

the Jensen Portfolio J Shares

Prospectus, September 28, 2005

As with all mutual funds, the Securities and
Exchange Commission has not approved or
disapproved these securities or determined if
this prospectus is adequate or complete.
It is a criminal offense to suggest otherwise.



JENSEN
INVESTMENT
MANAGEMENT®

Investment Adviser to *the* Jensen Portfolio

Prospectus

September 28, 2005 - Class J Shares

the Jensen Portfolio

2130 Pacwest Center, 1211 SW Fifth Avenue, Portland, OR 97204-3721

800-992-4144 www.jenseninvestment.com

The Fund is an equity mutual fund with the principal investment objective of long-term capital appreciation. To achieve this objective, the Fund invests primarily in common stocks of approximately 25 companies that satisfy the investment criteria described in this prospectus. This Prospectus is for the Class J shares, which is the class comprising the original Fund. Class J is available to retail investors and assesses a combined distribution and shareholder-servicing fee of up to 0.25%.

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You may download free copies of the current prospectus, annual and semi-annual report from www.jenseninvestment.com. You can also obtain free copies of the current annual or semi-annual report and Statement of Additional Information by contacting the Fund:

By Telephone
Toll-free in the U.S.
800-992-4144

By Mail
the Jensen Portfolio
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

or

the Jensen Portfolio
Third Floor
615 East Michigan Street
Milwaukee, WI 53202-5207

Summary of the Fund

Investment Objective

The objective of the Fund is long-term capital appreciation.

Principal Investment Strategies

To achieve its objective, the Fund invests in equity securities of approximately 25 companies that satisfy the investment criteria described below. Generally, each company in which the Fund invests must:

- Have consistently achieved strong earnings and have a trend of increasing free cash flow over the prior ten years;
- Be in excellent financial condition; and
- Be capable of sustaining outstanding business performance, in the opinion of the Fund's investment adviser, Jensen Investment Management, Inc. (the "Investment Adviser" or "Adviser")

The Fund may invest in securities when they are priced below their intrinsic values as determined by the Fund's Investment Adviser. The Fund may sell all or part of its position in a company when the Investment Adviser has determined that another qualifying security has a higher opportunity to achieve the Fund's objective. In addition, the Fund generally sells its entire position in a company when the company no longer meets each of the Fund's investment criteria specified above. In the event that the company no longer satisfies the investment criteria and the failure is due to an extraordinary situation that the Fund's Investment Adviser believes will not have a material adverse impact on the company's operating performance, the Fund may continue to hold and invest in the company.

The Investment Adviser expects to include in the Fund's investment portfolio at any time securities of approximately 25 primarily domestic companies. The Fund must always own the securities of a minimum of 15 different companies in its portfolio. The Fund strives to be fully invested at all times in publicly traded common stocks and other eligible equity securities issued by companies that meet the investment criteria described in this Prospectus under "Investment Objective, Principal Investment Strategies and Primary Risks."

Principal Risks of Investing in the Fund

Investing in common stocks entails risks, and you could lose money. Some of the risks of investing in this Fund are:

