



<b>ANNUAL REPORT</b> 5/31/2024	Jensen Quality Value Fund	Jensen Global Quality Growth Fund
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	Class I Shares	Class J Shares	Class Y Shares
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**JENSEN GLOBAL QUALITY GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**

As of May 31, 2024

	Shares	Value
<b>COMMON STOCKS — 96.9%</b>		
<b>Canada — 4.6%</b>		
Alimentation Couche-Tard, Inc. ....	9,230	\$ 538,719
Canadian National Railway Co. ....	15,800	<u>2,011,299</u>
		<u>2,550,018</u>
<b>France — 4.3%</b>		
Dassault Systemes SE .....	18,170	738,462
Hermes International SCA .....	700	<u>1,661,528</u>
		<u>2,399,990</u>
<b>Germany — 4.3%</b>		
SAP SE .....	13,030	<u>2,376,123</u>
<b>Ireland — 8.2%</b>		
Accenture PLC - Class A .....	8,680	2,450,277
Aon PLC .....	7,500	<u>2,112,300</u>
		<u>4,562,577</u>
<b>Netherlands — 3.9%</b>		
ASML Holding NV .....	2,270	<u>2,171,862</u>
<b>Spain — 3.2%</b>		
Amadeus IT Group SA .....	25,160	<u>1,795,977</u>
<b>Switzerland — 3.0%</b>		
Nestle SA .....	15,920	<u>1,689,847</u>
<b>Taiwan, Province Of China — 5.4%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR .....	20,040	<u>3,026,842</u>
<b>United Kingdom — 10.5%</b>		
AstraZeneca PLC .....	12,060	1,874,704
Compass Group PLC .....	82,070	2,304,200
Diageo PLC .....	48,590	<u>1,635,888</u>
		<u>5,814,792</u>
<b>United States — 49.5%<sup>(a)</sup></b>		
Alphabet, Inc. <sup>(b)</sup> .....	16,640	2,870,400
Apple, Inc. - Class A .....	10,220	1,964,795
Automatic Data Processing, Inc. ....	6,480	1,587,082
Broadridge Financial Solutions, Inc. ....	4,390	881,380
Equifax, Inc. ....	5,620	1,300,412
Home Depot, Inc. ....	2,530	847,221
Intuit, Inc. ....	2,750	1,585,210
KLA Corp. ....	1,950	1,481,083
Mastercard, Inc. - Class A .....	2,560	1,144,499
Microsoft Corp. ....	9,180	3,810,893
NIKE, Inc. - Class B .....	10,020	952,401
PepsiCo, Inc. ....	11,960	2,067,884
Starbucks Corp. ....	17,840	1,431,125

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

**JENSEN GLOBAL QUALITY GROWTH FUND  
SCHEDULE OF INVESTMENTS**

As of May 31, 2024

	Shares	Value
<b>COMMON STOCKS (Continued)</b>		
<b>United States (Continued)</b>		
Stryker Corp. ....	3,550	\$ 1,210,870
Texas Instruments, Inc. ....	5,650	1,101,807
UnitedHealth Group, Inc. ....	2,600	1,287,962
Verisk Analytics, Inc. ....	3,790	958,036
Zoetis, Inc. ....	6,190	<u>1,049,576</u>
		<u>27,532,636</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$43,326,539) .....		<u>53,920,664</u>
<b>MONEY MARKET FUNDS — 3.0%</b>		
First American Treasury Obligations Fund - Class X, 5.22% <sup>(c)</sup> .....	1,642,089	<u>1,642,089</u>
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$1,642,089) .....		<u>1,642,089</u>
<b>TOTAL INVESTMENTS — 99.9%</b>		
(Cost \$44,968,628) .....		<u>55,562,753</u>
Other Assets in Excess of Liabilities — 0.1% .....		<u>47,485</u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<u>\$55,610,238</u>

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

SCA - Societe en commandite par actions

SE - Societas Europaea

Percentages are stated as a percent of net assets.

(a) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.

(b) Non-income producing security.

(c) The rate shown represents the 7-day effective yield as of May 31, 2024.

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

**JENSEN QUALITY VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
As of May 31, 2024

	Shares	Value
<b>COMMON STOCKS — 98.2%</b>		
<b>Automobile Components — 2.8%</b>		
Gentex Corp. ....	154,820	\$ 5,418,700
<b>Building Products — 3.4%</b>		
Lennox International, Inc. ....	13,280	6,674,528
<b>Capital Markets — 4.3%</b>		
FactSet Research Systems, Inc. ....	10,750	4,345,795
MSCI, Inc. ....	8,470	4,194,175
		<u>8,539,970</u>
<b>Commercial Services &amp; Supplies — 3.7%</b>		
Copart, Inc. <sup>(a)</sup> ....	137,810	7,312,199
<b>Communications Equipment — 2.3%</b>		
F5, Inc. <sup>(a)</sup> ....	26,860	4,538,534
<b>Consumer Staples Distribution &amp; Retail — 3.1%</b>		
Kroger Co. ....	116,730	6,113,150
<b>Containers &amp; Packaging — 3.5%</b>		
Crown Holdings, Inc. ....	80,820	6,804,236
<b>Distributors — 4.6%</b>		
Genuine Parts Co. ....	42,590	6,138,923
Pool Corp. ....	8,240	2,995,652
		<u>9,134,575</u>
<b>Electronic Equipment, Instruments &amp; Components — 5.0%</b>		
Amphenol Corp. - Class A ....	39,360	5,210,083
Keysight Technologies, Inc. <sup>(a)</sup> ....	33,220	4,600,306
		<u>9,810,389</u>
<b>Food Products — 7.6%</b>		
Campbell Soup Co. ....	101,670	4,512,114
General Mills, Inc. ....	75,940	5,220,875
Kellanova ....	86,320	5,208,549
		<u>14,941,538</u>
<b>Health Care Equipment &amp; Supplies — 1.3%</b>		
IDEXX Laboratories, Inc. <sup>(a)</sup> ....	5,120	2,544,384
<b>Health Care Providers &amp; Services — 7.7%</b>		
Encompass Health Corp. ....	94,410	8,156,080
Laboratory Corp. of America Holdings ....	35,690	6,956,338
		<u>15,112,418</u>
<b>Health Care Technology — 1.9%</b>		
Veeva Systems, Inc. - Class A <sup>(a)</sup> ....	21,230	3,699,328
<b>Household Products — 3.0%</b>		
Church & Dwight Co., Inc. ....	56,010	5,993,630

