



Jensen Quality Mid Cap Fund

Class Y | JNVYX

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the Jensen Quality Mid Cap 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	\$81	0.80%

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

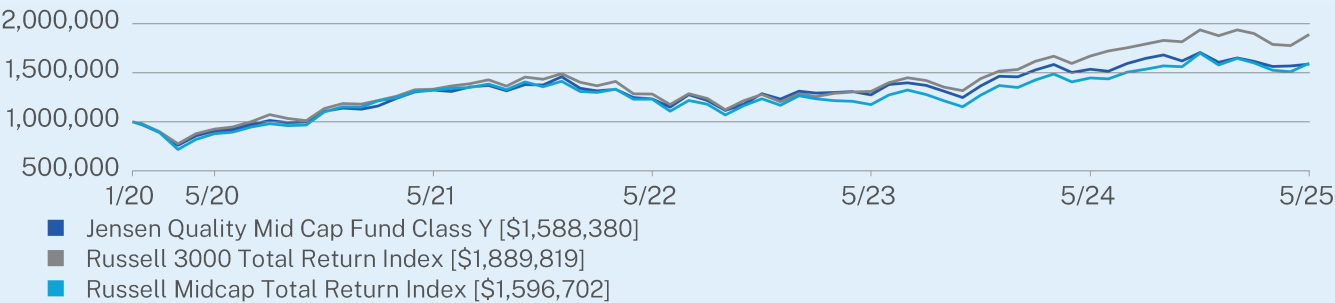
For the twelve months ended May 31, 2025, the Fund’s performance relative to the Russell Midcap Total Return Index (Index) was hindered by overweight positions in the Consumer Staples, Health Care, and Consumer Discretionary sectors, underweight positions in the Financials, Utilities, and Information Technology sectors, and specific companies in the Consumer Discretionary, Information Technology, Industrials, and Financials sectors. Relative performance was aided by underweight positions in the Energy sector and specific companies in the Health Care, Materials, and Consumer Staples sectors.

During the year, we believe concerns about the 2024 election and how the Trump administration’s tariff policies could potentially impact economic growth, inflation, consumer spending, and corporate profits significantly impacted Index returns and the Fund’s relative performance. For much of the period, higher quality stocks outperformed due to this heightened uncertainty. After the Trump Administration announced the tariff pause on April 9, 2025, the equity markets rallied sharply and higher quality stocks underperformed, resulting in the Fund’s performance falling short of the benchmark.

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 (01/15/2020)
Class Y	3.43	11.84	8.99
Russell 3000 Total Return Index	13.12	15.34	12.57
Russell Midcap Total Return Index	10.32	12.69	9.10

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	\$153,911,994
Number of Holdings	35
Net Advisory Fee	\$1,125,301
Portfolio Turnover	25%

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

Sector Breakdown*



Industrials (27.9%)
Health Care (20.6%)
Consumer Staples (14.2%)
Consumer Discretionary (14.1%)
Information Technology (9.2%)
Financials (6.6%)
Materials (6.1%)
Cash & Other (1.3%)

Top 10 Issuers

	(%)
Labcorp Holdings, Inc.	4.6%
Broadridge Financial Solutions, Inc.	4.5%
Encompass Health Corp.	4.5%
Equifax, Inc.	4.4%
Veeva Systems, Inc.	4.2%
Crown Holdings, Inc.	3.8%
IDEXX Laboratories, Inc.	3.8%
Copart, Inc.	3.7%
Genpact Ltd.	3.6%
Keysight Technologies, Inc.	3.6%

* 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.