stryker Corp.	6.5%
Apple, Inc.	5.6%
Alphabet, Inc.	5.4%
Accenture PLC	5.2%
Mastercard, Inc.	4.7%
KLA Corp.	4.1%
Broadridge Financial Solutions, Inc.	3.9%

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

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

HOUSEHOLDING

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