



# Jensen Quality Growth Fund

Class Y | JENYX

Semi-Annual Shareholder Report | November 30, 2024



This semi-annual shareholder report contains important information about the Jensen Quality Growth 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.

## 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	\$28	0.53%

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

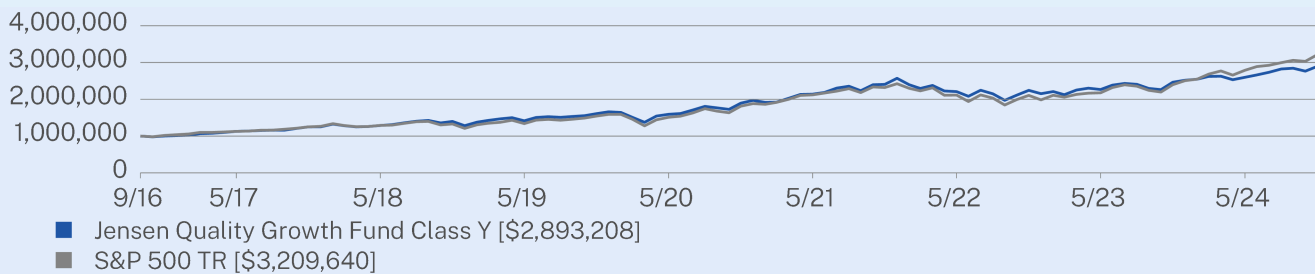
For the six-month period ended November 30, 2024, relative performance for the Jensen Quality Growth Fund was aided by overweight positions in the Information Technology and Industrials sectors and an underweight in the Energy sector. Stock selection benefited relative Fund performance in the Materials, Industrials and Health Care sectors. Relative performance was hindered by the Fund's underweight positions in the Financials, Consumer Discretionary and Real Estate sectors and overweight positions in the Consumer Staples and Health Care sectors. Stock selection detracted from relative performance in the Consumer Discretionary, Consumer Staples, Financials, Information Technology and Communication Services 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 54.14% of Fund assets compared to 32.12% of the S&P 500 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 federal funds rate.

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

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	17.43	12.44	13.89
S&P 500 TR	33.89	15.77	15.35

\* **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.

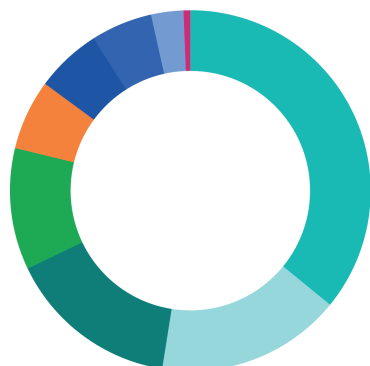
## KEY FUND STATISTICS (as of November 30, 2024)

<b>Net Assets</b>	\$8,710,153,553
<b>Number of Holdings</b>	27
<b>Net Advisory Fee</b>	\$22,052,194
<b>Portfolio Turnover</b>	5%

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\*



Information Technology	(35.9%)
Industrials	(16.6%)
Health Care	(15.4%)
Financials	(10.9%)
Consumer Staples	(6.3%)
Consumer Discretionary	(5.9%)
Communication Services	(5.5%)
Materials	(2.9%)
Cash & Other	(0.6%)

### Top 10 Issuers

Issuer	(%)
Apple, Inc.	7.6%
Microsoft Corp.	7.4%
Accenture PLC	7.3%
Marsh & McLennan Cos., Inc.	6.4%
Stryker Corp.	6.0%
Intuit, Inc.	5.6%
Alphabet, Inc.	5.5%
Mastercard, Inc.	4.5%
Automatic Data Processing, Inc.	4.4%
UnitedHealth Group, 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 information, scan the QR code 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.