



SEMI-ANNUAL
REPORT

11/30/2022

Jensen Quality Growth Fund Inc.

Class I Shares **JENIX**

Class J Shares **JENSX**

Class R Shares **JENRX**

Class Y Shares **JENYX**

Letter from The Investment Adviser

Dear Fellow Shareholders,

The Jensen Quality Growth Fund—Class I Shares—returned 1.52% for the six-month period ended November 30, 2022, compared to a decline of -0.40% for the Standard & Poor's 500 Index over the period. Please see pages 7 through 10 of this report for complete standardized performance information for the Fund.

Market Perspective

After a difficult start to calendar year 2022 when investors reacted negatively to the substantial headwinds impacting global economies, the domestic stock markets struggled to find direction for the six-month period ending November 30, 2022. While the challenges facing companies and their investors remained constant, be they persistently high inflationary pressures, steadily rising interest rates, a less accommodative policy from the U.S. Federal Reserve, ongoing geopolitical risk, or the run-up to the mid-term elections in the United States., the impact on the stock markets was, overall, negative.

Over the same six-month period, the energy sector saw a substantial slowdown in returns after a remarkably strong start to the year. That slowdown, along with the other factors noted above, contributed to a decline in corporate earnings over the course of the calendar year. As investors, we seek companies that produce a level of earnings growth stability that we believe can help to dampen the volatility of stock returns during challenging periods. We view the Fund's outperformance over the last six months as a reflection of reasonably solid business performance from the companies in which we invest, despite the challenges facing global economies.

The Jensen Quality Growth Fund also benefitted from its focus on higher-quality stocks during the period, as investment performance from higher-quality stocks (A+, A, and A-, as measured by the S&P Quality & Dividend Rankings) was stronger than that of lower-quality stocks (B+ and lower, as measured by the S&P Quality & Dividend Rankings).

The Effect at Jensen

During the review period, specific stock selection contributed positively to the Fund's relative performance in the Information Technology and Consumer Discretionary sectors, while detracting from returns primarily in the Health Care and Industrials sectors. From a sector perspective, the Fund's lack of exposure to the Energy sector and lesser exposure to Financials detracted from performance as those were among the stronger-performing sectors for the period. Conversely, our relative overweight in the Health Care sector and our relative underweight in the Communications Services sector benefitted the Fund's relative performance. Typically, very few, if any, companies in the Energy and Financials sectors qualify for investment in the Fund due to our strict requirement for high and prolonged profitability, as measured by consistently strong return on equity (ROE).

Leading contributors to performance during the period were **Starbucks (SBUX)** and **PepsiCo (PEP)**, both of which continued to provide solid earnings reports and positive forecasts for future quarters despite the uncertain economic climate. Starbucks is a global restaurant company and roaster, marketer, and retailer of specialty coffee. During the period, the company's stock price reacted favorably to resilient financial results, a better-than-expected long-term financial outlook, and the resolution of senior leadership uncertainty. Our Starbucks ownership thesis remains predicated on its strong, globally recognized brand, favorable scale economics, and history of product innovation.

PepsiCo is a producer and marketer of a wide variety of branded beverages and snacks. Well-known brands include Frito-Lay, Pepsi, Mountain Dew, Sierra Mist, and Gatorade. During the period, the company reported consistent sales and earnings growth due to relatively inelastic product demand and price increases that mitigated heightened cost inflation. Pepsi remains one of the Fund's top holdings due to the strength of its competitive advantages and its track record of consistent financial results.

Significant detractors from the Fund's performance for the period included **Alphabet Inc (GOOGL)** and **3M (MMM)**. Alphabet Inc is a leading technology services and hardware company with well-known products including Google Search, Android, and YouTube. Weakness in the company's shares has been influenced by a broad pullback among technology-centric businesses following positive multi-year stock performance for the group. We are also monitoring the potential for decelerating financial results due to advertising spending uncertainty and difficult year-over-year comparisons to the prior year. Fundamentally, we consider the company to be sound, with a robust network effect for its core search and YouTube offerings, strong innovation, and an ascendant enterprise cloud business.

3M is a diversified industrial conglomerate that manufactures products based on core material science, process technologies, and manufacturing expertise. The company's products have applications in safety & industrial, transportation, healthcare, and consumer products. The reduction of the Fund's position in 3M reflects our concern about deteriorating business fundamentals. We are also concerned about the negative cash flow implications stemming from mounting product liability and environmental claims. Further, we have questions about the viability of 3M's historical competitive advantages—scale, innovation, and brand strength—due to an ongoing trend of growth below our expectations. We believe that these concerns also drove the weak stock performance during the period.

We are constantly evaluating all the businesses owned by the Fund, as well as other investment candidates, to determine whether better opportunities exist in our investable universe which comprises businesses that have delivered at least a 15% ROE for 10 consecutive years. Such determinations ultimately reflect a combination of fundamental considerations, valuation opportunities, and overall risk profiles for the companies.

Fund Additions and Eliminations

During the period, the Jensen Investment Team added a new position in **Ball Corporation (BALL)** due to solid business fundamentals and an attractive valuation. A brief synopsis of this change follows.

Ball Corporation manufactures and sells aluminum beverage cans, aluminum aerosol cans, and a variety of aerospace products including satellites, sensors, and cameras for unmanned aerial systems. Aluminum beverage cans account for approximately 80% of the company's sales. Ball Corporation and its two main competitors, Crown Holdings Inc and Ardagh Metal Packaging, dominate the aluminum beverage can market with a combined share of approximately 65%. Of the three, Ball is the largest, with a market share in excess of 40% in North America, Central America, Europe, and South America. Ball's customers in this business include well-known beverage producers such as AB InBev, Molson Coors, PepsiCo, Coca-Cola, and Red Bull.

Owing to their attractive environmental profile, aluminum beverage cans are currently taking share from both plastic and glass containers. The collection and recycling of aluminum is higher than any other packaging material because it is infinitely recyclable and does not degrade. Seventy-five percent of all aluminum ever produced is still in use today, and the average aluminum can contains 73% recycled content. The same cannot be said for other substrates, such as plastic. Only 10% of all plastic ever produced since 1950 has been recycled, and most of the recycled content is used to make down-cycle products, such as shoes and carpet fibers, the vast majority of which are ultimately landfilled or discarded.

Ball Corporation is run by a well-tenured management team executing a strategy consisting of building new plants, adding production lines to existing facilities, developing new products, and expanding geographically. In our opinion, significant barriers to entry exist in the aluminum beverage can business. These include three-to-five-year contracts with customers, high contract renewal rates, significant economies of scale, and the time and capital required to construct new beverage can plants. Given these factors and our estimate of Ball's stock valuation, we were pleased to add the name to the Portfolio.

In addition to adding BALL, the Investment Team remained active in trimming positions considered more fully valued or fundamentally challenged to reflect Jensen's convictions in the businesses and relative valuation opportunities within the context of the ongoing economic volatility.

The Jensen Outlook

As we reflect on the market pullback in 2022 and look forward to 2023, we maintain a more cautious outlook for market returns in the coming year. We recognize that several factors make any forecast challenging. They include, but are not limited to, higher inflation, the specter of higher interest rates than have been seen for some time, the likelihood that rates will stay high for the foreseeable future, and ongoing cost pressures from the labor markets and supply chains.

In addition to these factors, we note that the business performance of companies and recent market return patterns could influence the outlook for the coming year. With one quarter left to be reported, earnings growth for S&P 500 Index companies is forecast to change dramatically in 2022, from a 70% increase in 2021 to a nearly 4% decline in 2022. Of note, and perhaps of greater importance, is that earnings are currently expected to increase in 2023 by a bit more than 13%. We acknowledge that the comparisons to 2022 are easier, but an earnings rebound of this magnitude, and the resulting investor expectations, may prove to be overly optimistic given the Fed's goal of maintaining its tightening posture in its effort to reduce inflation.

At the same time, there are increasing concerns about a recession in the coming year. Of note, we believe the fixed income market is signaling a looming economic recession. The treasury yield curve – the yield difference between 10-year and 2-year treasury bonds – has been inverted since early July. Yield curve inversions occur when the yields on short-term bonds are higher than those on long-term bonds. Such occurrences are relatively rare and have accurately predicted the 10 most recent economic recessions. Indeed, recent debate seems to be more focused on the depth and length of a recession rather than whether one will occur.

Consequently, the path forward may continue to be uneven and thus potentially unnerving for investors, despite lofty expectations and the hope for a quick rebound in the stock markets. However, we believe uncertainty can provide opportunities for higher-quality, more resilient businesses to garner favor from investors looking for lower volatility in the face of the issues discussed here. We continue to have confidence in the high-quality businesses owned in the Fund because of our deep research that favors such characteristics as strong and resilient business models, durable competitive advantages, pricing power, steady operating margins, and strong free cash flow generation that is consistently reinvested into future growth opportunities.