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**JENSEN QUALITY VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
As of May 31, 2024

	Shares	Value
<b>COMMON STOCKS (Continued)</b>		
<b>Life Sciences Tools &amp; Services — 4.4%</b>		
Bio-Techne Corp.....	52,060	\$ 4,018,512
Charles River Laboratories International, Inc. <sup>(a)</sup> .....	15,910	3,316,280
Waters Corp. <sup>(a)</sup> .....	4,590	<u>1,417,851</u>
		<u>8,752,643</u>
<b>Machinery — 3.7%</b>		
Donaldson Co., Inc. ....	56,760	4,182,077
Toro Co. ....	38,740	<u>3,106,560</u>
		<u>7,288,637</u>
<b>Professional Services — 16.2%</b>		
Booz Allen Hamilton Holding Corp. ....	28,380	4,319,720
Broadridge Financial Solutions, Inc. ....	36,619	7,351,997
Equifax, Inc. ....	28,940	6,696,426
Genpact Ltd.....	166,270	5,496,886
Maximus, Inc. ....	44,220	3,807,342
Verisk Analytics, Inc.....	16,540	<u>4,180,981</u>
		<u>31,853,352</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>		
Microchip Technology, Inc.....	49,430	4,806,079
ON Semiconductor Corp. <sup>(a)</sup> .....	31,030	<u>2,266,431</u>
		<u>7,072,510</u>
<b>Software — 2.2%</b>		
Manhattan Associates, Inc. <sup>(a)</sup> .....	19,530	<u>4,287,616</u>
<b>Specialty Retail — 9.9%</b>		
Best Buy Co., Inc. ....	61,290	5,198,618
Tractor Supply Co.....	24,460	6,978,193
Ulta Beauty, Inc. <sup>(a)</sup> .....	9,610	3,796,815
Williams-Sonoma, Inc. ....	11,740	<u>3,442,403</u>
		<u>19,416,029</u>
<b>Textiles, Apparel &amp; Luxury Goods — 2.4%</b>		
Levi Strauss & Co. - Class A .....	192,940	<u>4,632,489</u>
<b>Trading Companies &amp; Distributors — 1.6%</b>		
United Rentals, Inc.....	4,650	<u>3,112,756</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$157,014,689).....		<u>193,053,611</u>

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

**JENSEN QUALITY VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
As of May 31, 2024

	Shares	Value
<b>MONEY MARKET FUNDS — 1.8%</b>		
First American Treasury Obligations Fund - Class X, 5.22% <sup>(b)</sup> .....	3,479,757	\$ 3,479,757
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$3,479,757) .....		<u>3,479,757</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$160,494,446) .....		196,533,368
Other Assets in Excess of Liabilities — 0.0% <sup>(c)</sup> .....		<u>30,006</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u>\$196,563,374</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of May 31, 2024.

(c) Represents less than 0.05% of net assets.

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

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**STATEMENT OF ASSETS & LIABILITIES**  
**May 31, 2024**

	Jensen Quality Value Fund	Jensen Global Quality Growth Fund
<b>ASSETS:</b>		
Investments, at value (cost \$160,494,446 and \$44,968,628) .....	\$196,533,368	\$55,562,753
Income receivable .....	161,264	65,119
Receivable for capital stock issued .....	94,281	3,500
Other assets .....	<u>26,323</u>	<u>26,775</u>
Total Assets .....	<u>196,815,236</u>	<u>55,658,147</u>
<b>LIABILITIES:</b>		
Payable for capital stock redeemed .....	101,468	—
Payable for 12b-1 fees - Class J .....	12,180	2,690
Payable to adviser .....	86,161	17,235
Payable to affiliates .....	33,009	21,698
Accrued expenses and other liabilities .....	<u>19,044</u>	<u>6,286</u>
Total Liabilities .....	<u>251,862</u>	<u>47,909</u>
<b>NET ASSETS</b> .....	<u>\$196,563,374</u>	<u>\$55,610,238</u>
<b>Net Assets Consist of:</b>		
Capital stock .....	\$155,706,084	\$45,721,600
Total distributable earnings .....	<u>40,857,290</u>	<u>9,888,638</u>
Total Net Assets .....	<u>\$196,563,374</u>	<u>\$55,610,238</u>
<b>NET ASSETS CONSIST OF:</b>		
<b>Class J Shares:</b>		
Net Assets .....	\$ 30,191,143	\$ 2,481,698
Shares of beneficial interest outstanding .....	<u>1,587,821</u>	<u>155,592</u>
Net Asset Value, Offering Price and Redemption Price Per Share (unlimited number of shares authorized, \$.001 par value) .....	<u>\$ 19.01</u>	<u>\$ 15.95</u>
<b>Class I Shares:</b>		
Net Assets .....	\$ 94,338,966	\$ 2,812,866
Shares of beneficial interest outstanding .....	<u>4,971,380</u>	<u>176,317</u>
Net Asset Value, Offering Price and Redemption Price Per Share (unlimited number of shares authorized, \$.001 par value) .....	<u>\$ 18.98</u>	<u>\$ 15.95</u>
<b>Class Y Shares:</b>		
Net Assets .....	\$ 72,033,265	\$50,315,674
Shares of beneficial interest outstanding .....	<u>3,804,464</u>	<u>3,152,435</u>
Net Asset Value, Offering Price and Redemption Price Per Share (unlimited number of shares authorized, \$.001 par value) .....	<u>\$ 18.93</u>	<u>\$ 15.96</u>

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**STATEMENT OF OPERATIONS**  
Year Ended May 31, 2024

