



Jensen Quality Growth Fund

Class Y | JENYX

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the Jensen Quality Growth Fund for the period of June 1, 2023, to May 31, 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 PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class Y	\$56	0.52%

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

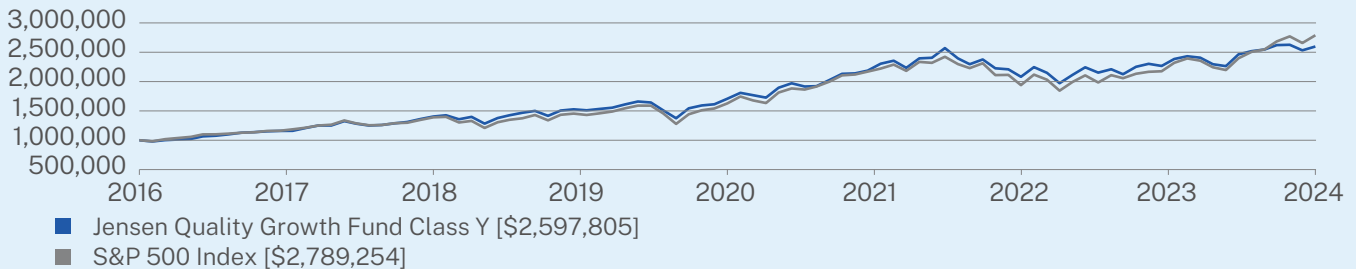
For the year ended May 31, 2024, relative performance for the Jensen Quality Growth Fund was aided by an overweight position in the Information Technology sector and underweights in the Real Estate, Utilities and Energy sectors. Stock selection marginally benefited relative Fund performance in the Materials sector. Relative performance was hindered by the Fund’s underweight position in the Communication Services and Financials sectors and overweight positions in the Health Care and Consumer Staples sectors. Stock selection detracted from relative performance in the Health Care, Information Technology and Consumer Discretionary sectors.

During the period, the strategy continued its high allocation to quality companies, as defined by the S&P Earnings and Dividend Quality Rankings. The Fund’s allocation to the highest-quality companies — those rated A+, A and A- — averaged 56.33% of portfolio assets compared to 34.01% 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 appetite for risk following the U.S. avoidance of a recession and easing concerns over inflation.

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 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	14.63	12.91	13.26
S&P 500 Index	28.19	15.80	14.32

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

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

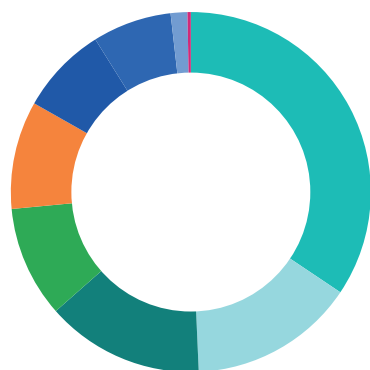
KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$9,438,338,907
Number of Holdings	27
Net Advisory Fee	\$49,066,231
Portfolio Turnover	10%

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

WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2024)

Sector Breakdown *



Information Technology	(34.4%)
Health Care	(14.9%)
Industrials	(14.2%)
Consumer Discretionary	(10.0%)
Financials	(9.7%)
Communication Services	(7.9%)
Consumer Staples	(7.1%)
Materials	(1.5%)
Cash & Other	(0.3%)

Top 10 Issuers (%)

Alphabet, Inc.	7.9%
Microsoft Corp.	7.7%
Apple, Inc.	6.3%
Marsh & McLennan Cos., Inc.	5.8%
Accenture PLC	5.8%
Stryker Corp.	5.5%
Intuit, Inc.	5.1%
UnitedHealth Group, Inc.	4.7%
PepsiCo, Inc.	4.4%
Mastercard, 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.