While the economic uncertainty and the pullback in equity market prices in 2022 has tested the resolve of some investors, the Jensen Investment Team remains convinced that the strategy and process guiding our management of the Fund is sound. Our goal remains to be the ownership of a portfolio of companies positioned to grow and accrue business value. We seek to participate in this value creation as investors via the long-term ownership of fairly priced, high-quality stocks. We believe the attributes noted above allow quality companies to generate business returns consistently above their cost of capital, ultimately resulting in shareholder value creation.

Finally, we remain steadfast in our belief that paying attention to company fundamentals can help investors manage risk. This should offer a measure of capital protection in more volatile or generally lower market return environments and provide the opportunity for long-term capital appreciation.

We are tremendously grateful for the ongoing support of our firm and investment strategies from our partners and fellow shareholders. Thank you.

We invite you to seek additional information about the Jensen Quality Growth Fund at www.jenseninvestment.com, where additional content, including updated holdings and performance information, is available. We take our investment responsibilities seriously and appreciate the trust you have placed in us. As always, we welcome your feedback.

Sincerely,

The Jensen Investment Team

This discussion and analysis of the Fund is as of November 2022 and is subject to change, and any forecasts made cannot be guaranteed.

Past performance is no guarantee of future results. Fund holdings and sector weightings are subject to change and are not recommendations to buy or sell any security.

The S&P 500 Index is an unmanaged but commonly used measure of common stock total return performance. One cannot invest directly in an index.

For more complete information regarding performance and holdings, please refer to the financial statements and schedule of investments headings of this report. *Current and future portfolio holdings are subject to risk.*

The Fund is non-diversified, meaning that it may concentrate its assets in fewer individual holdings than a diversified fund and is therefore more exposed to individual stock volatility than a diversified fund.

Return on Equity: Is equal to a company's after-tax earnings (excluding non-recurring items) divided by its average stockholder equity for the year.

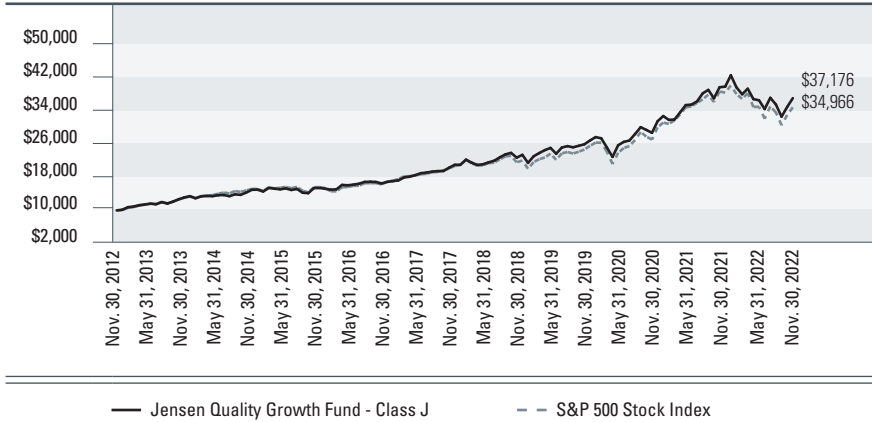
Free Cash Flow: Is equal to the after-tax net income of a company plus depreciation and amortization less capital expenditures.

For use only when preceded or accompanied by a current prospectus for the Fund.

The Jensen Quality Growth Fund is distributed by Quasar Distributors, LLC.

Jensen Quality Growth Fund Inc. - Class J (Unaudited)

Total Returns vs. The S&P 500



Average Annual Returns – For periods ended November 30, 2022

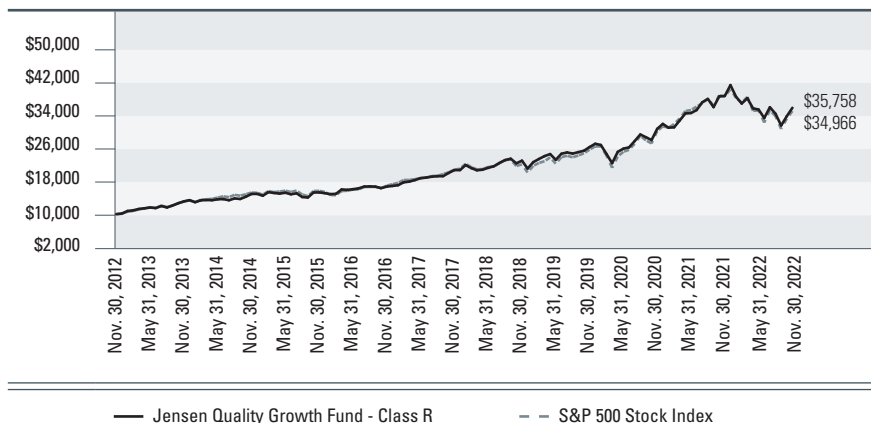
	1 year	3 years	5 years	10 years
Jensen Quality Growth Fund - Class J	-7.00%	11.36%	12.05%	14.03%
S&P 500 Stock Index	-9.21%	10.91%	10.98%	13.34%

The S&P 500 Stock Index is an unmanaged but commonly used measure of common stock total return performance. This chart assumes an initial gross investment of \$10,000 made on November 30, 2012 for Class J. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Performance data shown represents past performance; Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1-800-992-4144 or by visiting www.jenseninvestment.com.

Jensen Quality Growth Fund Inc. - Class R (Unaudited)

Total Returns vs. The S&P 500



Average Annual Returns – For periods ended November 30, 2022

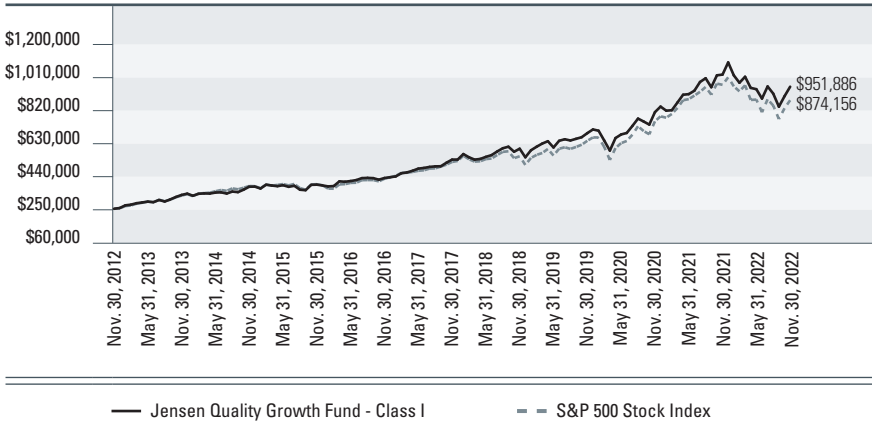
	1 year	3 years	5 years	10 years
Jensen Quality Growth Fund - Class R	-7.43%	10.85%	11.58%	13.59%
S&P 500 Stock Index	-9.21%	10.91%	10.98%	13.34%

The S&P 500 Stock Index is an unmanaged but commonly used measure of common stock total return performance. This chart assumes an initial gross investment of \$10,000 made on November 30, 2012 for Class R. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Performance data shown represents past performance; Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1-800-992-4144 or by visiting www.jenseninvestment.com.

Jensen Quality Growth Fund Inc. - Class I (Unaudited)

Total Returns vs. The S&P 500



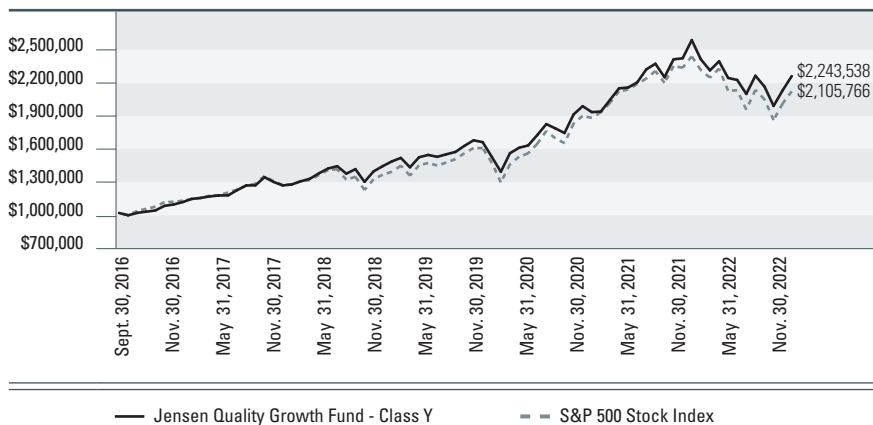
Average Annual Returns – For periods ended November 30, 2022	1 year	3 years	5 years	10 years
Jensen Quality Growth Fund - Class I	-6.83%	11.60%	12.31%	14.30%
S&P 500 Stock Index	-9.21%	10.91%	10.98%	13.34%

The S&P 500 Stock Index is an unmanaged but commonly used measure of common stock total return performance. This chart assumes an initial gross investment of \$250,000 made on November 30, 2012 for Class I. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Performance data shown represents past performance; Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1-800-992-4144 or by visiting www.jenseninvestment.com.