	Jensen Quality Value Fund	Jensen Global Quality Growth Fund
<b>INVESTMENT INCOME:</b>		
Dividend income . . . . .	\$ 2,473,416	\$ 733,327 <sup>(1)</sup>
Interest income . . . . .	<u>140,324</u>	<u>30,445</u>
Total Investment Income . . . . .	<u>2,613,740</u>	<u>763,772</u>
<b>EXPENSES:</b>		
Investment management fees . . . . .	1,216,282	365,456
12b-1 fees - Class J . . . . .	74,942	6,141
Administration fees . . . . .	48,765	24,176
Federal and state registration fees . . . . .	48,548	50,018
Transfer agent fees . . . . .	46,371	45,214
Fund accounting fees . . . . .	42,720	27,707
Reports to shareholders . . . . .	27,776	3,357
Trustees' fees . . . . .	26,566	26,000
Transfer agent expenses . . . . .	24,356	3,440
Legal fees . . . . .	21,619	14,564
Audit and tax fees . . . . .	19,103	20,100
Shareholder servicing fees - Class I . . . . .	18,840	474
Chief Compliance Officer fees . . . . .	12,505	12,505
Custody fees . . . . .	7,666	11,879
Insurance expense . . . . .	4,655	3,759
Other . . . . .	<u>11,679</u>	<u>10,443</u>
Total expenses . . . . .	1,652,393	625,233
Less waivers and reimbursements by Adviser (Note 4) . . . . .	<u>(59,040)</u>	<u>(131,328)</u>
Net expenses . . . . .	<u>1,593,353</u>	<u>493,905</u>
<b>Net Investment Income . . . . .</b>	<u>1,020,387</u>	<u>269,867</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>		
Net realized gain (loss) on:		
Investments . . . . .	10,038,843	(48,633)
Foreign currency translations . . . . .	—	(7,026)
Change in unrealized appreciation on:		
Investments . . . . .	23,061,829	4,941,399
Foreign currency translations . . . . .	<u>—</u>	<u>740</u>
<b>Net realized and unrealized gain on investments . . . . .</b>	<u>33,100,672</u>	<u>4,886,480</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . .</b>	<u>\$34,121,059</u>	<u>\$5,156,347</u>

<sup>(1)</sup> Net of \$35,115 in dividend withholding tax.

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## STATEMENTS OF CHANGES IN NET ASSETS

	Jensen Quality Value Fund	
	Year Ended May 31, 2024	Year Ended May 31, 2023
<b>OPERATIONS:</b>		
Net investment income .....	\$ 1,020,387	\$ 1,341,545
Net realized gain (loss) on investment transactions .....	10,038,843	(3,299,475)
Change in unrealized appreciation on investments .....	<u>23,061,829</u>	<u>7,604,792</u>
<b>Net increase in net assets resulting from operations .....</b>	<b><u>34,121,059</u></b>	<b><u>5,646,862</u></b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Shares Sold - Class J .....	4,877,402	3,811,677
Shares Sold - Class I .....	23,201,589	20,342,482
Shares Sold - Class Y .....	7,384,040	1,402,074
Shares issued to holders in reinvestment of dividends - Class J .....	127,590	854,505
Shares issued to holders in reinvestment of dividends - Class I .....	615,383	2,927,455
Shares issued to holders in reinvestment of dividends - Class Y .....	413,459	1,621,912
Shares redeemed - Class J .....	(8,497,401)	(15,322,382)
Shares redeemed - Class I .....	(39,910,116)	(34,488,895)
Shares redeemed - Class Y .....	<u>(1,917,674)</u>	<u>(5,090,649)</u>
<b>Net decrease in net assets from capital share transactions .....</b>	<b><u>(13,705,728)</u></b>	<b><u>(23,941,821)</u></b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Dividends and distributions to shareholders - Class J .....	(127,762)	(854,505)
Dividends and distributions to shareholders - Class I .....	(615,532)	(2,928,735)
Dividends and distributions to shareholders - Class Y .....	<u>(413,459)</u>	<u>(1,621,912)</u>
<b>Total dividends and distributions .....</b>	<b><u>(1,156,753)</u></b>	<b><u>(5,405,152)</u></b>
<b>Increase (Decrease) in Net Assets .....</b>	<b><u>19,258,578</u></b>	<b><u>(23,700,111)</u></b>
<b>NET ASSETS:</b>		
Beginning of year .....	<u>\$177,304,796</u>	<u>\$201,004,907</u>
End of year .....	<u><u>\$196,563,374</u></u>	<u><u>\$177,304,796</u></u>

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## STATEMENTS OF CHANGES IN NET ASSETS

	Jensen Global Quality Growth Fund	
	Year Ended May 31, 2024	Year Ended May 31, 2023
<b>OPERATIONS:</b>		
Net investment income .....	\$ 269,867	\$ 252,484
Net realized loss on:		
Investments .....	(48,633)	(592,160)
Foreign currency translations .....	(7,026)	(24,406)
Change in unrealized appreciation on:		
Investments .....	4,941,399	3,107,771
Foreign currency translations .....	740	115
<b>Net increase in net assets resulting from operations .....</b>	<b><u>5,156,347</u></b>	<b><u>2,743,804</u></b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Shares Sold - Class J .....	352,493	383,956
Shares Sold - Class I .....	339,476	2,681,873
Shares Sold - Class Y .....	7,010,224	5,514,454
Shares issued to holders in reinvestment of dividends - Class J .....	7,556	7,364
Shares issued to holders in reinvestment of dividends - Class I .....	12,125	21,477
Shares issued to holders in reinvestment of dividends - Class Y .....	231,210	222,211
Shares redeemed - Class J .....	(600,250)	(137,655)
Shares redeemed - Class I .....	(22,254)	(3,278,755)
Shares redeemed - Class Y .....	(936,710)	(1,452,394)
<b>Net increase in net assets from capital share transactions .....</b>	<b><u>6,393,870</u></b>	<b><u>3,962,531</u></b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Dividends and distributions to shareholders - Class J .....	(7,562)	(7,364)
Dividends and distributions to shareholders - Class I .....	(12,125)	(21,477)
Dividends and distributions to shareholders - Class Y .....	(231,209)	(222,211)
<b>Total dividends and distributions .....</b>	<b><u>(250,896)</u></b>	<b><u>(251,052)</u></b>
<b>Increase in Net Assets .....</b>	<b><u>11,299,321</u></b>	<b><u>6,455,283</u></b>
<b>NET ASSETS:</b>		
Beginning of year .....	<u>\$44,310,917</u>	<u>\$37,855,634</u>
End of year .....	<u>\$55,610,238</u>	<u>\$44,310,917</u>