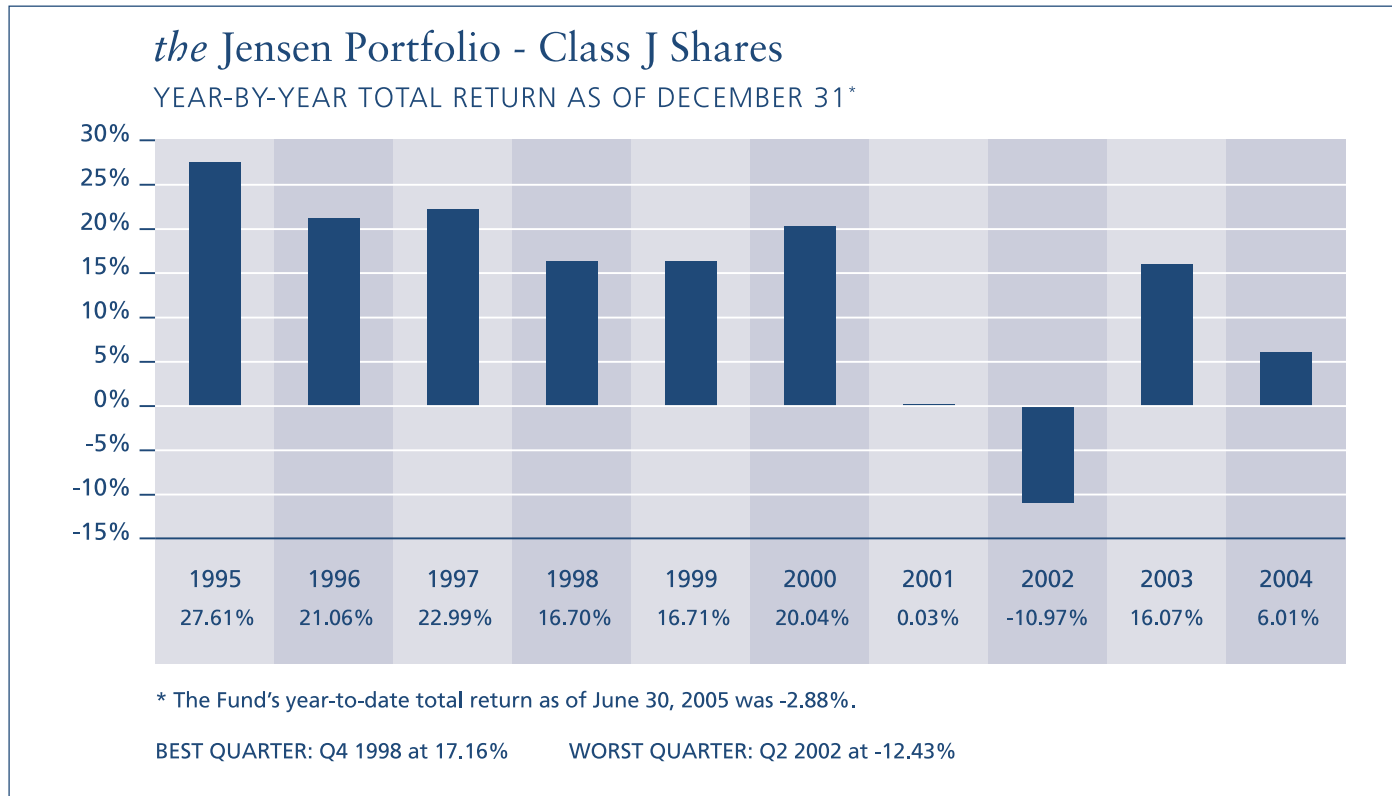
- **Stock Market Risk**
The market value of stocks held by the Fund may decline over a short, or even an extended period of time, resulting in a decrease in the value of a shareholder's investment.
- **Management Risk**
The Fund's Investment Adviser may be incorrect in its judgment of the value of particular stocks. The investments chosen by the Fund's Adviser may not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund's investment objective will be achieved.
- **Nondiversification**
The Fund is a nondiversified mutual fund and is permitted to invest a greater portion of its assets in the securities of a smaller number of issuers than would be permissible if it were a "diversified" fund. The Fund's investment Adviser expects to invest in the securities of approximately 25 companies at any one time. Accordingly, the appreciation or depreciation of a single portfolio security may have a greater impact on the net asset value ("NAV") of the Fund.

Investment Suitability

The Fund is designed for long-term investors who are willing to accept short-term market price fluctuations.

Historical Performance

The bar chart and table shown below illustrate the variability of the Fund's returns. The bar chart indicates the risks of investing in the Fund by showing the changes in the Fund's performance from year to year (on a calendar year basis). The table shows how the Fund's average annual returns for the periods shown compare with those of the Standard & Poor's 500 Composite Stock Price Index™ ("S&P 500® Index"), an unmanaged index of mostly larger-sized U.S. companies. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.



Average Annual Total Returns Year Ended December 31, 2004

	ONE YEAR	5 YEARS	10 YEARS
<i>the Jensen Portfolio—Class J Shares</i>			
Return Before Taxes	6.01%	5.64%	13.03%
Return After Taxes on Distributions ⁽¹⁾	5.75%	4.93%	12.40%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	3.90%	4.59%	11.42%
S&P 500® Index ⁽²⁾	10.88%	-2.29%	12.06%

⁽¹⁾ After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

⁽²⁾ The S&P 500® Index is a widely recognized, unmanaged index of common stock of mostly larger-sized U.S. companies. The figures above reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes.

Fund Expenses

The tables below describe the fees and expenses that you would pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

	<u>CLASS J</u>
Maximum Sales Load Imposed on Purchases	None
Maximum Deferred Sales Load	None
Maximum Sales Load Imposed on Reinvested Dividends	None
Redemption Fees	None ⁽¹⁾
Exchange Fee	None

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

	<u>CLASS J</u>
Management Fees	0.50%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%
Other Expenses ⁽²⁾	0.10%
Total Annual Fund Operating Expenses	<u>0.85%</u>

(1) The transfer agent charges a \$15.00 fee for each redemption paid by wire transfer.

(2) Other Expenses include custodian, transfer agency, and other customary Fund expenses not listed above which are based on the previous year's expenses.

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
Class J	\$87	\$271	\$471	\$1,049

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate an investor would have earned or lost on an investment in the Fund, assuming the reinvestment of all dividends and distributions. This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available without charge upon request.