Jensen Quality Growth Fund Inc. - Class Y (Unaudited)

Total Returns vs. The S&P 500



Total Returns –

For periods ended November 30, 2022

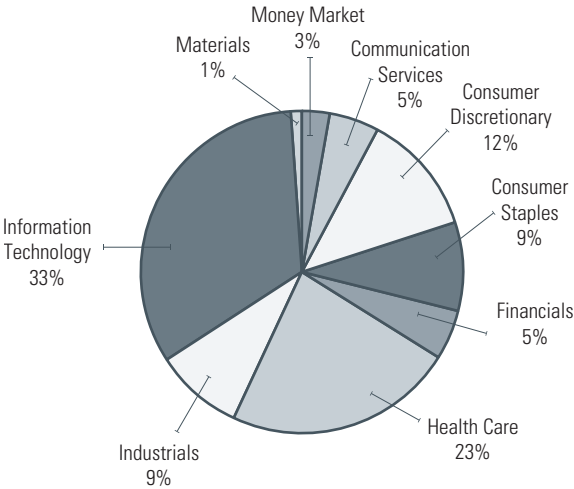
	1 Year	3 Year	5 Year	Since Inception (September 30, 2016)
Jensen Quality Growth Fund - Class Y	-6.74%	11.69%	12.40%	14.00%
S&P 500 Stock Index	-9.21%	10.91%	10.98%	12.83%

The S&P 500 Stock Index is an unmanaged but commonly used measure of common stock total return performance. This chart assumes an initial gross investment of \$1,000,000 made on September 30, 2016 (commencement of operations for Class Y). Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Performance data shown represents past performance; Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1-800-992-4144 or by visiting www.jenseninvestment.com.

Investments by Sector as of November 30, 2022

(as a Percentage of Total Investments) (Unaudited)



The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. 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. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services.

Statement of Assets & Liabilities

As of November 30, 2022 (Unaudited)

Assets:

Investment, at value (cost \$5,767,966,212)	\$10,309,366,655
Dividend and interest income receivable	15,522,662
Receivable for capital stock issued	11,693,750
Other assets	210,811
Total assets	\$10,336,793,878

Liabilities:

Payable to Investment Adviser	\$3,659,813
Payable for capital stock redeemed	8,065,914
Accrued distribution fees	460,651
Accrued director fees	53,747
Accrued expenses and other liabilities	960,309
Total liabilities	13,200,434
Total Net Assets	\$10,323,593,444

Net Assets Consist of:

Capital stock	\$5,580,700,725
Total distributable earnings	4,742,892,719
Total Net Assets	\$10,323,593,444

Net Assets Consist of:

Class J Shares	
Net Assets	\$2,415,424,471
Shares outstanding	41,331,093
Net Asset Value - Offering Price and Redemption Price Per Share (2,000,000,000 shares authorized)	\$58.44
Class R Shares	
Net Assets	\$16,411,576
Shares outstanding	282,540
Net Asset Value - Offering Price and Redemption Price Per Share (1,000,000,000 shares authorized)	\$58.09
Class I Shares	
Net Assets	\$4,829,873,220
Shares outstanding	82,713,347
Net Asset Value - Offering Price and Redemption Price Per Share (1,000,000,000 shares authorized)	\$58.39
Class Y Shares	
Net Assets	\$3,061,884,177
Shares outstanding	52,437,409
Net Asset Value - Offering Price and Redemption Price Per Share (1,000,000,000 shares authorized)	\$58.39

The accompanying notes are an integral part of these financial statements.

Schedule of Investments

November 30, 2022 (Unaudited) (showing percentage of total net assets)

Common Stocks - 97.19%

shares		value
Air Freight & Logistics - 1.81%		
986,000	United Parcel Service, Inc. - Class B	\$187,073,780
Beverages - 6.75%		
3,756,000	PepsiCo, Inc.	\$696,775,560
Commercial Services & Supplies - 2.16%		
1,332,000	Waste Management, Inc.	\$223,403,040
Containers & Packaging - 1.35%		
2,479,000	Ball Corporation.	\$139,022,320
Diversified Financial Services - 1.70%		
590,000	Moody's Corporation.	\$175,979,300
Electronic Equipment, Instruments & Components - 1.71%		
2,190,000	Amphenol Corporation - Class A	\$176,141,700
Health Care Equipment & Supplies - 8.47%		
1,673,000	Becton Dickinson and Company.	\$417,145,820
1,955,000	Stryker Corporation	\$457,254,950
		\$874,400,770
Health Care Providers & Services - 5.13%		
967,000	UnitedHealth Group, Inc.	\$529,683,920
Hotels, Restaurants & Leisure - 3.43%		
3,462,000	Starbucks Corporation.	\$353,816,400
Household Products - 2.69%		
1,863,000	The Procter & Gamble Company	\$277,885,080
Industrial Conglomerates - 1.25%		
1,022,600	3M Company.	\$128,816,922

The accompanying footnotes are an integral part of the Financial Statements.

Schedule of Investments continued

November 30, 2022 (Unaudited) (showing percentage of total net assets)

shares		value
Insurance - 2.99%		
1,783,000	Marsh & McLennan Companies, Inc.	\$308,779,940
Interactive Media & Services - 5.20%		
5,320,000	Alphabet, Inc. - Class A	\$537,266,800
IT Services - 15.61%		
1,561,000	Accenture PLC - Class A (b)	\$469,751,730
1,732,000	Automatic Data Processing, Inc.	\$457,490,480
1,354,000	Broadridge Financial Solutions, Inc.	\$201,894,940
3,137,000	Cognizant Technology Solutions Corporation - Class A	\$195,152,770
807,000	Mastercard, Inc. - Class A	\$287,614,800
		\$1,611,904,720
Pharmaceuticals - 8.93%		
2,906,000	Johnson & Johnson	\$517,268,000
8,074,000	Pfizer, Inc.	\$404,749,620
		\$922,017,620
Professional Services - 3.44%		
1,119,000	Equifax, Inc.	\$220,857,030
728,000	Verisk Analytics, Inc.	\$133,740,880
		\$354,597,910
Semiconductors & Semiconductor Equipment - 2.51%		
1,436,000	Texas Instruments, Inc.	\$259,140,560
Software - 8.28%		
657,000	Intuit, Inc.	\$267,786,630
2,301,000	Microsoft Corporation	\$587,077,140
		\$854,863,770
Specialty Retail - 5.17%		
805,000	The Home Depot, Inc.	\$260,811,950
3,412,600	The TJX Companies, Inc.	\$273,178,630
		\$533,990,580

The accompanying footnotes are an integral part of the Financial Statements.

Schedule of Investments continued

November 30, 2022 (Unaudited) (showing percentage of total net assets)

shares	Technology Hardware, Storage & Peripherals - 4.70%	value
3,277,000	Apple, Inc.	\$485,094,310

shares	Textiles, Apparel & Luxury Goods - 3.91%	value
3,677,000	NIKE, Inc. - Class B	\$403,330,130

Total Common Stocks	value
(Cost \$5,492,584,689)	\$10,033,985,132

Short-Term Investment - 2.67%

shares	Money Market Fund - 2.67%	value
275,381,523	First American Treasury Obligations Fund - Class X, 3.744% (c)	\$275,381,523

Total Short-Term Investment	value
(Cost \$275,381,523)	\$275,381,523

Total Investments	value
(Cost \$5,767,966,212) - 99.86%	\$10,309,366,655
Other Assets in Excess of Liabilities - 0.14%	\$14,226,789

TOTAL NET ASSETS - 100.00% **\$10,323,593,444**

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security. Foreign concentration (including ADRs) was as follows: Ireland 4.55% as a percentage of net assets.

(c) Variable rate security. Rate listed is the 7-day effective yield as of November 30, 2022.

The accompanying footnotes are an integral part of the Financial Statements.