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**FINANCIAL HIGHLIGHTS  
JENSEN QUALITY VALUE FUND  
CLASS J**

	Year ended May 31,				
	2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 15.89	\$ 15.85	\$ 17.47	\$ 12.17	\$12.24
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(1)</sup> . . . . .	0.06	0.08	0.05	0.06	0.08
Net realized and unrealized gain (loss) on investments . . . . .	<u>3.13</u>	<u>0.40</u>	<u>(1.21)</u>	<u>5.43</u>	<u>0.41</u>
Total from investment operations . . . . .	<u>3.19</u>	<u>0.48</u>	<u>(1.16)</u>	<u>5.49</u>	<u>0.49</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from net investment income . . . . .	(0.07)	(0.06)	(0.04)	(0.06)	(0.08)
Distributions from net realized gain on investments . . . . .	<u>—</u>	<u>(0.38)</u>	<u>(0.42)</u>	<u>(0.13)</u>	<u>(0.48)</u>
Total distributions . . . . .	<u>(0.07)</u>	<u>(0.44)</u>	<u>(0.46)</u>	<u>(0.19)</u>	<u>(0.56)</u>
Net asset value, end of year . . . . .	<u>\$ 19.01</u>	<u>\$ 15.89</u>	<u>\$ 15.85</u>	<u>\$ 17.47</u>	<u>\$12.17</u>
Total return . . . . .	20.14%	3.12%	(6.98)%	45.37%	3.72%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (000's) . . . . .	\$30,191	\$28,366	\$38,942	\$37,105	\$6,569
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses . . . . .	1.08%	1.10%	1.11%	1.25%	1.57%
After waivers and reimbursements of expenses . . . . .	1.05%	1.05%	1.05%	1.05%	1.05%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses . . . . .	0.32%	0.47%	0.25%	0.18%	0.16%
After waivers and reimbursements of expenses . . . . .	0.35%	0.52%	0.31%	0.38%	0.68%
Portfolio turnover rate . . . . .	24.92%	15.57%	17.78%	18.15%	36.19%

<sup>(1)</sup> Per share amounts are calculated using the average shares outstanding method.

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

**FINANCIAL HIGHLIGHTS  
JENSEN QUALITY VALUE FUND  
CLASS I**

	Year ended May 31,				
	2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 15.86	\$ 15.81	\$ 17.43	\$ 12.13	\$12.18
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(1)</sup> . . . . .	0.10	0.12	0.09	0.09	0.12
Net realized and unrealized gain (loss) on investments . . . . .	<u>3.13</u>	<u>0.40</u>	<u>(1.21)</u>	<u>5.42</u>	<u>0.39</u>
Total from investment operations . . . . .	<u>3.23</u>	<u>0.52</u>	<u>(1.12)</u>	<u>5.51</u>	<u>0.51</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from net investment income . . . . .	(0.11)	(0.09)	(0.08)	(0.08)	(0.08)
Distributions from net realized gain on investments . . . . .	<u>—</u>	<u>(0.38)</u>	<u>(0.42)</u>	<u>(0.13)</u>	<u>(0.48)</u>
Total distributions . . . . .	<u>(0.11)</u>	<u>(0.47)</u>	<u>(0.50)</u>	<u>(0.21)</u>	<u>(0.56)</u>
Net asset value, end of year . . . . .	<u>\$ 18.98</u>	<u>\$ 15.86</u>	<u>\$ 15.81</u>	<u>\$ 17.43</u>	<u>\$12.13</u>
Total return . . . . .	20.45%	3.38%	(6.79)%	45.80%	3.88%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (000's) . . . . .	\$94,339	\$93,813	\$104,867	\$44,113	\$2,491
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses . . . . .	0.85%	0.87%	0.88%	1.00%	1.23%
After waivers and reimbursements of expenses . . . . .	0.82%	0.82%	0.82%	0.82%	0.82%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses . . . . .	0.54%	0.70%	0.50%	0.42%	0.51%
After waivers and reimbursements of expenses . . . . .	0.57%	0.75%	0.56%	0.60%	0.92%
Portfolio turnover rate . . . . .	24.92%	15.57%	0.18%	18.15%	36.19%

<sup>(1)</sup> Per share amounts are calculated using the average shares outstanding method.

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

**FINANCIAL HIGHLIGHTS  
JENSEN QUALITY VALUE FUND  
CLASS Y**

	Year ended May 31,				Period ended May 31, 2020 <sup>(1)</sup>
	2024	2023	2022	2021	
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year/period . . . . .	\$ 15.82	\$ 15.78	\$ 17.39	\$ 12.11	\$ 13.38
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(2)</sup> . . . . .	0.11	0.12	0.09	0.10	0.04
Net realized and unrealized gain (loss) on investments . . . . .	<u>3.12</u>	<u>0.39</u>	<u>(1.20)</u>	<u>5.40</u>	<u>(1.28)</u>
Total from investment operations . . . . .	<u>3.23</u>	<u>0.51</u>	<u>(1.11)</u>	<u>5.50</u>	<u>(1.24)</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from net investment income . . . . .	(0.12)	(0.09)	(0.08)	(0.09)	(0.03)
Distributions from net realized gain on investments . . . . .	<u>—</u>	<u>(0.38)</u>	<u>(0.42)</u>	<u>(0.13)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.12)</u>	<u>(0.47)</u>	<u>(0.50)</u>	<u>(0.22)</u>	<u>(0.03)</u>
Net asset value, end of year/period . . . . .	<u>\$ 18.93</u>	<u>\$ 15.82</u>	<u>\$ 15.78</u>	<u>\$ 17.39</u>	<u>\$ 12.11</u>
Total return <sup>(3)</sup> . . . . .	20.46%	3.34%	(6.73)%	45.72%	(9.24)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year/period (000's) . . . . .	\$72,033	\$55,126	\$57,196	\$50,693	\$ 35,326
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.83%	0.85%	0.86%	1.05%	1.52%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.80%	0.80%	0.80%	0.80%	0.80%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.56%	0.73%	0.50%	0.40%	0.23%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.59%	0.78%	0.56%	0.65%	0.95%
Portfolio turnover rate <sup>(3)</sup> . . . . .	24.92%	15.57%	17.78%	18.15%	36.19%

(1) Class Y shares commenced operations on January 15, 2020.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

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

**FINANCIAL HIGHLIGHTS**  
**JENSEN GLOBAL QUALITY GROWTH FUND**  
**CLASS J**

	Year ended May 31,				Period ended May 31, 2020 <sup>(1)</sup>
	2024	2023	2022	2021	
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year/period . . . . .	\$14.40	\$13.73	\$14.20	\$10.81	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(2)</sup> . . . . .	0.04	0.05	0.05	0.06	0.02
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.55</u>	<u>0.66</u>	<u>(0.48)</u>	<u>3.38</u>	<u>0.79</u>
Total from investment operations . . . . .	<u>1.59</u>	<u>0.71</u>	<u>(0.43)</u>	<u>3.44</u>	<u>0.81</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from net investment income . . . . .	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.05)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.05)</u>	<u>—</u>
Net asset value, end of year/period . . . . .	<u>\$15.95</u>	<u>\$14.40</u>	<u>\$13.73</u>	<u>\$14.20</u>	<u>\$ 10.81</u>
Total return <sup>(3)</sup> . . . . .	11.09%	5.23%	(3.02)%	31.94%	8.10%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year/period (000's) . . . . .	\$2,482	\$2,526	\$2,145	\$1,700	\$ 454
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	1.52%	1.61%	1.64%	2.68%	33.40%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.04%	0.02%	(0.06)%	(0.92)%	(30.52)%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.31%	0.38%	0.33%	0.51%	1.63%
Portfolio turnover rate <sup>(3)</sup> . . . . .	11.76%	16.82%	3.04%	4.05%	0.00%

<sup>(1)</sup> The Fund commenced operations on April 15, 2020.