Class J

	YEAR ENDED MAY 31, '05	YEAR ENDED MAY 31, '04	YEAR ENDED MAY 31, '03	YEAR ENDED MAY 31, '02	YEAR ENDED MAY 31, '01
Net asset value, beginning of year	<u>\$23.82</u>	<u>\$20.80</u>	<u>\$22.51</u>	<u>\$21.53</u>	<u>\$22.25</u>
Income from investment operations:					
Net investment income	0.18	0.16	0.11	0.05	0.09
Net realized and unrealized gains (losses) on investments	<u>(0.03)⁽¹⁾</u>	<u>3.01</u>	<u>(1.73)</u>	<u>1.00</u>	<u>(0.14)</u>
Total from investment operations	<u>0.15</u>	<u>3.17</u>	<u>(1.62)</u>	<u>1.05</u>	<u>(0.05)</u>
Less distributions:					
Dividends from net investment income ..	(0.18)	(0.15)	(0.09)	(0.07)	(0.10)
From net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.57)</u>
Total distributions	<u>(0.18)</u>	<u>(0.15)</u>	<u>(0.09)</u>	<u>(0.07)</u>	<u>(0.67)</u>
Net asset value, end of year	<u>\$23.79</u>	<u>\$23.82</u>	<u>\$20.80</u>	<u>\$22.51</u>	<u>\$21.53</u>
Total return	0.61%	15.28%	-7.17%	4.88%	-0.18%
Supplemental data and ratios:					
Net assets, end of year (000's)	\$2,680,169	\$2,046,288	\$1,453,069	\$473,414	\$46,119
Ratio of expenses to average net assets	0.85%	0.88%	0.90%	1.00%	0.95%
Ratio of net investment income to average net assets	0.77%	0.71%	0.62%	0.23%	0.45%
Portfolio turnover rate	8.81%	5.32%	7.22%	0.78%	6.53%

(1) The amount shown may not correlate with the aggregate gains (losses) of portfolio securities due to timing of subscriptions and redemptions of fund shares.

Investment Objective, Principal Investment Strategies and Primary Risks

Investment Objective

The Fund's investment objective is long-term capital appreciation.

Principal Investment Strategies

The Fund's approach to investing focuses on those companies with a record of achieving a high level of business performance over the long term and which are, in the opinion of the Fund's Investment Adviser, well positioned to maintain competitive advantages and continued high returns on equity and free cash flow.

The Fund's investment objective is long-term capital appreciation. To achieve its objective, the Fund invests primarily in the common stocks of approximately 25 companies selected according to the specific, long-term investment criteria established by the Fund's Investment Adviser and described more fully below. The Fund's Investment Adviser believes these criteria provide objective evidence of management that is capable and dedicated to providing above-average returns to the company's shareholders. The Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Directors without shareholder approval upon written notice.

A company must have satisfied all of the following criteria to be selected for investment by the Fund:

- Attained a return on equity of at least 15 percent per year for each of the prior 10 years;
- Be in excellent financial condition based on certain qualitative factors such as a company's ability to grow its business from excess cash flow;
- In the opinion of the Fund's Investment Adviser, established entry barriers as evidenced by: (a) differentiated products, which can be protected from competition by patents, copyright protection, effective advertising or other means; (b) economies of scale in the production, marketing, or maintenance of the company's products or services; (c) absolute cost advantages, such as obtaining raw materials at lower costs; (d) capital requirements at a level which make it impractical for other firms to enter the business; or (e) other sustainable competitive advantages identified by the Fund's Investment Adviser;
- Demonstrated a commitment to increasing shareholders' value by acquiring companies that contribute to their competitive advantage, paying off debt, repurchasing outstanding shares or increasing dividends;

- In the opinion of the Fund's Investment Adviser, have the capability of continuing to meet all of the above criteria; and
- Be selling at a significant discount to its intrinsic value as determined by the Fund's Investment Adviser. Intrinsic value represents the value of all estimated future cash flows generated by the company discounted to the present. By acquiring the securities of companies having market prices below intrinsic value, the Fund attempts to create a portfolio with less risk than the overall securities markets.

The Fund's Portfolio Securities

The Fund may invest in any of the securities set forth below, referred to as eligible equity securities, issued by companies that meet the Fund's investment criteria at the time the Fund purchases the security.

- Voting common stock that is registered under the Securities Exchange Act of 1934 and is listed on a major United States stock exchange or the NASDAQ[®] National Market.
- Convertible debt securities and convertible preferred stock listed on a major United States stock exchange or the NASDAQ[®] National Market, if the holder has the right to convert the debt securities or preferred stock into common stock that satisfies all the requirements above.
- American Depositary Receipts ("ADRs") for the common stock of foreign corporations, if the ADRs are issued in sponsored programs, registered under the Securities Exchange Act of 1934 and listed on a major United States stock exchange or through the NASDAQ[®] National Market. ADRs are receipts issued by domestic banks or trust companies that represent the deposit of a security of a foreign issuer and are publicly traded in the United States.
- The Fund may invest in securities that are issued by foreign companies if the securities qualify as eligible equity securities and if the issuer meets the Fund's investment criteria described above. There are no restrictions on the amount of securities of foreign issuers that it may own. The Fund, however, does not expect securities of foreign issuers to be a significant amount of the Fund's total assets.

The Fund purchases investment securities with the expectation of holding them for long-term appreciation. The Fund's investment policy governs the portfolio turnover rate. The Fund's investment policy permits the Fund to sell all or part of its securities of a company when the Fund's Adviser determines that the security should be replaced with another qualifying security that has a greater opportunity for appreciation. In addition, the Fund must sell its entire position in a company

if that company no longer satisfies the criteria specified above, unless the failure is due to an extraordinary situation that the Fund's Adviser believes will not have a material adverse impact on the company's operating performance, in which case the Fund may continue to hold and invest in the company. Once the Fund makes a determination, however, that it must sell its securities of a company no longer meeting the investment criteria, it will sell its position within a reasonable period of time. The Fund is subject to some restrictions governing the percentage of its assets that may be invested in the securities of any one company. See "Fundamental Investment Restrictions," "Portfolio Turnover" and "Tax Status of the Fund" in the Fund's Statement of Additional Information ("SAI") for more information on the Fund's investment policies and restrictions.

