



# Jensen Quality Mid Cap Fund

Class J | JNVSX

Semi-Annual Shareholder Report | November 30, 2024



This semi-annual shareholder report contains important information about the Jensen Quality Mid Cap Fund (the "Fund")(formerly, the Jensen Quality Value Fund) for the period of June 1, 2024 to November 30, 2024. 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 LAST SIX MONTHS? (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 J	\$56	1.05%

## HOW DID THE FUND PERFORM OVER THE LAST SIX MONTHS AND WHAT AFFECTED ITS PERFORMANCE?

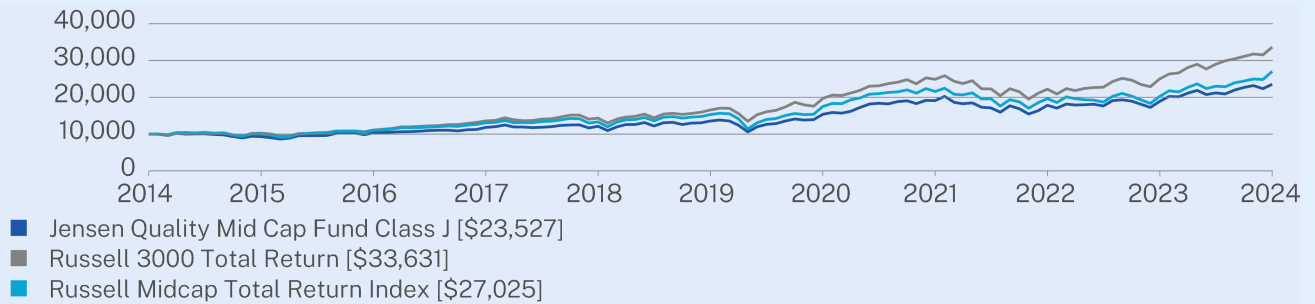
For the six months ended November 30, 2024, the Jensen Quality Mid Cap Fund's performance relative to the Russell Midcap Index was aided by an overweight position in the Industrials sector and specific companies in the Consumer Staples and Health Care sectors. Relative performance was hindered by the Fund's overweight positions in the Consumer Staples and Health Care sectors; an underweight in the Financials sector; and specific companies in the Consumer Discretionary, Information Technology, Industrials and Financials sectors.

During the period, the Fund continued its high allocation to high-quality companies, defined as those rated A+, A and A- by the S&P Earnings and Dividend Quality Rankings. The Fund's allocation to these highest-quality companies averaged 44.33% of Fund assets compared to 22.15% of the Russell Midcap 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 risk appetite following the reductions to the U.S. federal funds rate.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 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 12b-1 fees and shareholder servicing fees (as applicable), management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Class J</b>	24.62	11.67	8.93
<b>Russell 3000 Total Return</b>	34.49	15.23	12.89
<b>Russell Midcap Total Return Index</b>	33.66	12.05	10.45

\* *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 November 30, 2024)

<b>Net Assets</b>	\$215,347,810
<b>Number of Holdings</b>	39
<b>Portfolio Turnover</b>	18%

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

## WHAT DID THE FUND INVEST IN? (% of net assets as of November 30, 2024)

### Sector Breakdown\*



Industrials	(30.0%)
Health Care	(15.5%)
Consumer Discretionary	(14.8%)
Consumer Staples	(13.8%)
Information Technology	(12.5%)
Materials	(6.1%)
Financials	(5.7%)
Cash & Other	(1.6%)

### Top 10 Issuers

Copart, Inc.	4.4%
Broadridge Financial Solutions, Inc.	4.2%
Labcorp Holdings, Inc.	4.1%
Genpact Ltd.	3.9%
Encompass Health Corp.	3.9%
Crown Holdings, Inc.	3.9%
Equifax, Inc.	3.6%
Kroger Co.	3.4%
Tractor Supply Co.	3.3%
Keysight Technologies, Inc.	3.1%

\* 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.

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus. Effective September 30, 2024, the Fund changed its name from the Jensen Quality Value Fund to the Jensen Quality Mid Cap Fund. In connection with the name change, the Fund incorporated into its principal investment strategies an investment policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies meeting the criteria for "quality" and "mid-capitalization" as determined by the Adviser.

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.