<sup>(2)</sup> Per share amounts are calculated using the average shares outstanding method.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

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

**FINANCIAL HIGHLIGHTS**  
**JENSEN GLOBAL QUALITY GROWTH FUND**  
**CLASS I**

	Year ended May 31,				Period ended May 31, 2020 <sup>(1)</sup>
	2024	2023	2022	2021	
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year/period . . . . .	\$14.40	\$13.75	\$14.21	\$10.81	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(2)</sup> . . . . .	0.08	0.08	0.09	0.11	0.02
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.55</u>	<u>0.65</u>	<u>(0.48)</u>	<u>3.37</u>	<u>0.79</u>
Total from investment operations . . . . .	<u>1.63</u>	<u>0.73</u>	<u>(0.39)</u>	<u>3.48</u>	<u>0.81</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from net investment income . . . . .	<u>(0.08)</u>	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.08)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.08)</u>	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.08)</u>	<u>—</u>
Net asset value, end of year/period . . . . .	<u>\$15.95</u>	<u>\$14.40</u>	<u>\$13.75</u>	<u>\$14.21</u>	<u>\$ 10.81</u>
Total return <sup>(3)</sup> . . . . .	11.33%	5.39%	(2.74)%	32.27%	8.10%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year/period (000's) . . . . .	\$2,813	\$2,249	\$2,350	\$1,842	\$ 227
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	1.29%	1.36%	1.42%	2.11%	33.49%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	1.02%	1.02%	1.02%	1.02%	1.02%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.27%	0.28%	0.17%	(0.28)%	(30.60)%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.54%	0.62%	0.57%	0.81%	1.87%
Portfolio turnover rate <sup>(3)</sup> . . . . .	11.76%	16.82%	3.04%	4.05%	0.00%

<sup>(1)</sup> The Fund commenced operations on April 15, 2020.

<sup>(2)</sup> Per share amounts are calculated using the average shares outstanding method.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

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



**FINANCIAL HIGHLIGHTS**  
**JENSEN GLOBAL QUALITY GROWTH FUND**  
**CLASS Y**

	Year ended May 31,				Period ended May 31, 2020 <sup>(1)</sup>
	2024	2023	2022	2021	
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year/period . . . . .	\$ 14.41	\$ 13.75	\$ 14.21	\$ 10.81	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(2)</sup> . . . . .	0.08	0.08	0.09	0.11	0.03
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.55</u>	<u>0.66</u>	<u>(0.48)</u>	<u>3.37</u>	<u>0.78</u>
Total from investment operations . . . . .	<u>1.63</u>	<u>0.74</u>	<u>(0.39)</u>	<u>3.48</u>	<u>0.81</u>
<b>LESS DISTRIBUTIONS:</b>					
Dividends from net investment income . . . . .	<u>(0.08)</u>	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.08)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.08)</u>	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.08)</u>	<u>—</u>
Net asset value, end of year/period . . . . .	<u>\$ 15.96</u>	<u>\$ 14.41</u>	<u>\$ 13.75</u>	<u>\$ 14.21</u>	<u>\$ 10.81</u>
Total return <sup>(3)</sup> . . . . .	11.35%	5.48%	(2.72)%	32.29%	8.10%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year/period (000's) . . . . .	\$50,316	\$39,536	\$33,361	\$23,555	\$ 1,206
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	1.27%	1.36%	1.40%	2.15%	32.29%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>					
Before waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.30%	0.27%	0.18%	(0.32)%	(29.29)%
After waivers and reimbursements of expenses <sup>(4)</sup> . . . . .	0.57%	0.63%	0.58%	0.82%	2.00%
Portfolio turnover rate <sup>(3)</sup> . . . . .	11.76%	16.82%	3.04%	4.05%	0.00%

<sup>(1)</sup> The Fund commenced operations on April 15, 2020.

<sup>(2)</sup> Per share amounts are calculated using the average shares outstanding method.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

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

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024

### 1. ORGANIZATION

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Jensen Quality Value Fund, formerly known as the Jensen Value Fund, and the Jensen Global Quality Growth Fund (each, a “Fund,” and together, the “Funds”), each represent a distinct series with its own investment objective and policies within the Trust. The investment objective of each of the Jensen Quality Value Fund and the Jensen Global Quality Growth Fund is long-term capital appreciation. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The assets of the Funds are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. The Class J and Class I shares of the Jensen Quality Value Fund became effective and commenced operations on March 31, 2010. The Class Y shares of the Jensen Quality Value Fund became effective and commenced operations on January 15, 2020. The Jensen Global Quality Growth Fund commenced investment operations on April 15, 2020 for Class J, Class I, and Class Y shares. For both Funds, Class J shares are subject to a 0.25% distribution (Rule 12b-1) and shareholder servicing fee and Class I shares are subject to a shareholder servicing fee of up to 0.10%. Each class of shares has identical rights and privileges except with respect to the distribution (Rule 12b-1) and shareholder servicing fees, and voting rights on matters affecting a single share class. Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by Jensen Investment Management, Inc. (the “Adviser”), the Funds’ investment adviser.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

- (a) **Investment Valuation** – Each equity security owned by the Funds that is listed on a securities exchange, except those listed on the NASDAQ Stock Market LLC (“NASDAQ”), is valued at its last sale price on that exchange on the date as of which assets are valued. If a security is listed on more than one exchange, the Funds will use the price of the exchange that the Funds generally consider to be the principal exchange on which the stock is traded.

Fund securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at (i) the mean between the most recent quoted bid and asked prices at the close of the exchange or (ii) the latest sales price on the Composite Market for the day such security is being valued. “Composite Market” means a consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets, as published by an approved independent pricing service (“Pricing Service”).

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time a Fund calculates its net asset value (“NAV”), whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by a Pricing Service or reporting agency. All assets denominated in foreign currencies will be converted into U.S. dollars using the applicable currency exchange rates as of the close of the New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern Time.