Statement of Operations

Six Months Ended November 30, 2022 (Unaudited)

Investment Income:

Dividend income.	\$80,872,268
Interest income.	1,712,424
Total investment income.	82,584,692

Expenses:

Investment advisory fees.	23,265,704
12b-1 - Class J.	2,898,102
Shareholder servicing fees - Class I.	1,847,890
Administration fees.	734,012
Sub-transfer agent expenses - Class J.	482,162
Fund Accounting fees.	249,150
Transfer agent fees - Class I.	198,727
Directors' fees and expenses.	174,793
Transfer agent expenses.	158,120
Reports to shareholders - Class I.	138,368
Federal and state registration fees.	136,801
Custody fees.	121,553
Other.	75,265
Professional fees.	68,729
Reports to shareholders - Class Y.	65,131
Chief Compliance Officer Fees.	48,495
12b-1 fees - Class R.	41,398
Reports to shareholders - Class J.	40,738
Transfer agent fees - Class J.	29,681
Shareholder servicing fees - Class R.	14,158
Transfer agent fees - Class R.	7,123
Transfer agent fees - Class Y.	6,449
Reports to shareholders - Class R.	364
Total expenses.	30,802,913

Net Investment Income. 51,781,779

Realized and Unrealized Gain (Loss) on Investments:

Net realized loss on investment transactions.	(24,946,819)
Change in unrealized appreciation on investments.	127,535,958
Net realized and unrealized gain on investments.	102,589,139

Net Increase in Net Assets Resulting from Operations. \$154,370,918

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022
Operations:		
Net investment income	\$51,781,779	\$90,145,430
Net realized gain (loss) on investment transactions	(24,946,819)	677,159,951
Change in unrealized appreciation (depreciation) on investments	127,535,958	(430,638,092)
Net increase in net assets resulting from operations	154,370,918	336,667,289
Capital Share Transactions:		
Shares Sold - Class J	113,302,048	401,280,727
Shares Sold - Class R	1,439,714	5,985,161
Shares Sold - Class I	460,730,358	1,322,729,183
Shares Sold - Class Y	478,691,598	547,113,529
Shares issued in reinvestment of dividends - Class J	9,132,191	174,216,986
Shares issued in reinvestment of dividends - Class R	25,123	1,814,929
Shares issued in reinvestment of dividends - Class I	22,207,824	323,174,881
Shares issued in reinvestment of dividends - Class Y	11,232,887	159,101,621
Shares redeemed - Class J	(184,547,633)	(556,057,624)
Shares redeemed - Class R	(2,923,204)	(15,452,425)
Shares redeemed - Class I	(457,932,509)	(1,723,574,584)
Shares redeemed - Class Y	(226,255,716)	(599,223,007)
Net Increase	225,102,681	41,109,377
Dividends and Distributions to Shareholders:		
Net dividends and distributions to shareholders - Class J	(9,263,608)	(176,692,760)
Net dividends and distributions to shareholders - Class R	(25,123)	(1,814,930)
Net dividends and distributions to shareholders - Class I	(23,479,814)	(338,418,833)
Net dividends and distributions to shareholders - Class Y	(14,875,595)	(203,889,816)
Total dividends and distributions	(47,644,140)	(720,816,339)
Increase (decrease) in Net Assets	331,829,459	(343,039,673)
Net Assets:		
Beginning of Period	9,991,763,985	10,334,803,658
End of Period	\$10,323,593,444	\$9,991,763,985

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Class J

	six months ended November 30, 2022 (unaudited)	year ended May 31, 2022	year ended May 31, 2021	year ended May 31, 2020	year ended May 31, 2019	year ended May 31, 2018
Per Share Data:						
Net asset value, beginning of period	\$57.86	\$60.00	\$49.46	\$47.79	\$47.87	\$43.44
Income from investment operations:						
Net investment income ⁽¹⁾	0.25	0.44	0.52	0.58	0.47	0.44
Net realized and unrealized gains on investments	0.55	1.83	15.63	5.30	3.88	5.49
Total from investment operations	0.80	2.27	16.15	5.88	4.35	5.93
Less distributions:						
Dividends from net investment income.	(0.22)	(0.40)	(0.52)	(0.54)	(0.46)	(0.41)
Distributions from capital gains	—	(4.01)	(5.09)	(3.67)	(3.97)	(1.09)
Total distributions	\$(0.22)	\$(4.41)	\$(5.61)	\$(4.21)	\$(4.43)	\$(1.50)
Net asset value, end of period . . .	\$58.44	\$57.86	\$60.00	\$49.46	\$47.79	\$47.87
Total return ⁽²⁾	1.42%	2.92%	33.95%	12.15%	9.58%	13.77%
Supplemental data and ratios:						
Net assets, end of period(000's)	\$2,415,424	\$2,455,146	\$2,549,594	\$2,422,553	\$2,700,303	\$2,594,126
Ratio of expenses to average net assets ⁽³⁾	0.82%	0.81%	0.82%	0.84%	0.86%	0.87%
Ratio of net investment income to average net assets ⁽³⁾	0.89%	0.69%	0.89%	1.11%	0.97%	0.92%
Portfolio turnover rate ⁽²⁾	4.02%	10.87%	12.33%	23.38%	17.50%	9.06%

⁽¹⁾ Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.

⁽²⁾ Not annualized for the six months ended November 30, 2022.

⁽³⁾ Annualized for the six months ended November 30, 2022.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Class R

	six months ended November 30, 2022 (unaudited)	year ended May 31, 2022	year ended May 31, 2021	year ended May 31, 2020	year ended May 31, 2019	year ended May 31, 2018
Per Share Data:						
Net asset value, beginning of period	\$57.49	\$59.66	\$49.18	\$47.53	\$47.62	\$43.23
Income from investment operations:						
Net investment income ⁽¹⁾	0.12	0.16	0.25	0.34	0.28	0.26
Net realized and unrealized gains on investments	0.56	1.81	15.57	5.30	3.86	5.47
Total from investment operations	0.68	1.97	15.82	5.64	4.14	5.73
Less distributions:						
Dividends from net investment income	(0.08)	(0.13)	(0.25)	(0.32)	(0.26)	(0.25)
Distributions from capital gains	—	(4.01)	(5.09)	(3.67)	(3.97)	(1.09)
Total distributions	\$(0.08)	\$(4.14)	\$(5.34)	\$(3.99)	\$(4.23)	\$(1.34)
Net asset value, end of period . . .	\$58.09	\$57.49	\$59.66	\$49.18	\$47.53	\$47.62
Total return ⁽²⁾	1.20%	2.44%	33.36%	11.66%	9.17%	13.34%
Supplemental data and ratios:						
Net assets, end of period(000's)	\$16,412	\$17,801	\$25,380	\$23,995	\$28,197	\$31,597
Ratio of expenses to average net assets ⁽³⁾	1.28%	1.26%	1.26%	1.27%	1.24%	1.24%
Ratio of net investment income to average net assets ⁽³⁾	0.42%	0.23%	0.44%	0.68%	0.58%	0.56%
Portfolio turnover rate ⁽²⁾	4.02%	10.87%	12.33%	23.38%	17.50%	9.06%

⁽¹⁾ Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.

⁽²⁾ Not annualized for the six months ended November 30, 2022.

⁽³⁾ Annualized for the six months ended November 30, 2022.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Class I

	six months ended November 30, 2022 (unaudited)	year ended May 31, 2022	year ended May 31, 2021	year ended May 31, 2020	year ended May 31, 2019	year ended May 31, 2018
Per Share Data:						
Net asset value, beginning of period	\$57.82	\$59.99	\$49.46	\$47.81	\$47.90	\$43.46
Income from investment operations:						
Net investment income ⁽¹⁾	0.30	0.57	0.61	0.66	0.60	0.55
Net realized and unrealized gains on investments	0.55	1.84	15.65	5.34	3.87	5.51
Total from investment operations	0.85	2.41	16.26	6.00	4.47	6.06
Less distributions:						
Dividends from net investment income	(0.28)	(0.57)	(0.64)	(0.68)	(0.59)	(0.53)
Distributions from capital gains	—	(4.01)	(5.09)	(3.67)	(3.97)	(1.09)
Total distributions	\$(0.28)	\$(4.58)	\$(5.73)	\$(4.35)	\$(4.56)	\$(1.62)
Net asset value, end of period . . .	\$58.39	\$57.82	\$59.99	\$49.46	\$47.81	\$47.90
Total return ⁽²⁾	1.52%	3.14%	34.24%	12.41%	9.85%	14.08%
Supplemental data and ratios:						
Net assets, end of period(000's)	\$4,829,873	\$4,762,505	\$5,003,474	\$4,002,485	\$3,454,461	\$3,261,893
Ratio of expenses to average net assets ⁽³⁾	0.61%	0.61%	0.61%	0.60%	0.61%	0.62%
Ratio of net investment income to average net assets ⁽³⁾	1.09%	0.89%	1.10%	1.37%	1.22%	1.18%
Portfolio turnover rate ⁽²⁾	4.02%	10.87%	12.33%	23.38%	17.50%	9.06%

⁽¹⁾ Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.

⁽²⁾ Not annualized for the six months ended November 30, 2022.

