



Jensen Quality Value Fund

Class I | JNVIX

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the Jensen Quality Value 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.

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 I	\$90	0.82%

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

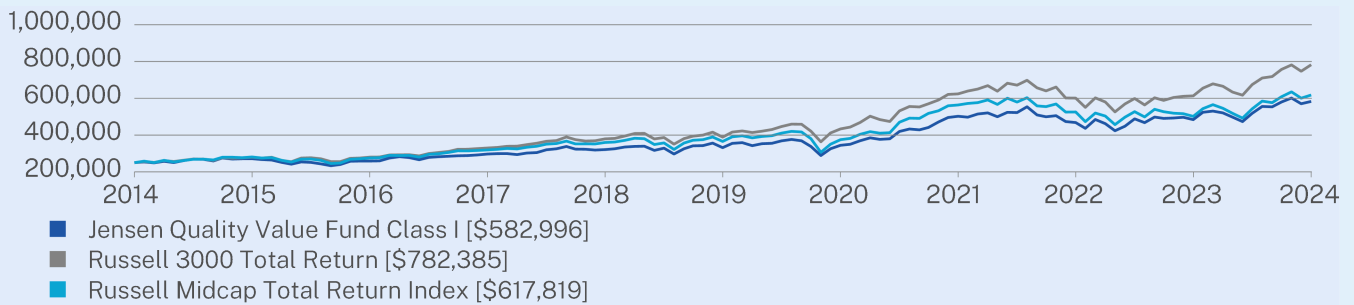
For the year ended May 31, 2024, the Fund’s performance relative to the Russell Midcap Total Return Index was aided by an overweight position in the Industrials sector; underweights in the Real Estate and Communications sectors; and specific companies in the Consumer Discretionary, Health Care, Information Technology, and Consumer Staples sectors. Relative performance was hindered by the Fund’s overweight positions in the Consumer Staples and Health Care sectors; underweights in the Financial and Energy Sectors; and specific companies in the Industrials and Financials 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 48% of portfolio assets compared to 23% of the Russell Midcap Total Return Index. This significant overweight to quality detracted from the Fund’s relative returns during the period, which we believe were driven by increased investor appetite for risk following the U.S. avoidance of a recession and easing concerns over inflation.

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

The \$250,000 chart reflects a hypothetical \$250,000 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 \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I	20.45	11.94	8.84
Russell 3000 Total Return	27.58	15.00	12.09
Russell Midcap Total Return Index	23.11	11.07	9.47

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	\$196,563,374
Number of Holdings	41
Net Advisory Fee	\$1,157,242
Portfolio Turnover	25%

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 *



Industrials	(28.6%)
Consumer Discretionary	(19.6%)
Health Care	(15.3%)
Consumer Staples	(13.8%)
Information Technology	(13.1%)
Financials	(4.3%)
Materials	(3.5%)
Cash & Other	(1.8%)

Top 10 Issuers

Encompass Health Corp.	4.2%
Broadridge Financial Solutions, Inc.	3.8%
Copart, Inc.	3.7%
Tractor Supply Co.	3.6%
Labcorp Holdings, Inc.	3.5%
Crown Holdings, Inc.	3.5%
Equifax, Inc.	3.4%
Lennox International, Inc.	3.4%
Genuine Parts Co.	3.1%
Kroger Co.	3.1%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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 householded, 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.