The Fund's Temporary Investments

The Fund may also invest up to 25 percent of its assets in cash or cash equivalents. Some of these short-term instruments include:

- Cash held by the Fund's custodian, U.S. Bank, N.A.;
- FDIC-insured bank deposits;
- United States Treasury bills;
- Commercial paper rated A-1 by Standard and Poor's ("S&P") Corporation or Prime-1 by Moody's Investor Services, Inc. ("Moody's");
- Demand notes of companies whose commercial paper receives the same ratings listed above by Moody's or S & P;
- Institutional grade paper maturing at 13 months or less; and
- U.S. government agency discount notes.

Implementation of Investment Objective and Strategies

The Fund has developed an extensive quality control program to ensure that the Fund's investment strategy, research process and administration are implemented properly. The objectives of this program are to ensure that:

- The Fund's investment strategy is applied consistently over time;
- The objective investment criteria are applied on a uniform basis; and
- Management focuses at all times on the best interests of the shareholders of the Fund.

The Fund's investment strategy has been blended with certain administrative policies to accomplish its investment objective. The Fund has:

- Established an investment team to execute the investment discipline;

- Objectively defined the Fund's research process, so that every security in the Fund's portfolio has met specific objective and analytical tests;
- Defined the Fund's trading policy to ensure that the Fund (a) purchases only eligible equity securities issued by companies that meet the Fund's investment criteria and (b) makes changes to its portfolio only when the Investment Adviser determines the issuer's performance makes a change advisable; and
- Established investment policies that prohibit the Fund from trading on margin, lending securities, selling short, or trading in futures or options.

These measures are in addition to those required by the Investment Company Act of 1940 ("1940 Act"). See the Fund's SAI for more information on compliance with the 1940 Act.

Primary Risks

Stock Market and Management Risk

The Fund's Investment Adviser makes all decisions regarding the Fund's investments. Accordingly, the Fund's investment success depends on the skill of the Investment Adviser in evaluating, selecting and monitoring the Fund's assets and investments. Like all mutual funds, the market value of the Fund's securities may decrease over a short or extended period of time. Although each company selected for investment by the Fund must have demonstrated at least a decade of high operating performance that the Investment Adviser believes can be accomplished by maintaining or increasing its advantage over competitors, there is a risk that other companies engaged in the same business may succeed in gaining a competitive advantage. Furthermore, the Fund may only invest in those companies that can be purchased at a significant discount to their intrinsic values as calculated by the Investment Adviser. Since the intrinsic value is calculated from estimated future cash flows, the Investment Adviser's estimate may change as the forces of economics, competition, inflation, and other factors affect each particular company. Because intrinsic value is a function of business and does not change as much or as frequently as market values, the relationship between the two is not constant, and the market price of a company's securities may either be under or over their intrinsic value.

Nondiversification

The Fund is a nondiversified mutual fund. This means the Fund is not as restricted as some other mutual funds are by the provisions of the 1940 Act with respect to the diversification of its investments. The Fund's "nondiversified status" permits the investment of a greater portion of the Fund's assets in the securities of a smaller number of issuers than would be permissible under a "diversified status." The appreciation or depreciation of a single portfolio security may have a greater

impact on the NAV of the Fund and, accordingly, the NAV of the Fund may fluctuate more than a comparable “diversified” fund.

International Risk, Foreign Securities and ADRs

Although all of the Fund’s portfolio securities must be listed on United States stock exchanges or the NASDAQ® National Market, the Fund may invest in certain foreign securities and ADRs. The Fund also invests in domestic companies that engage in significant foreign business. See “Investment Objective, Principal Investment Strategies and Primary Risks—The Fund’s Portfolio Securities” in this prospectus. These investments involve certain risks, such as:

- Political or economic instability in the country where the company is headquartered or doing business;

- Fluctuations in the relative rates of exchange between the currencies of different nations;
- The difficulty of predicting international trade patterns; and
- The possibility of imposition of exchange control regulations.

These securities may also be subject to greater fluctuations in price. With respect to certain foreign countries, there also is a possibility of expropriation, nationalization, confiscatory taxation, political, economic or social instability and diplomatic developments that could affect investments in those countries. See “Investment Strategies and Risks—ADRs” in the Fund’s SAI for additional information relating to ADRs.

Management of the Fund

Investment Adviser

The Fund’s investment adviser is Jensen Investment Management, Inc., with offices at 2130 Pacwest Center, 1211 SW Fifth Avenue, Portland, Oregon 97204-3721. The investments and business operations of the Fund are managed by the Investment Adviser subject to oversight by the Fund’s Board of Directors. The Investment Adviser is also responsible for selecting brokers and dealers to execute the Fund’s portfolio transactions. Jensen Investment Management, Inc. has acted as an investment adviser to the Fund since the Fund was started in 1992.

A discussion regarding the basis for the Board of Director’s most recent renewal of the Fund’s investment advisory agreement is available in the Fund’s Statement of Additional Information and will be available in the Semi-Annual Report to shareholders for the period ending November 30, 2005.