⁽³⁾ Annualized for the six months ended November 30, 2022.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Class Y

Per Share Data:	six months ended November 30, 2022 (unaudited)	year ended May 31, 2022	year ended May 31, 2021	year ended May 31, 2020	year ended May 31, 2019	year ended May 31, 2018
Net asset value, beginning of period	\$57.82	\$59.98	\$49.46	\$47.80	\$47.90	\$43.46
Income from investment operations:						
Net investment income ⁽¹⁾	0.33	0.62	0.66	0.73	0.63	0.58
Net realized and unrealized gains on investments	0.55	1.84	15.64	5.31	3.87	5.51
Total from investment operations	0.88	2.46	16.30	6.04	4.50	6.09
Less distributions:						
Dividends from net investment income	(0.31)	(0.61)	(0.69)	(0.71)	(0.63)	(0.56)
Distributions from capital gains	—	(4.01)	(5.09)	(3.67)	(3.97)	(1.09)
Total distributions	\$(0.31)	\$(4.62)	\$(5.78)	\$(4.38)	\$(4.60)	\$(1.65)
Net asset value, end of period . . .	\$58.39	\$57.82	\$59.98	\$49.46	\$47.80	\$47.90
Total return ⁽²⁾	1.56%	3.23%	34.34%	12.51%	9.90%	14.16%
Supplemental data and ratios:						
Net assets, end of period(000's)	\$3,061,884	\$2,756,312	\$2,755,356	\$2,306,038	\$916,705	\$536,621
Ratio of expenses to average net assets ⁽³⁾	0.52%	0.52%	0.52%	0.54%	0.55%	0.55%
Ratio of net investment income to average net assets ⁽³⁾	1.19%	0.98%	1.18%	1.46%	1.31%	1.25%
Portfolio turnover rate ⁽²⁾	4.02%	10.87%	12.33%	23.38%	17.50%	9.06%

⁽¹⁾ Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.

⁽²⁾ Not annualized for the six months ended November 30, 2022.

⁽³⁾ Annualized for the six months ended November 30, 2022.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

November 30, 2022 (Unaudited)

1. Organization and Significant Accounting Policies

The Jensen Quality Growth Fund Inc. (the “Fund”), was incorporated as an Oregon corporation on April 17, 1992, and is registered as an open-end, nondiversified management investment company under the Investment Company Act of 1940 (the “1940 Act”). The Fund commenced operations on August 3, 1992. Effective March 1, 2018, the name of the Fund was changed from The Jensen Portfolio, Inc. doing business as Jensen Quality Growth Fund to The Jensen Quality Growth Fund Inc. The Fund is authorized to issue 5,000,000,000 shares of common stock, all of which have been authorized for the existing share classes. The Fund currently offers four different classes of shares; Class J, Class I, Class R, and Class Y. Class J shares are subject to a 0.25% 12b-1 fee and a sub-transfer agency fee, Class R shares are subject to a 0.50% 12b-1 fee and up to a 0.25% shareholder servicing fee, Class I shares are subject to a shareholder servicing fee of up to 0.10%, and Class Y shares are not subject to any 12b-1, shareholder servicing or sub transfer agency fee as described in the separate prospectuses for each of the funds share classes. Each class of shares has identical rights and privileges except with respect to the 12b-1 fees, sub-transfer agency fees, shareholder servicing fees, and voting rights on matters affecting a single class of shares. The principal investment objective of the Fund is long-term capital appreciation.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services Investment Companies”.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

a) Investment Valuation – Securities that are listed on United States stock exchanges are valued at the last sale price at the close of the exchange. Equity securities listed on the NASDAQ Stock Market are valued at the NASDAQ Official Closing Price or, if there has been no sale on that day, at their current bid price. Investments in open-end and closed-end registered investment companies, including money market funds, that do not trade on an exchange are valued at the end of day net asset value per share. Quotations are taken from the market in which the security is primarily traded. Over-the-counter securities are valued at the current bid price in the absence of a closing price. Securities for which market quotations are not readily available are valued at fair value as determined by Jensen Investment Management, Inc. (the “Investment Adviser”) at or under the direction of the Fund’s Board of Directors.

There is no definitive set of circumstances under which the Fund may elect to use fair value procedures to value a security. Although the Fund only invests in publicly traded securities, the large majority of which are large capitalization, highly liquid securities, they nonetheless may become securities for which market quotations are not readily available, such as in instances where the

market quotation for a security has become stale, sales of a security have been infrequent, trading in the security has been suspended, or where there is a thin market in the security. Securities for which market quotations are not readily available will be valued at their fair value as determined under the Fund's fair valuation procedures established by the Board of Directors. The Fund is prohibited from investing in restricted securities (securities issued in private placement transactions that may not be offered or sold to the public without registration under the securities laws); therefore, fair value pricing considerations for restricted securities are generally not applicable to the Fund.

Fair Value Measurement – The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the year. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active and prices for similar securities, interest rates, credit risk, etc.
- Level 3 Inputs that are unobservable (including the Fund's own assumptions in determining the fair value of investments).

Inputs refer broadly to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund's perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets, include common stocks and certain money market securities, and are classified within Level 1. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all.

The following is a summary of the inputs used, as of November 30, 2022, to value the Fund's investments carried at fair value. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

Investments at Value	Total	Level 1	Level 2	Level 3
Total Common Stocks*	\$10,033,985,132	\$10,033,985,132	\$—	\$—
Total Money Market Fund	\$ 275,381,523	\$ 275,381,523	—	—
Total Investments	\$10,309,366,655	\$10,309,366,655	\$—	\$—

* For further information regarding security characteristics and industry classifications, please see the Schedule of Investments.

The Fund did not hold any investments during the period ended November 30, 2022 with significant unobservable inputs which would be classified as Level 3. The Fund did not hold any derivative instruments during the reporting year.

b) Federal Income Taxes – No provision has been made for Federal income taxes since the Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all net investment company taxable income and net capital gains to its shareholders and otherwise comply with the provision of the Internal Revenue Code applicable to regulated investment companies.

The Fund has reviewed all open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken as of and for the year ended May 31, 2022. The Fund recognizes interest and penalties, if any, related to uncertain tax benefits in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. Open tax years are those that are open for exam by taxing authorities. The Fund has no examination in progress. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

c) Distributions to Shareholders – Dividends to shareholders are recorded on the ex-dividend date. Dividends from net investment income are declared and paid quarterly by the Fund. Distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from GAAP. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividend paid deduction.

d) Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e) Guarantees and Indemnifications – Under the Fund’s organizational documents, each director, officer, employee or other agent of the Fund is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

f) Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Transfer agent fees and reports to shareholders are allocated based on the number of shareholder accounts in each class. Sub-transfer agency fees are expensed to the Class J shares based on the average of two published per-account rates from two known brokerages. 12b-1 fees are expensed at 0.25% of average daily net assets of Class J shares and 0.50% of average daily net assets of Class R shares. Shareholder servicing fees are expensed at up to 0.10% and up to 0.25% of the average daily net assets of Class I shares and Class R shares, respectively.

g) Other – Investment and shareholder transactions are recorded on trade date. Gains or losses from investment transactions are determined on the basis of identified carrying value using the specific identification method. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

2. Capital Share Transactions

Transactions in shares of the Fund were as follows:

Class J	period ended November 30, 2022	year ended May 31, 2022
Shares sold	2,025,423	6,240,788
Shares issued in reinvestment of dividends	169,130	2,643,294
Shares redeemed	(3,296,439)	(8,944,731)
Net decrease	(1,101,886)	(60,649)
Shares outstanding:		
Beginning of period	42,432,979	42,493,628
End of period	41,331,093	42,432,979

Class R	period ended November 30, 2022	year ended May 31, 2022
Shares sold	26,156	93,940
Shares issued in reinvestment of dividends	468	27,582
Shares redeemed	(53,704)	(254,100)
Net decrease	(27,080)	(132,578)
Shares outstanding:		
Beginning of period	309,620	442,198
End of period	282,540	309,620

Class I	period ended November 30, 2022	year ended May 31, 2022
Shares sold	8,271,089	21,236,916
Shares issued in reinvestment of dividends	411,554	4,917,309
Shares redeemed	(8,338,665)	(27,183,390)
Net increase (decrease)	343,978	(1,029,165)
Shares outstanding:		
Beginning of period	82,369,369	83,398,534
End of period	82,713,347	82,369,369

Class Y	period ended November 30, 2022	year ended May 31, 2022
Shares sold	8,635,525	8,766,766
Shares issued in reinvestment of dividends	208,197	2,421,386
Shares redeemed	(4,078,751)	(9,451,335)
Net increase	4,764,971	1,736,817
Shares outstanding:		
Beginning of period	47,672,438	45,935,621
End of period	52,437,409	47,672,438

3. Investment Transactions

The aggregate purchases and aggregate sales of securities, excluding short-term investments, by the Fund for the period ended November 30, 2022, were \$555,438,423 and \$383,849,714, respectively.