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

Foreign securities are traded on foreign exchanges which typically close before the close of business on each day on which the NYSE is open. Each security trading on these exchanges may be valued utilizing a systematic fair valuation model provided by a Pricing Service. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close and are classified as Level 2 securities. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the respective Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time.

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by a Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. In the absence of available quotations, the securities will be priced at fair value, as described below. Any discount or premium is accreted or amortized using the constant yield method until maturity.

Redeemable securities issued by open-end, registered investment companies, including money market mutual funds, are valued at the NAV of such companies for purchase and/or redemption orders placed on that day. If, on a particular day, a share of an investment company is not listed on NASDAQ, such security's fair value will be determined.

When market quotations are not readily available, any security or other asset is valued at its fair value in accordance with Rule 2a-5 of the 1940 Act as determined under the Adviser's fair value pricing procedures, subject to oversight by the Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market or world events cause the Adviser to believe that a security's last sale price may not reflect its actual fair value. The intended effect of using fair value pricing procedures is to ensure that the Funds are accurately priced. The Adviser will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through the application of such procedures.

FASB Accounting Standards Codification, Fair Value Measurements and Disclosures ("ASC 820") Topic 820, establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. ASC 820 requires an entity to evaluate certain factors to determine whether there has been a significant decrease in volume and level of activity for the security such that recent transactions and quoted prices may not be determinative of fair value and further analysis and adjustment may be necessary to estimate fair value. ASC 820 also requires enhanced disclosure regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for each class of investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

- Level 3 – Significant unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund’s investments carried at fair value as of May 31, 2024:

### Jensen Quality Value Fund

	Level 1	Level 2	Level 3	Total
Common Stock <sup>(1)</sup> . . . . .	\$ 193,053,611	\$ —	\$ —	\$ 193,053,611
Money Market Funds . . . . .	<u>3,479,757</u>	<u>—</u>	<u>—</u>	<u>3,479,757</u>
Total Investments . . . . .	<u>\$ 196,533,368</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 196,533,368</u>

### Jensen Global Quality Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stock <sup>(1)</sup> . . . . .	\$ 37,672,073	\$ 16,248,591	\$ —	\$ 53,920,664
Money Market Funds . . . . .	<u>1,642,089</u>	<u>—</u>	<u>—</u>	<u>1,642,089</u>
Total Investments . . . . .	<u>\$ 39,314,162</u>	<u>\$ 16,248,591</u>	<u>\$ —</u>	<u>\$ 55,562,753</u>

<sup>(1)</sup> Refer to the Schedules of Investments for industry classifications.

The Funds did not hold any investments during the year ended May 31, 2024, with significant unobservable inputs which would be classified as Level 3. The Funds did not hold financial derivative instruments during the year ended May 31, 2024.

- (b) Foreign Securities and Currency** – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate the portion of the results of operations from changes in foreign exchange rates on investments from those resulting from the changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds’ books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal period end, resulting from changes in the exchange rate.

Investments in foreign securities entail certain risks. Individual foreign economies of certain countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, diversification and balance of payments position. The internal politics of certain foreign countries may not be as stable as those of the United States. Since foreign securities normally are denominated and traded in foreign currencies, the value of a Fund’s assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

- (c) **Federal Income Taxes** – The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as regulated investment companies and to make the requisite distributions of income and capital gains to their shareholders sufficient to relieve them from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

As of and during the year ended May 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to uncertain tax benefits as income tax expense in the Statements of Operations. During the year ended May 31, 2024, the Funds did not incur any interest or penalties. The Funds' federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. The Funds have no examinations in progress. The Funds are also not aware of any tax provisions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- (d) **Distributions to Shareholders** – The Funds will declare and distribute any net investment income quarterly. The Funds will distribute any net realized long- or short-term capital gains at least annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividend paid deduction.
- (e) **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.
- (f) **Share Valuation** – The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the NYSE is closed for trading.
- (g) **Allocation of Income, Expenses and Gains/Losses** – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of each 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. Distribution (12b-1) and shareholder servicing fees are expensed at 0.25% of average daily net assets of Class J shares. Shareholder servicing fees are expensed at up to 0.10% of the average daily net assets of Class I shares. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

- (h) **Other** – Investment transactions are recorded on the trade date. The Funds determine the gain or loss from investment transactions using the specific identification method by comparing the original cost of the security lot sold with the net sale proceeds. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

Withholding taxes on foreign dividends, net of any reclaims, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

### 3. FEDERAL TAX MATTERS

The tax character of distributions paid during the fiscal years ended May 31, 2024 and May 31, 2023 was as follows:

#### Jensen Quality Value Fund

	May 31, 2024	May 31, 2023
Ordinary Income . . . . .	\$1,156,753	\$1,050,886
Long-Term Capital Gain . . . . .	\$ —	\$4,354,266

#### Jensen Global Quality Growth Fund

	May 31, 2024	May 31, 2023
Ordinary Income . . . . .	\$ 250,896	\$ 251,052
Long-Term Capital Gain . . . . .	\$ —	\$ —

The components of distributable earnings on a tax basis as of May 31, 2024 were as follows:

	Jensen Quality Value Fund	Jensen Global Quality Growth Fund
<b>Cost basis of investments for federal income tax purposes . . . .</b>	<u>\$160,901,537</u>	<u>\$44,972,903</u>
<b>Gross tax unrealized appreciation . . . . .</b>	\$ 42,801,862	\$12,102,210
<b>Gross tax unrealized depreciation . . . . .</b>	<u>(7,170,031)</u>	<u>(1,512,360)</u>
<b>Net tax unrealized appreciation . . . . .</b>	<u>35,631,831</u>	<u>10,589,850</u>
<b>Undistributed ordinary income . . . . .</b>	154,293	54,758
<b>Undistributed long-term capital gain . . . . .</b>	<u>5,071,166</u>	<u>—</u>
<b>Distributable earnings . . . . .</b>	<u>5,225,459</u>	<u>54,758</u>
<b>Other accumulated losses . . . . .</b>	—	<u>(755,970)</u>
<b>Total distributable earnings . . . . .</b>	<u>\$ 40,857,290</u>	<u>\$ 9,888,638</u>

The difference between book basis and tax basis of investments is primarily attributable to the deferral of losses on wash sales.

At May 31, 2024, the Jensen Global Quality Growth Fund had short-term capital loss carryovers of \$232,322 and long-term capital loss carryovers of \$523,855 with no expiration. During the year ended May 31, 2024, the Jensen Quality Value Fund utilized \$5,222,132 of capital loss carryovers.