The Fund is managed by a team composed of the Investment Adviser’s investment committee, which is responsible for all the Fund’s investment decisions. All members share equal responsibility in managing the Fund and making decisions regarding the Fund’s investments. The investment committee is composed of Gary W. Hibler, Robert F. Zagunis, Robert G. Millen, Eric H. Schoenstein and Robert Mclver.

Gary W. Hibler, Ph.D., has over 30 years of business management experience. He joined the Investment Adviser in 1991 as a Principal and served as Secretary of the Adviser from May 1994 until August 1999 when he was appointed President. Dr. Hibler is President of the Fund. Dr. Hibler has been a member of the investment team since inception of the Fund in 1992.

Robert F. Zagunis has been employed as Vice President and a Principal of the Fund’s Investment Adviser since January 1993. Mr. Zagunis has over 25 years of experience in the financial industry. He was manager of the Portland business-banking group for The Bank of California from 1987 to 1993 and held several senior lending and management responsibilities in the Corporate Banking Division of First National Bank of Oregon spanning a decade. Among other community activities, he served as chair of the Finance committee of the Oregon Economic Development Department. Mr. Zagunis is Vice President of the Fund. Mr. Zagunis has been a member of the investment team since 1993.

Robert G. Millen was appointed Vice President and Principal of the Investment Adviser in July 2000. Mr. Millen has over 30 years of experience in banking and financial services, having served as Vice President of Principal Financial Group, from 1997 to June 2000. Prior to that, he was the Financial Group Vice President from 1990 to 1997 for Wellmark Inc., a managed health care and financial services company. Mr. Millen’s other professional experience includes serving as President of First Interstate Bank N.A. and senior management positions at Norwest Bank N.A.; both in Des Moines, Iowa. Mr. Millen is Vice President and Secretary of the Fund. Mr. Millen has been a member of the investment team since 2000.

Eric H. Schoenstein was appointed Director of Business Analysis of the Investment Adviser in September 2002. Mr. Schoenstein has over 15 years of accounting and business analysis experience. He spent nearly 14 years with Arthur Andersen LLP, having served as a Senior Audit Manager providing a wide variety of services to clients in both the public and private sectors, primarily in the manufacturing,

transportation and wholesale and retail distribution industries. Mr. Schoenstein has been a member of the investment team since January of 2004.

Robert McIver joined the Investment Adviser in September 2004 as Director of Operations. Mr. McIver has over 14 years experience in the banking and investment business, including ten years with Schroder Investment Management in London and two additional years with Schroder & Co. Trust Bank where he served as Chief Investment Officer, Latin America. Most recently, he led two private companies in British Columbia, Canada from 2001—2004. Mr. McIver is a Fellow of the United Kingdom's Securities Institute. Mr. McIver has been a member of the investment team since March of 2005.

The Fund's Investment Adviser also serves as investment adviser to individual and institutional accounts, and was managing assets totaling approximately \$3.4 billion at May 31, 2005. For its services to the Fund, the Investment Adviser receives an annual investment advisory fee paid by the Fund equal to 0.50% of the Fund's average daily net assets. The SAI provides additional information about the investment team's compensation, other accounts managed by each member of the investment team and each member's ownership of securities in the Fund.

Distribution of Shares

Distributor

Quasar Distributors, LLC ("Distributor"), 615 East Michigan Street, Milwaukee, Wisconsin, 53202, serves as distributor and principal underwriter for the Fund's shares. Quasar is a registered broker-dealer and member of the National Association of Securities Dealers, Inc.

Distribution and Shareholder Servicing Plan

The Fund has implemented a combined Distribution and Shareholder Servicing Plan (the "Plan") in accordance with

Shareholder Service Information

Pricing of Fund Shares

The price for Fund shares is the NAV per share. The NAV of Fund shares is determined at the close of regular trading hours of the New York Stock Exchange ("NYSE") each day the NYSE is open. Your purchase and redemption requests are priced at the next NAV calculated after receipt of a properly completed purchase or redemption order. The NAV per share is determined by dividing the total value of the Fund's securities and other assets, less its liabilities, by the total number of shares outstanding.

Rule 12b-1 of the Investment Company Act of 1940. The Plan allows the Fund to pay fees for the sale and distribution of its shares and to obtain shareholder services and provide for maintenance of shareholder accounts from financial intermediaries (including broker-dealers that sponsor mutual fund supermarket programs) and other service providers. The maximum level of the Plan expenses is 0.25% per year of the Fund's average daily net assets for Class J shares. As these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

In addition to the portion of these expenses paid by the Fund, the Fund's Investment Adviser makes substantial payments from its own resources, which include the investment advisory fees received from the Fund and other clients, to compensate the financial intermediaries (including broker-dealers that sponsor mutual fund supermarket programs) and other service providers that provide distribution services and shareholder servicing to the Fund. This portion of these expenses is paid by the Fund's Investment Adviser and not by the Fund. The Fund's SAI provides more information concerning payments to financial intermediaries. Investors should consult their financial intermediary regarding the details of the payments such intermediary receives in connection with the sale or servicing of Fund shares.

Additional Classes

In addition to the J Shares, available for retail investors, The Jensen Portfolio offers two additional classes with varying minimums and expenses: I Shares are available for institutional investors and R Shares are offered to retirement plan participants. For additional information, please call 1-800-992-4144.