4. Income Taxes

The distributions of \$93,525,514 and \$107,389,201 paid during the years ended May 31, 2022 and 2021, respectively, were classified as ordinary income for tax purposes. The distributions of \$627,290,825 and \$860,454,655 paid during the years ended May 31, 2022 and 2021, respectively, were classified as long-term capital gain for income tax purposes.

Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended May 31, 2022, distributable earnings decreased by \$78,974,490 and capital stock increased by \$78,974,490. The permanent difference relates to tax equalization.

At May 31, 2022, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments	\$5,567,284,523
Gross unrealized appreciation	\$4,532,317,175
Gross unrealized depreciation	\$(123,356,466)
Net unrealized appreciation	\$4,408,960,709
Undistributed ordinary income	\$17,188,614
Undistributed long-term capital gain	\$210,016,618
Distributable earnings	<u>\$227,205,232</u>
Other accumulated gains	<u>\$—</u>
Total distributable earnings	<u>\$4,636,165,941</u>

The cost of investments differ for financial statement and tax purposes primarily due to the deferral of losses on wash sales.

5. Line of Credit

The Fund has the lesser of (i) \$400 million, (ii) 20% of the gross market value of the Fund, or (iii) 33.33% of the net market value of the unencumbered assets of the Fund available under a revolving credit facility, subject to certain restrictions, for temporary emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The secured line of credit has a one-year term and is reviewed annually by the Board of Directors. The credit facility is with the Fund's custodian, U.S. Bank. The current credit facility runs through December 13, 2023. The interest rate on the outstanding principal amount is equal to the prime rate less 1%. As of November 30, 2022 the interest rate on the Fund's line of credit was 6%. The Fund did not borrow on the line of credit during the period ended November 30, 2022.

6. Investment Advisory Agreement

The Fund is a party to an Investment Advisory and Service Contract with the Investment Adviser. Pursuant to the terms of the Investment Advisory and Service Contract approved by Fund shareholders, the Investment Adviser is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.50% as applied to the Fund's average daily net assets of \$4 billion or less, 0.475% as applied to the Fund's average daily net assets of more than \$4 billion and up to \$8 billion, 0.45% as applied to the Fund's average daily net assets of more than \$8 billion and up to \$12 billion, and 0.425% as applied to the Fund's average daily net assets of more than \$12 billion.

Certain officers and a director of the Fund are also officers and directors of the Investment Adviser.

7. Distribution and Shareholder Servicing

The Fund has adopted a distribution and shareholder servicing plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), which provides that the Fund make payments to the Fund's distributor at an annual rate of 0.25% of average daily net assets attributable to Class J shares and 0.50% of the average daily net assets attributable to Class R shares. The Fund's distributor may then make payments to financial intermediaries or others at an annual rate of up to 0.25% of the average daily net assets attributable to Class J shares and up to 0.50% of the average daily net assets attributable to Class R shares. Payments under the 12b-1 Plan shall be used to compensate the Fund's distributor or others for services provided and expenses incurred in connection with the sale and/or servicing of shares. 12b-1 fees incurred for the period ended November 30, 2022, are disclosed on the Statement of Operations and the amount payable at year end is disclosed on the Statement of Assets and Liabilities.

In addition, the Fund has adopted a Shareholder Servicing Plan for Class I shares under which the Fund can pay for shareholder support services from the Fund's assets pursuant to a Shareholder Servicing Agreement in an amount not to exceed 0.10% of the Fund's average daily net assets attributable to Class I shares. The amount actually incurred for the period ended November 30, 2022 was 0.09% on an annualized basis.

The Fund has also adopted a Shareholder Servicing Plan for the Class R shares. Under the Shareholder Servicing Plan, the Fund can pay for shareholder support services, which include the recordkeeping and administrative services provided by retirement plan administrators to retirement plans (and their participants) that are shareholders of the class. Payments will be made pursuant to a Shareholder Servicing Agreement in an amount not to exceed 0.25% of the Fund's average daily net assets attributable to Class R shares. The amount actually incurred for the period ended November 30, 2022 was 0.17% on an annualized basis.

8. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. At November 30, 2022, Charles Schwab & Co., Inc., for the benefit of its customers, held 40.00% of the outstanding shares of the Class J share class. At November 30, 2022, Wells Fargo Clearing Services LLC, for the benefit of its customers, held 38.75% of the outstanding shares of the Class I share class. At November 30, 2022, Empower Annuity Insurance, for the benefit of its customers, held 25.92% of the outstanding shares of the Class R share class, respectively. At November 30, 2022, Edward D Jones and Co., for the benefit of its customers, held 37.79% of the outstanding shares of the Class Y share class.

9. COVID-19

The global outbreak of coronavirus disease 2019 (“COVID-19”) has disrupted global economic markets and adversely affected individual companies and investment products. The prolonged economic impact of COVID-19 is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund’s investments.

10. Subsequent Events

On December 15, 2022, The Fund declared and paid a distribution from ordinary income of \$0.14453912, \$0.18102123, \$0.05727307, and \$0.19670470 for Class J, Class I, Class R and Class Y, respectively, to shareholders of record as of December 14, 2022.

On December 15, 2022, the Fund declared and paid a long-term capital gain of \$1.18618 for Class J, Class I, Class R and Class Y to shareholders of record as of December 14, 2022.

The board of directors of The Jensen Quality Growth Fund Inc. (the “Fund”) elected Charles A. Wilhoite as an independent director of the Fund effective as of January 1, 2023 to fill a vacancy on the Fund’s board of directors. Mr. Wilhoite was also appointed by the Board as a member of the Fund’s Audit Committee and Governance Committee.

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events after the Statement of Assets and Liabilities date of November 30, 2022 through the date the financial statements were available for issue.

Expense Example - November 30, 2022 (Unaudited)

As a shareholder of The Jensen Quality Growth Fund Inc. (the "Fund"), you incur ongoing costs, including investment advisory fees, distribution and/or shareholder servicing fees, and other Fund expenses, which are indirectly paid by shareholders. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (June 1, 2022 - November 30, 2022).

Actual Expenses

The first line of the table below for each share class of the Fund provides information about actual account values and actual expenses. However, the table does not include shareholder specific fees, such as the \$15.00 fee charged to IRA accounts, or the \$15.00 fee charged for wire redemptions. The table also does not include portfolio trading commissions and related trading costs. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratios for each share class of the Fund and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees which, although not charged by the Fund, may be charged by other funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Expense Example Tables (Unaudited)

	Beginning Account Value June 1, 2022	Ending Account Value November 30, 2022	Expenses Paid During Period* Jun 1, 2022 – Nov 30, 2022
Jensen Quality Growth Fund – Class J			
Actual	\$1,000.00	\$1,014.20	\$4.14
Hypothetical (5% annual return before expenses)	1,000.00	1,020.96	4.15

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.82%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

	Beginning Account Value June 1, 2022	Ending Account Value November 30, 2022	Expenses Paid During Period* Jun 1, 2022 – Nov 30, 2022
Jensen Quality Growth Fund – Class R			
Actual	\$1,000.00	\$1,012.00	\$6.46
Hypothetical (5% annual return before expenses)	1,000.00	1,018.65	6.48

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.28%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

	Beginning Account Value June 1, 2022	Ending Account Value November 30, 2022	Expenses Paid During Period* Jun 1, 2022 – Nov 30, 2022
Jensen Quality Growth Fund – Class I			
Actual	\$1,000.00	\$1,015.20	\$3.08
Hypothetical (5% annual return before expenses)	1,000.00	1,022.01	3.09

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.61%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

	Beginning Account Value June 1, 2022	Ending Account Value November 30, 2022	Expenses Paid During Period* Jun 1, 2022 – Nov 30, 2022
Jensen Quality Growth Fund – Class Y			
Actual	\$1,000.00	\$1,015.60	\$2.63
Hypothetical (5% annual return before expenses)	1,000.00	1,022.46	2.64

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.52%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

Additional Information (Unaudited)

1. Investment Advisory Agreement Disclosure

Section 15(c) under the 1940 Act requires that a registered investment company's board of directors, including a majority of independent directors, approve any new investment advisory contract for the fund and thereafter to review and approve the terms of the fund's investment advisory agreement on an annual basis. In addition, Section 15(a) of the 1940 Act requires that any new investment advisory agreement be approved by the fund's shareholders.

In its most recent deliberations concerning whether to renew The Jensen Quality Growth Fund Inc.'s (the "**Fund**") Investment Advisory and Service Contract (the "**Agreement**") with Jensen Investment Management, Inc. (the "**Adviser**"), the Fund's Board of Directors (the "**Board**") including the Fund's independent directors ("**Independent Directors**") conducted the review and made the determinations that are described below. During its deliberations, the Board requested from the Adviser, and the Adviser furnished, all information reasonably necessary for it to evaluate the renewal of the Agreement.