Additionally, GAAP requires 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 NAV per share.

For the year ended May 31, 2024, no reclassifications were made between total distributable earnings and paid in capital.

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

### 4. INVESTMENT ADVISER

The Trust has an Investment Advisory Agreement (the “Agreement”) with the Adviser to furnish investment advisory services to the Funds. Under the terms of the Agreement, the Funds compensate the Adviser for its management services at the annual rate of 0.65% and 0.75% of each Fund’s average daily net assets for the Jensen Quality Value Fund and Jensen Global Quality Growth Fund, respectively.

The Adviser has contractually agreed to waive its management fee and/or reimburse a Fund’s other expenses at least through the expiration dates listed below to the extent necessary to ensure that each Fund’s Total Annual Operating Expenses (exclusive of front-end or contingent deferred sales loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest expenses on short positions, acquired fund fees and expenses and extraordinary expenses such as litigation) do not exceed the expense limitation caps listed below of each Fund’s average daily net assets (the “Expense Limitation Cap”).

	Expiration Date	Expense Limitation Cap
Jensen Quality Value Fund . . . . .	September 30, 2024	0.80%
Jensen Global Quality Growth Fund . . . . .	September 30, 2024	1.00%

For the year ended May 31, 2024, expenses of \$9,489, \$29,359 and \$20,192 were waived or reimbursed by the Adviser for Class J, Class I and Class Y shares, respectively, for the Jensen Quality Value Fund. For the year ended May 31, 2024, expenses of \$6,569, \$6,383 and \$118,376 were waived or reimbursed by the Adviser for Class J, Class I and Class Y shares, respectively, for the Jensen Global Quality Growth Fund. Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period do not exceed the lesser of: (1) the Expense Limitation Cap in place at the time of waiver or reimbursement or (2) the Expense Limitation Cap in place at the time of the recoupment; provided, however, that the Adviser shall only be entitled to recoup such amounts over the following three-year period from the date of the waiver or reimbursement. During the year ended May 31, 2024, \$179,053 of previously waived expenses subject to recovery for the Jensen Quality Value Fund and \$192,244 of previously waived expenses subject to recovery for the Jensen Global Quality Growth Fund expired.

The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring during the fiscal year ending:

	Jensen Quality Value Fund	Jensen Global Quality Growth Fund
May 31, 2025 . . . . .	\$110,284	\$138,503
May 31, 2026 . . . . .	\$ 85,638	\$147,282
May 31, 2027 . . . . .	\$ 59,040	\$131,328

### 5. DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Trust adopted a distribution and shareholder servicing plan pursuant to Rule 12b-1 (the “12b-1 Plan”), on behalf of the Funds, which authorizes Class J shares to pay Quasar Distributors, LLC (the “Distributor” or “Quasar”), the Funds’ distributor and principal underwriter, a distribution fee of 0.25% of a Fund’s average daily net assets attributable to Class J shares for services to Class J shareholders and distribution of Class J shares. The Trust adopted a shareholder servicing plan (the “Shareholder Servicing Plan”), on behalf of the Funds, which authorizes Class I shares to pay up to 0.10% of a Fund’s average daily net assets attributable to Class I shares to other financial institutions for shareholder servicing and maintenance of Class I shareholder accounts. The Distributor acts as the

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

Funds' principal underwriter in a continuous public offering of the Funds' shares. Fees incurred for the year ended May 31, 2024, and owed as of May 31, 2024 are summarized below. The fees owed to the Distributor are included within accrued expenses and other liabilities on the Statements of Assets and Liabilities.

12b-1 Plan	Incurred	Owed
Jensen Quality Value Fund . . . . .	\$74,942	\$12,180
Jensen Global Quality Growth Fund . . . . .	\$ 6,141	\$ 2,690

Shareholder Servicing	Incurred	Owed
Jensen Quality Value Fund . . . . .	\$18,840	\$ 692
Jensen Global Quality Growth Fund . . . . .	\$ 474	\$ 90

### 6. RELATED PARTY TRANSACTIONS

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or the "Administrator"), acts as the Funds' Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and fund accountant; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. Fees incurred for the year ended May 31, 2024, and owed as of May 31, 2024 are as follows:

Administration	Incurred	Owed
Jensen Quality Value Fund . . . . .	\$48,765	\$ 8,286
Jensen Global Quality Growth Fund . . . . .	\$24,176	\$ 4,126

Fund Services also serves as the fund accountant and transfer agent to the Funds. U.S. Bank National Association ("US Bank"), an affiliate of Fund Services, serves as the Funds' custodian. Fees incurred for the year ended May 31, 2024 and owed as of May 31, 2024 for fund accounting, transfer agency, and custody fees are as follows:

Fund Accounting	Incurred	Owed
Jensen Quality Value Fund . . . . .	\$42,720	\$ 7,238
Jensen Global Quality Growth Fund . . . . .	\$27,707	\$ 5,406

Transfer Agency	Incurred	Owed
Jensen Quality Value Fund . . . . .	\$70,727	\$14,068
Jensen Global Quality Growth Fund . . . . .	\$48,654	\$ 8,306

Custody	Incurred	Owed
Jensen Quality Value Fund . . . . .	\$ 7,666	\$ 1,327
Jensen Global Quality Growth Fund . . . . .	\$11,879	\$ 1,770

The Jensen Quality Value Fund and Jensen Global Quality Growth Fund have lines of credit with US Bank (see Note 10).

Certain officers of the Funds are also employees of Fund Services. A Trustee of the Trust is affiliated with Fund Services and US Bank.