The Fund uses the following methods to value securities held in its portfolio:

- Securities listed on the U.S. stock exchanges or the NASDAQ[®] Stock Market are valued at the last sale price on such market, or if such a price is lacking for the trading period immediately preceding the time of determination, such securities are valued at their current bid price;
- Securities that are traded in the over-the-counter market are valued at their current bid price;

- Short-term money market securities maturing within 60 days are valued on the amortized cost basis; and
- Securities for which market quotations are not readily available shall be valued at their fair value as determined in good faith by or under the direction of the Fund’s Board of Directors.

The market value of the securities in the Fund’s portfolio changes daily and the NAV of Fund shares changes accordingly.

Fair Value Pricing

The Fund normally invests in common stock of domestic issuers listed on the NYSE or the NASDAQ® Stock Market, the substantial majority of which are large capitalization, highly liquid securities. Nonetheless, these securities may at times not have market quotations readily available, including, but not limited to, such instances where the market quotation for a security has become stale, sales of a security have been infrequent, or where there is a thin market in the security. To address these situations, the Board of Directors has adopted and approved a fair value pricing policy for the Fund. When a security is fair valued, it is priced at the amount that the owner of the security might reasonably expect to receive upon its current sale.

Because fair value pricing is subjective in nature, there can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund’s NAV. There can be significant deviations between a fair value price at which a portfolio security is being carried and the price at which it is purchased or sold. Furthermore, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued using market quotations.

The Fund’s Board of Directors reviews the fair value pricing policy periodically. See the SAI for more information about the pricing of the Fund’s shares.

How to Buy Fund Shares

You may purchase shares of the Fund directly from the Fund. Shares of the Fund are sold at the NAV, which means that you pay no sales charges or commissions when you purchase shares. Your share price will be the next NAV calculated after the Fund receives your request in good order. Forms are available by request and at www.jenseninvestment.com.

In compliance with the USA Patriot Act of 2001, please note that U.S. Bancorp Fund Services, LLC (“USBFS”), the transfer agent for the Fund, will verify certain information on your account application as part of the Fund’s Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses

containing only a P.O. Box will not be accepted. Please contact the transfer agent at 800-992-4144 if you need additional assistance when completing your account application.

If we cannot confirm your identity through reasonable means, your account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund also reserves the right to close the account within 5 business days if clarifying information or documentation is not received.

When making a purchase request, make sure your request is in good order. “Good order” means your purchase request includes:

- The *name* of the Fund;
- The *dollar* amount of shares to be purchased;
- Account application form or investment stub; and
- Check payable to “The Jensen Portfolio.”

Minimum Investment

The minimum investment amount for Class J shares is as follows:

	INITIAL INVESTMENT	SUBSEQUENT INVESTMENT
Class J	\$2,500	\$100

If you purchase through a financial intermediary, you may purchase in lesser amounts, subject to minimums imposed by the financial intermediary.

Financial Intermediaries

You may also purchase shares of the Fund through a third party financial intermediary, such as a broker-dealer (including one that sponsors a mutual fund supermarket program), financial institution or other financial service firm. When you purchase shares of the Fund through a financial intermediary, the financial intermediary may be listed as the shareholder of record of the shares. In addition, a financial intermediary may use procedures and impose restrictions that are different from those applicable to shareholders that invest in the Fund directly.

The price per share you will receive will be the NAV next computed after your request is received in good order by the financial intermediary.

If you intend to invest in the Fund through a financial intermediary, you should read the program materials provided by the financial intermediary as a supplement to this Prospectus. Financial intermediaries may charge you transaction-based fees or other charges for the services they provide to you. These charges are retained by the financial intermediary and are not paid to the Fund or the Investment Adviser.

Buying Shares by Mail

Complete an application and send it to the address below, with a check for at least the minimum amount and made payable to "The Jensen Portfolio":

By Mail:

The Jensen Portfolio, Inc.
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

By Overnight or Express Mail:

The Jensen Portfolio, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.

The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

NOTE: USBFS will charge your account a \$25 fee for any payment returned. In addition, you will be responsible for any losses suffered by the Fund as a result.

Buying Shares by Wire

If you are making an initial investment in the Fund by wire transfer, please contact the Fund by phone before you wire funds to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your application, your account will be established and within 24 hours a service representative will provide you with an account number and wiring instructions. You may then contact your bank to wire funds according to the instructions you were given. Your initial purchase will be placed as of the date the funds are received provided the funds are received before the close of the market. If the funds are received after the close of the market, your shares will be purchased using the next business day's closing NAV.