The entire Board first met on April 12, 2022 to consider the information provided by the Adviser in connection with the renewal of the Agreement. Prior to the April 12, 2022 meeting, the Independent Directors conferred separately with their legal counsel and certain of the Independent Directors separately conferred with the Adviser regarding the Adviser's profitability analysis. After the April 12, 2022 meeting, the Independent Directors separately met again and conferred with their legal counsel to consider and evaluate the information provided by the Adviser.

The Board considered the information included in both the April 12, 2022 Board meeting materials and the materials presented at a Board meeting held on July 19, 2022 (the "**Meeting**"). The Adviser confirmed that it had provided all information reasonably necessary for the Board to evaluate the Agreement. At the Meeting, a discussion ensued relating to the advisory fee payable under the Agreement and the factors described in the memorandum prepared by Fund counsel included in the April 12, 2022 Board meeting materials. During the Meeting and the April 12, 2022 Board meeting, the Board, including the Independent Directors, evaluated those and other factors, acknowledging that not any single factor was controlling and not every factor was given the same weight by each director of the Fund, and reached the conclusions described below, among others.

Nature, Extent and Quality of Services. The Board considered the nature, extent and quality of services provided to the Fund by the Adviser under the Agreement. The Board reviewed the terms of the Agreement, as well as the history of the Adviser and its investment discipline, its investment performance, and its day-to-day management of the Fund. The Board noted the Adviser's focus on the business of the Fund, the compliance and other servicing aspects of the Fund, and the Adviser's oversight of the Fund's service providers.

The Board considered the Adviser's business continuity plan, its organizational and ownership structure and recent changes in ownership and the composition of its investment committee, which makes all investment decisions for the Fund, and the potential impact of changes in Adviser personnel

and ownership on both the Fund and the Adviser. The Board also considered the Adviser's approach to risk management. Based on these and other factors, including the additional factors described below, the Board concluded that the services provided to the Fund under the Agreement continued to be satisfactory.

Investment Performance. The Board examined the investment performance of the Fund compared to the S&P 500 Index and the Fund's rankings and ratings in the Morningstar Large Cap Blend categories, respectively, for certain periods ending February 28, 2022. The Board noted the Fund's outperformance (for Class I Shares) compared to its index for the one-year, five-year, ten-year and fifteen-year periods, and the Fund's relative underperformance compared to its index for the three-year period. The Board noted that the Fund received an Analyst Rating of Silver from Morningstar, and that the Fund's overall rating was five Stars (out of a possible five Stars) for all share classes. The Board observed that the Adviser appeared to have adhered to its strict investment discipline. Furthermore, the Board was informed by the Adviser that, during the last complete stock market cycle (starting with the peak of the last bull market (October 9, 2007) through February 19, 2020), the Class I Shares' average annual return net of expenses was 10.02% compared to a return of 8.73% for the S&P 500 Index. In addition, since the end of the last economic cycle (February 19, 2020) through February 28, 2022, the Fund has appreciated by 34.37% outperforming the S&P 500 index by 0.97%, providing evidence that the full benefits of the Adviser's investment discipline are realized over an entire stock market cycle and appear to have been generated with less volatility than the overall market. As a result of these and other factors, the Board concluded that the overall long-term investment performance of the Fund continued to be satisfactory.

Advisory Fee and Expense Ratio. The Board compared the Fund's advisory fee with those of the funds in the Fund's Large Cap Blend Morningstar category and a more-focused peer group of retail class shares and institutional class shares of actively managed funds in the Fund's Morningstar category. The Board noted that the Fund's blended advisory fee of 0.478% continued to be below the median and the average for its Morningstar category (large cap blend funds between \$5 billion and \$13 billion in assets), including actively managed retail class funds and actively managed institutional class funds. The Board also noted that, while the Adviser employs a relatively straightforward investment discipline, the Fund appeared to be an efficiently run operation with a high service component for shareholders.

The Board compared the fees charged to the Fund with the advisory fees charged to the non-Fund advisory clients of the Adviser. The Board observed that, with the exception of a small number of long-time institutional separate account clients and a collective investment fund, the Adviser typically charges its separate accounts a minimum annualized fee rate of (i) 1% of assets under management ("AUM") for individual investors that includes breakpoints that decline to an annualized fee rate of 0.55%, and (ii) 0.55% of AUM for institutional investors that declines to an annualized fee rate of 0.45% of AUM on assets above \$50 million. The Board also noted the limitations of such comparisons due to the different services required by separate account clients compared to the Fund. Separate accounts, the Board observed, may be smaller and require more personalized services, but they are subject to less regulation and generally do not require the same level of administrative support as the Fund.

The Board considered the Fund's expense ratio and the expense ratios of other comparable mutual funds in the Fund's Morningstar categories. The Fund's expense ratio for the Class J Shares was below the average and median of such funds in the Morningstar category that included the same 25 basis point 12b-1 fee as the Fund. For the Fund's Class I Shares, the Board observed that, although the expense ratio was slightly above the average and median when compared to the institutional funds in its Morningstar category, it was also noted that the group of comparable funds included in the expense ratio analysis included three funds with total expense ratios of 24, 22, and 16 basis points that impacted the average and median results.

The Board noted that the expense ratio for the Class J Shares had declined from 82 basis points in 2021 to 81 basis points in February 2022, principally due to the beneficial effect of breakpoints in the Fund's advisory fee, the percentage decrease in sub-transfer agency fees and administrative services and custody fees paid by the Fund, and a relative decline in the Fund's fixed costs as a percentage of Fund assets.

The Board also noted that the Fund had a relatively low turnover rate, reducing the Fund's transaction costs, which are not included in the Fund's expense ratio but are deducted from the Fund's net asset value. Based on these considerations and other factors, the Board concluded that the Fund's advisory fee and expense ratio were fair and reasonable relative to the Fund's peer groups.

Profitability of the Adviser. The Board considered the profitability of the Agreement to the Adviser, including an analysis of the Adviser's profitability for 2021 and the methodology used to calculate that profitability, and compared the Adviser's profitability with respect to the Fund to that of publicly traded investment advisers. Including after adjustments for certain compensation and long-term deferred equity compensation expenses, it appeared that the Adviser's pre-tax profit margin from the Fund was slightly higher than the median pre-tax profit margin of such other advisers on both a pre-marketing and post-marketing basis. It was noted that the Adviser's adjustment to its compensation expense was made to account for differences between the Adviser's compensation and incentive programs and those of publicly traded investment management firms.

The Board considered the fact that the Adviser pays certain administrative expenses of the Fund, including the cost of the Fund's Chief Compliance Officer, though it noted that the Fund paid the Adviser (as approved by the Board) for a small portion of the CCO cost in 2021 under the terms of the Agreement permitting the Fund, with prior Board approval, to pay for certain costs of the Fund's compliance personnel. The Board also considered the Adviser's projected profitability for 2022 from the Fund using the same analysis and methodology used to assess the Adviser's 2021 profitability and, subject to the limitations of estimates and projections, found no meaningful difference between 2021 profitability from the Fund and the profitability projected for 2022 from the Fund.

The Board also examined the Adviser's profitability from the Fund against the Adviser's profitability from its separate account advisory business and observed that the Fund provided a higher profit margin to the Adviser. The Board understood that the administrative services the Adviser provides to the Fund are, on balance, more extensive than those it provides to its separate accounts but also

noted that efficiencies are realized when managing one mutual fund compared to managing multiple separate accounts. The Board also understood that, in calculating its profitability from the Fund, the Adviser had been conservative in its method of allocating expenses to its Fund business relative to other acceptable allocation methodologies.

The Board acknowledged the inherent limitations of profitability analyses, including the use of comparative data that is incomplete or dissimilar, such as financial information of publicly traded advisers that have more diversified business lines and different cost structures than those of the Adviser, the absence of profitability information on a fund-by-fund basis and for privately held investment advisers like the Adviser, and the uncertainty of the various cost allocations and other assumptions used. Based on this and other information, the Board concluded that the profits earned by the Adviser were not excessive.

Economies of Scale. The Board considered whether there have been economies of scale with respect to the management of the Fund, whether the Fund has benefited from any such economies, and whether the implementation of further breakpoints in the Fund's advisory fee was appropriate. The Board observed that, during a period of rapid Fund growth, the Fund's expense ratio (for the Class J shares) had declined from about 1% for the fiscal year ended May 31, 2002 to 0.81% for the fiscal year ended May 31, 2022, despite the addition of sub-transfer agency expenses beginning in 2010. Regarding breakpoints, the Board noted the Adviser's implementation of a breakpoint fee schedule in October 2010. The Board also noted that many comparable funds with breakpoints at lower levels had higher overall advisory fees at the same asset level as the current asset level of the Fund. Using a sensitivity analysis, the Board compared and noted the effect on the Fund's expense ratio from accelerating the Fund's existing breakpoint fee schedule at varying asset levels above the Fund's current asset level. Based on the data presented, the Board concluded that more accelerated or additional breakpoints in the Fund's advisory fee were not warranted at this time.

