



# Jensen Global Quality Growth Fund

Class Y | JGQYX

Semi-Annual Shareholder Report | November 30, 2024



This semi-annual shareholder report contains important information about the Jensen Global Quality Growth Fund (the “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 Y	\$52	1.00%

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

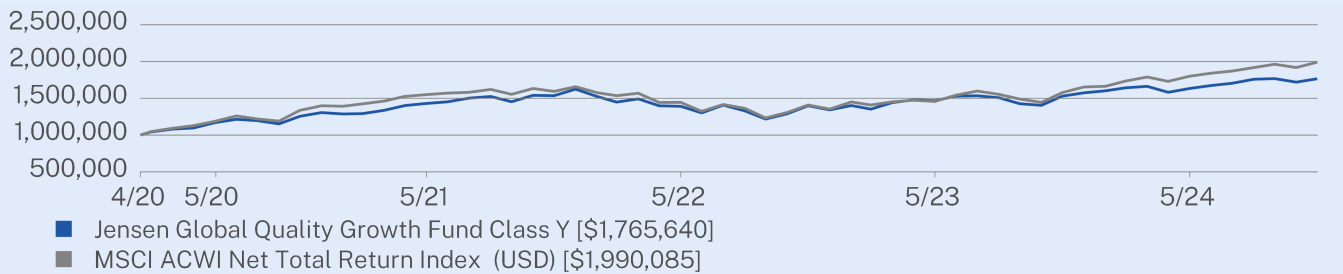
For the six-month period ended November 30, 2024, relative performance of the Jensen Global Quality Growth Fund was aided by overweight positions in the Information Technology and Industrials sectors and no positions in the Utilities, Real Estate and Materials sectors. Relative performance was hindered by the Fund’s overweight positions in the Consumer Discretionary, Consumer Staples and Health Care sectors and underweight positions in the Financials and Energy 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 52.25% of Fund assets compared to 32.86% of the MSCI ACWI Net 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 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 12b-1 fees and shareholder servicing fees (as applicable), management fees and other expenses were deducted.

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



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (04/15/2020)
Class Y	15.46	13.07
MSCI ACWI Net Total Return Index (USD)	26.12	16.03

\* 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.

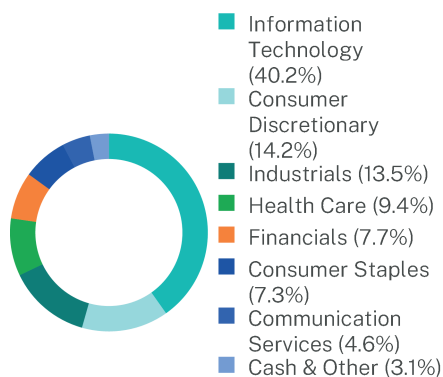
## KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$62,643,711
Number of Holdings	34
Portfolio Turnover	8%

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)

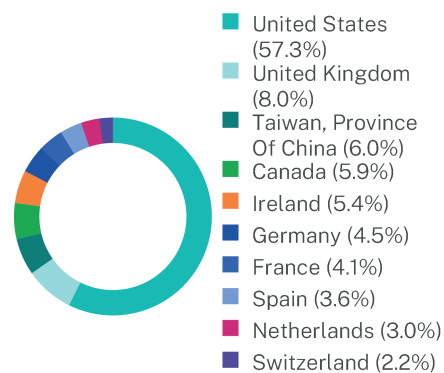
### Sector Breakdown\*



### Top 10 Issuers

Microsoft Corp.	6.9%
Taiwan Semiconductor Manufacturing Co. Ltd.	6.0%
Aon PLC	5.5%
Accenture PLC	5.4%
Compass Group PLC	4.8%
Alphabet, Inc.	4.6%
Apple, Inc.	4.5%
SAP SE	4.5%
Amadeus IT Group SA	3.6%
PepsiCo, Inc.	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.

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 implemented a new investment policy consistent with the Fund's name, of investing at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. and foreign equity securities of companies meeting the criteria for "quality" and "growth" 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 householded, 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.