For subsequent investments by wire, please contact the transfer agent at 1-800-992-4144 prior to sending your wire. This will alert the Fund to your intention and will ensure proper credit when your wire is received. Instruct your bank to wire transfer your investment to:

U.S. Bank, N.A.
777 E. Wisconsin Ave
Milwaukee, Wisconsin 53202
ABA Number: 075000022
For credit to U.S. Bancorp Fund Services, LLC
Account Number 112-952-137
Further credit to: The Jensen Portfolio, Inc.
Shareholder account name and
account number

Buying Shares by Telephone

If you have completed the Telephone Purchase Authorization section of the New Account Application Form, you may purchase additional shares of the Fund, in amounts of \$100 or more, by telephoning the Fund or USBFS toll free at 800-992-4144. This option allows you to move money from your bank account to the Fund account upon request. Only bank accounts held at U.S. banks that are Automated Clearing House ("ACH") members may be used for telephone transactions. Shares will be purchased in your account at the net asset value determined on the day of your order, as long as your order is received prior to 4:00 p.m. Eastern time. If your payment is rejected by your bank, the transfer agent will charge your account a \$25 fee.

Automatic Investment Program

You may purchase Fund shares automatically from your bank under the automatic investment program, which allows monies to be transferred directly from your checking or savings account to invest in the Fund.

- Purchases may be made on the schedule—weekly, monthly, bi-monthly or quarterly—you select
- To be eligible, your account must be maintained at a domestic financial institution that is an ACH member
- You may sign up for the automatic investment program by completing an application form
- Minimum initial investment is \$100 (for automatic investment program only)
- Minimum subsequent investment is \$100

Please call our shareholder services at 800-992-4144 for more information about participating in the program. USBFS will charge your account a \$25 fee for any ACH payment that is not honored.

Choosing a Distribution Option

When you complete your account application, you may choose from three distribution options.

1. You may invest all income dividends and capital gains distributions in additional shares of the Fund. This option is assigned automatically if no other choice is made.

2. You may elect to receive income dividends and capital gains distributions in cash.
3. You may elect to receive income dividends in cash and to reinvest capital gains distributions in additional shares of the Fund.

If you elect to receive distributions and dividends by check and the post office cannot deliver such check, or if such check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions in shares of the Fund until an updated address is received. You may change your election at any time. Your request for a change must be received in writing by USBFS prior to the record date for the distribution for which a change is requested.

Retirement Plans

Tax-deferred retirement plans including:

- IRAs;
- Keogh accounts;
- SEP accounts; and
- Other ERISA-qualified plans

may invest in the Fund, subject to the other requirements of the Fund. If a plan has already been established with a custodian or trustee, the plan may purchase shares of the Fund in the same manner as any other shareholder, subject to any special charges imposed by the plan's custodian or trustee.

If you want to establish an individual retirement account naming USBFS as custodian, please call our shareholder services at 800-992-4144 for information and forms.

Additional Purchase Information

The Fund reserves the right to reject your purchase order and suspend the offering of the Fund's shares to you if management determines the rejection or suspension is in the best interests of the Fund.

Shares of the Fund have not been registered for sale outside of the United States, Guam, Puerto Rico and the U.S. Virgin Islands. The Jensen Portfolio generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Stock Certificates

The issuance of Fund shares is recorded on the books of the Fund in full and fractional shares carried to the third decimal place. For investor convenience and to avoid additional operating costs, the Fund does not expect to issue share certificates.

The Fund and USBFS are available to assist you in opening accounts and when purchasing or redeeming shares.

Householding

In an effort to decrease costs, the Fund will start reducing the number of duplicate prospectuses, annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at 800-992-4144 to request individual copies of these documents, or if your shares are held through a financial institution please contact them directly. The Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

How to Redeem Fund Shares

You may redeem all or a portion of your shares on any business day. Shares of the Fund are redeemed at the next NAV calculated after the Fund has received your redemption request in good order. Payment is typically made within one or two business days of receipt of a valid redemption request.

Redemption by Mail

You may mail your redemption request to:

By Mail:

The Jensen Portfolio, Inc.
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

By Overnight or Express Mail:

The Jensen Portfolio, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.

It is important that your redemption request be mailed to the correct address and be in good order. If a redemption request is inadvertently sent to the Fund at its corporate address, it will be forwarded to USBFS, but the effective date of the redemption will be delayed. No redemption will be made until a request is submitted in good order.

A redemption request is considered to be in "good order" if the following information is included:

- The *name* of the Fund and Class of shares;
- The *dollar* amount or number of shares being redeemed;
- The account registration number; and
- The signatures of all registered shareholders as registered.

Redemption requests for accounts registered in the names of corporations, fiduciaries and institutions may require additional redemption documents, such as corporate resolutions, certificates of incumbency or copies of trust documents. Please contact USBFS if your account is registered in one of these categories.

IRA Redemption

If you are an IRA shareholder, you must indicate on your redemption request whether or not to withhold federal income tax. If your redemption request fails to make an indication, your redemption proceeds will be subject to withholding.

Redemption by Telephone

If you are authorized to perform telephone transactions (either through your New Account Application Form or by subsequent arrangement in writing with the Fund), you may redeem shares in any amount, but not less than \$100, by instructing USBFS by phone at 800-992-4144. A signature guarantee is required of all shareholders in order to qualify for or to change telephone redemption privileges.

Note: Neither the Fund nor its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting:

- That you correctly state your Fund account number;
- The name in which your account is registered;
- The social security or tax identification number under which the account is registered; and
- The address of the account holder, as stated in the New Account Application Form.