Other Benefits. The Board considered the potential fall-out benefits realized by the Adviser from its services as investment manager of the Fund. The Board noted that the Adviser has no affiliated entities that provide services to the Fund and that the Adviser prohibits the receipt of third-party research paid for from additional commissions charged by brokers for Fund portfolio securities transactions, commonly known as "soft dollars". The Board understood that the Adviser maintained a separate account advisory business and managed two other mutual funds and a collective investment fund. The Board noted that, while the Adviser's non-Fund business might benefit from any favorable publicity received by the Fund, any such benefit was difficult to quantify.

Other Factors and Considerations. The Board periodically reviews and considers other material information throughout the year relating to the quality of services provided to the Fund, such as the allocation of Fund brokerage, the marketing, administration and compliance program of the Fund, the Adviser's management of its relationship with the Fund's administrator, custodian, transfer agent and other service providers, and the expenses paid to those service providers. At its regular meetings, the Board also reviews detailed information relating to the Fund's portfolio and performance against various metrics and participates in discussions with the Fund's portfolio managers.

Based on its evaluation of all the relevant factors and the information provided to it, the Board, including all of the Independent Directors, voted unanimously on July 19, 2022 to renew the Agreement for a one-year period until July 31, 2023.

2. Shareholder Notification of Federal Tax Status

The Fund designates 100% of dividends declared during the fiscal year ended May 31, 2022 as dividends qualifying for the dividends received deduction available to corporate shareholders.

The Fund designates 100% of dividends declared from net investment income during the fiscal year ended May 31, 2022 as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The Fund designates as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Fund related to net capital gain to zero for the fiscal year ended May 31, 2022.

Additional Information Applicable to Foreign Shareholders Only:

The Fund designates 0.09% of ordinary income distributions as interest-related dividends under Internal Revenue Code Section 871(k)(1)(c).

The Fund designates 6.10% of ordinary income distributions as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c).

3. Availability of Proxy Voting Information

Information regarding how the Fund votes proxies relating to portfolio securities is available without charge, upon request by calling toll-free, 1-800-221-4384, or by accessing the SEC's website at www.sec.gov.

4. Portfolio Holdings

The Fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT will be available on the EDGAR database on the SEC's website at www.sec.gov. These Forms may also be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Quarterly portfolio holdings are also available on the website for Jensen Quality Growth Fund, www.JensenInvestment.com.

5. Additional Disclosure Regarding Fund Directors and Officers

Independent Directors

Name, Address and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During the Past Five Years
Roger A. Cooke The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1948	Independent Director	Indefinite Term; since June 1999.	Retired. Senior Vice President, General Counsel and Secretary of Precision Castparts Corp., a diversified manufacturer of complex metal products, (2000 – 2013); Executive Vice President – Regulatory and Legal Affairs of Fred Meyer, Inc. (now a division of Kroger), a retail grocery and general merchandise company (1992 – 2000).	1	None
Kenneth Thrasher The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1949	Chairperson and Independent Director	Indefinite Term; since July 2007 and Chairman since July 2022.	Retired. Chairman (2002 – 2018) and CEO (2002 – 2009) of Compli, a web-based compliance and risk management software solution company; President and CEO of Fred Meyer, Inc. (now a division of Kroger), a retail grocery and general merchandise company, from 1999-2001, and other executive positions at Fred Meyer, Inc., including EVP and Chief Administrations Officer and SVP and Chief Financial Officer, from 1982-1999.	1	Northwest Natural Holding and Northwest Natural Gas Company (a natural gas distribution and service provider).
Janet G. Hamilton, PhD, CFA The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1955	Independent Director	Indefinite Term; since October 2016.	Associate Professor, Finance, Portland State University's School of Business (1986 – present) and Area Director (2016-present).	1	None
Kathleen J. Kee, CFP The Jensen Quality Growth Fund Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1961	Independent Director	Indefinite Term; since October 2021.	Senior Wealth Advisor, Buckingham Strategic Wealth (2020 – present); Chief Executive Officer, Confluence Wealth Management LLC (2011 – 2020)	1	None

Interested Director

Name, Address and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During the Past Five Years
Robert D. McIver* Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1965	Director and President	Indefinite Term; since July 2015; 1 Year Term as President of the Fund; Served as President since February 2007.	Director (since July 2015) of the Fund; President and Director (February 2007 – present) and Director of Operations (2004 – February 2007) of Jensen Investment Management, Inc.	1	Jensen Investment Management, Inc. (since February 2007)

Officers of the Fund

Name, Address and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During the Past Five Years
Robert D. McIver* SEE ABOVE					
Eric H. Schoenstein* Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1965	Vice President	1 Year Term; Served since January 2011.	Chief Investment Officer and Portfolio Manager (since 2021); and Director and Vice President of Business Analysis (2002-2021) for Jensen Investment Management, Inc.	N/A	Trustee of the Oregon State University Foundation (2008-present)
Richard W. Clark*** Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1969	Vice President	1 Year Term; Served since April 2017.	Director - Business Development (since August 2022), Director - Sales and Marketing for Jensen Investment Management, Inc. (2001-2022).	N/A	N/A
Shannon Contreras* Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1973	Treasurer and Vice President	1 Year Term; Served since February 2020.	Director (since 2022), Director of Finance and Treasurer (February 2020 - present), Senior Compliance Officer and Associate - Finance (October 2014 - February 2020) of Jensen Investment Management, Inc.	N/A	N/A
Gabriel L. Goddard* Jensen Investment Management, Inc. 5500 Meadows Road Suite 200 Lake Oswego, OR 97035 Year of Birth: 1972	Chief Compliance Officer and AML Officer; Vice President and Secretary	1 Year Term; Served since January 2018 (as Vice President and Secretary) and since February 2020 as Chief Compliance Officer and AML Officer.	Vice President and Secretary (January 2018-present), Secretary, General Counsel, Chief Compliance Officer (2012-present), and Director (2017-present) of Jensen Investment Management, Inc.	N/A	N/A

* This individual is an “interested person” of the Fund within the meaning of the 1940 Act because they also serve as an officer of the Investment Adviser and own securities of the Investment Adviser.

** Each Director serves for an indefinite term in accordance with the Bylaws of the Fund until the date a Director dies, resigns, retires or is removed in accordance with the Bylaws of the Fund.

*** This individual is an “interested person” of the Fund within the meaning of the 1940 Act because they own securities of the Adviser.

Notice of Privacy Policy (Unaudited)

The Jensen Quality Growth Fund Inc. (the “Fund”) has had a long-standing policy of maintaining strict confidentiality over customer information. The Fund’s policy is as follows:

Confidentiality and Security

All nonpublic personal information about our customers (“you”) will be kept strictly confidential. We maintain physical, electronic and operational safeguards to protect customer nonpublic personal information.

Categories of information the Fund discloses and parties to whom the Fund discloses that information:

The Fund does not disclose any nonpublic personal information about its current or former shareholders to nonaffiliated third parties without the shareholder’s authorization, except as permitted or required by law. For example, the Fund is permitted by law to disclose all of the information it collects, as described below, to its Transfer Agent to process your transactions. The Fund is also permitted by law (and may be required by law) to disclose any nonpublic personal information it collects from you to law enforcement agencies, the Securities and Exchange Commission, and other federal and state regulatory authorities.

Categories of information the Fund collects:

The Fund collects nonpublic personal information about you from the following sources:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, telephone number, social security number, and date of birth; and
- Information about your transactions with the Fund, its affiliates, or others, including, but not limited to, your account number and balance, investment history, parties to transactions, and information about our communications with you, such as account statements and trade confirmations.
- In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary will govern how your nonpublic personal information would be shared with nonaffiliated third parties.

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Jensen Quality Growth Fund Inc.

Class I Shares

Class J Shares

Class R Shares

Class Y Shares

Investment Adviser

Jensen Investment Management, Inc.
5500 Meadows Road, Suite 200
Lake Oswego, OR 97035
800.992.4144

Fund Administrator, Transfer Agent and Fund Accountant

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U.S. Bank Global Fund Services
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Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
Custody Operations
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Milwaukee, WI 53212

Legal Counsel

Stoel Rives LLP
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Portland, OR 97205

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

Distributor

Quasar Distributors, LLC
111 East Kilborn Avenue, Suite 2200
Milwaukee, WI 53202

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.