The Trust's Chief Compliance Officer is also an employee of Fund Services. Each Fund's allocation of the Trust's Chief Compliance Officer fees incurred for the year ended May 31, 2024, and owed as of May 31, 2024 were as follows:

	Incurred	Owed
Jensen Quality Value Fund . . . . .	\$12,505	\$2,090
Jensen Global Quality Growth Fund . . . . .	\$12,505	\$2,090



**NOTES TO FINANCIAL STATEMENTS**  
May 31, 2024 (Continued)

**7. CAPITAL SHARE TRANSACTIONS**

Transactions in shares of the Funds were as follows:

	<b>Jensen Quality Value Fund</b>	
	Year Ended May 31, 2024	Year Ended May 31, 2023
<b>Class J</b>		
Shares sold .....	276,014	243,351
Shares issued in reinvestment of dividends .....	7,329	55,506
Shares redeemed .....	<u>(480,660)</u>	<u>(970,277)</u>
<b>Net decrease</b> .....	<b><u>(197,317)</u></b>	<b><u>(671,420)</u></b>
<b>Class I</b>		
Shares sold .....	1,321,365	1,296,916
Shares issued in reinvestment of dividends .....	35,464	190,701
Shares redeemed .....	<u>(2,301,358)</u>	<u>(2,203,136)</u>
<b>Net decrease</b> .....	<b><u>(944,529)</u></b>	<b><u>(715,519)</u></b>
<b>Class Y</b>		
Shares sold .....	405,960	89,034
Shares issued in reinvestment of dividends .....	23,792	105,874
Shares redeemed .....	<u>(109,455)</u>	<u>(335,593)</u>
<b>Net increase (decrease)</b> .....	<b><u>320,297</u></b>	<b><u>(140,685)</u></b>
<b>Jensen Global Quality Growth Fund</b>		
	Year Ended May 31, 2024	Year Ended May 31, 2023
<b>Class J</b>		
Shares sold .....	23,450	28,826
Shares issued in reinvestment of dividends .....	502	564
Shares redeemed .....	<u>(43,761)</u>	<u>(10,191)</u>
<b>Net increase (decrease)</b> .....	<b><u>(19,809)</u></b>	<b><u>19,199</u></b>
<b>Class I</b>		
Shares sold .....	20,815	223,545
Shares issued in reinvestment of dividends .....	797	1,620
Shares redeemed .....	<u>(1,479)</u>	<u>(239,930)</u>
<b>Net increase (decrease)</b> .....	<b><u>20,133</u></b>	<b><u>(14,765)</u></b>
<b>Class Y</b>		
Shares sold .....	454,466	404,322
Shares issued in reinvestment of dividends .....	15,153	16,945
Shares redeemed .....	<u>(61,306)</u>	<u>(104,225)</u>
<b>Net increase</b> .....	<b><u>408,313</u></b>	<b><u>317,042</u></b>

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

### 8. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the year ended May 31, 2024 are summarized below. For the year ended May 31, 2024, there were no purchases or sales of U.S. government securities for the Funds.

	Purchases	Sales
Jensen Quality Value Fund . . . . .	\$45,911,277	\$61,342,960
Jensen Global Quality Growth Fund . . . . .	\$11,146,285	\$ 5,650,501

### 9. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund under Section 2(a)(9) of the 1940 Act. At May 31, 2024, the following shareholders held over 25% of a Fund's shares outstanding:

#### Jensen Quality Value Fund

Class J	
Charles Schwab & Co. Inc. . . . .	44.55%
National Financial Services LLC . . . . .	29.00%

Class I	
Raymond James . . . . .	48.73%

Class Y	
Pershing, LLC. . . . .	79.67%

#### Jensen Global Quality Growth Fund

Class J	
Wells Fargo Clearing Services LLC . . . . .	66.18%

Class I	
Charles Schwab & Co. Inc. . . . .	88.40%

Class Y	
Pershing, LLC. . . . .	90.14%

### 10. LINE OF CREDIT

At May 31, 2024, the Jensen Quality Value Fund and Jensen Global Quality Growth Fund had lines of credit in the amount of the lesser of \$12,000,000 and \$5,000,000, respectively, or 33.33% and 20%, respectively, of the fair value of unencumbered assets of each Fund, which both mature August 3, 2024. These secured lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, US Bank. Interest was scheduled to be incurred at the bank's prime rate (8.50% as of May 31, 2024). The following table provides information regarding usage of the line of credit for the year ended May 31, 2024 for the Funds. The Funds did not have outstanding balances on their line of credits as of May 31, 2024.

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 (Continued)

	Days Utilized	Average Amount of Borrowing	Weighted Average Borrowing Rate	Interest Expense*	Maximum Amount of Borrowing	Date of Maximum Borrowing
Jensen Quality Value Fund .....	4	\$2,761,750	8.50%	\$2,608	\$4,829,000	8/30/23
Jensen Global Quality Growth Fund .....	2	\$ 32,500	8.50%	\$ 15	\$ 36,000	10/31/23

\* Interest expense is reported within Other Expenses on the Statements of Operations.

### 11. RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of the coronavirus (COVID-19) global pandemic. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.

### 12. SUBSEQUENT EVENTS

On June 13, 2024, the following distributions were declared and paid from ordinary income and capital gains to shareholders of record as of June 12, 2024:

#### Ordinary Income

	Class J	Class I	Class Y
Jensen Quality Value Fund .....	17,956	112,933	90,244
Jensen Global Quality Growth Fund .....	1,666	3,520	64,819

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure resulting from subsequent events after the Statements of Assets and Liabilities date of May 31, 2024 through the date the financial statements were issued.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Jensen Quality Value Fund and Jensen Global Quality Growth Fund and Board of Trustees of Trust for Professional Managers

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Jensen Quality Value Fund and Jensen Global Quality Growth Fund (the “Funds”), each a series of Trust for Professional Managers, as of May 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of May 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Jensen Quality Value Fund	For the year ended May 31, 2024	For the years ended May 31, 2024 and 2023	For the years ended May 31, 2024, 2023, 2022, 2021, and 2020
Jensen Global Quality Growth Fund	For the year ended May 31, 2024	For the years ended May 31, 2024 and 2023	For the years ended May 31, 2024, 2023, 2022, and 2021 and for the period from April 15, 2020 (commencement of operations) through May 31, 2020

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2010.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
July 25, 2024

## **ADDITIONAL INFORMATION (UNAUDITED)**

### **Shareholder Notification of Federal Tax Status**

The Jensen Quality Value Fund and Jensen Global Quality Growth Fund each designated 100.00% of dividends declared during the fiscal year ended May 31, 2024 as dividends qualifying for the dividends received deduction available to corporate shareholders.

The Jensen Quality Value Fund and Jensen Global Quality Growth Fund each designated 100.00% of dividends declared from net investment income during the fiscal year ended May 31, 2024 as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The Jensen Quality Value Fund and Jensen Global Quality Growth Fund each designated 100.00% of taxable ordinary income distributions as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c) for the year ended May 31, 2024.

#### **Additional Information Applicable to Foreign Shareholders Only:**

The Jensen Quality Value Fund and Jensen Global Quality Growth Fund each designated 0.00% of ordinary income distributions as interest-related dividends under Internal Revenue Code Section 871(k)(1)(c).

# Jensen Quality Value Fund

## Jensen Global Quality Growth Fund

Class I Shares

Class J Shares

Class Y Shares

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