Signature Guarantee

In addition to the requirements discussed above, a signature guarantee may be needed for:

- Redemptions made by wire transfer to a bank other than the bank of record;
- Redemptions payable other than exactly as the account is registered or for accounts whose ownership has changed;
- Redemptions mailed to an address other than the address on the account or to an address that has been changed within 30 days of the redemption request;
- Redemptions over \$50,000;
- Adding the telephone redemption option to an existing account; or

- Adding or changing automated bank instructions to an existing account.

The Fund reserves the right to require a signature guarantee under other circumstances. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

Redemption Price and Payment for Fund Shares

Redemption requests are processed at the NAV next computed after the transfer agent or other authorized agent receives a redemption request in good order (as defined above). If your redemption request is received by the transfer agent or other authorized agent in good order before the close of regular trading hours on the NYSE (currently, 4 p.m. Eastern time), the request is effective on the day received. If your redemption request is received in good order after the close of regular trading hours on the NYSE, it is effective on the next business day.

Payment for your redeemed Fund shares will be mailed to you generally within one or two business days, but no later than the seventh day after your redemption request is received in good order by the transfer agent. However, if any portion of the shares to be redeemed represents an investment made by check, the Fund may delay the payment of the redemption proceeds until the transfer agent is reasonably satisfied that the check has been collected. This may take up to twelve calendar days from the date you purchased shares. You may avoid these delays by purchasing shares of the Fund by wire transfer. The Fund may, however, suspend your right of redemption or postpone the payment date at times when the NYSE is closed or during certain other periods as permitted under the federal securities laws.

The Fund may be required to withhold a percentage for federal income tax (backup withholding) from dividend payments, distributions, and redemption proceeds if you do not provide a correct social security or tax identification number or the Internal Revenue Service ("IRS") notifies the Fund that you are subject to backup withholding. See "Dividends, Distributions and Taxes" in this prospectus for more information.

Your redemption payment will be mailed by check to the account name(s) and address exactly as registered, unless you requested wire transfer of the payment. There is no charge for redemption payments that are mailed. Redemption payments sent by wire transfer must be at least \$1,000, and the Fund's transfer agent currently charges \$15.00 for each wire transfer which, for financial intermediaries, may be paid for by the Fund. Your bank

may also impose an incoming wire charge. Wire fees are charged against the account only in the case of dollar specific redemptions. In the case of share specific or complete liquidation, fees are deducted from the redemption proceeds.

Redemptions at the Option of the Fund

In addition, the Fund may institute a policy whereby it automatically redeems shares if an account balance drops below a specified amount as a result of redemptions by the shareholder. If such a policy is instituted, the Fund may not implement such redemption if the decrease in the account balance was caused by any reason other than shareholder redemptions. As of the date of this Prospectus, the Fund had not instituted such a policy. However, the Fund's articles of incorporation authorize the Board of Directors to institute such a policy if the board determines that such a policy is in the best interests of the Fund and its shareholders.

The Fund may require the redemption of shares if, in its opinion, such action would prevent the Fund from becoming a personal holding company, as defined in the Internal Revenue Code.

Financial Intermediaries

You may also redeem shares of the Fund through a third party financial intermediary, such as a broker-dealer, financial institution or other financial service firm. A financial intermediary may use procedures and impose restrictions that are different from those applicable to shareholders who redeem directly from the Fund.

Market Timing

The Fund is designed for long-term investors. Investors who engage in frequent purchases and redemptions of Fund shares, referred to as "market timing," may dilute the value of Fund shares, interfere with the efficient management of the Fund's portfolio and increase the Fund's brokerage and administrative costs. The Fund's Board of Directors has adopted a policy regarding such market timing. The Fund believes that its investment strategy is not attractive to market timing investors because its portfolio holdings are primarily of domestic issuers, which eliminates "time-zone arbitrage" that may be associated with funds having significant holdings in foreign securities traded on foreign exchanges. In addition, the Fund invests primarily in large capitalization "blue chip" companies that historically have exhibited a relatively low level of the short-term volatility usually sought by market timing investors. As a result, the Fund does not currently impose any trading restrictions or redemption fees on Fund shareholders.

However, the Fund discourages market timing and monitors trading activity using a variety of techniques. These techniques are applied uniformly to all shareholders and may change from time to time as approved by the Fund's Board of Directors.

In an effort to discourage market timing and minimize potential harm to the Fund and its shareholders, the Fund reserves the right to identify trading practices as abusive. The Fund reserves the right to reject your purchase order and suspend the offering of the Fund's shares to you if management determines that the rejection or suspension is in the best interests of the Fund.

Due to the complexity and subjectivity involved in identifying market timing and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, because the Fund receives purchase and sale orders through financial intermediaries that use omnibus accounts, the Fund cannot always detect market timing. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts of financial intermediaries may be limited.

Additional Redemption Information

Neither the Fund, the Investment Adviser nor the transfer agent will be liable for any loss, cost or expense of acting on written instructions believed by the party receiving the instructions to be genuine and in accordance with the procedures described in this prospectus.

General Transaction Policies

The Fund reserves the right to:

- Vary or waive any minimum investment requirement.
- Redeem all shares in your account if your balance falls below the Fund's minimum for the applicable class of shares. If, within 60 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV.
- Delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect the Fund.
- Modify or terminate the Automatic Investment Plan at any time.

Your broker/dealer or other financial service firm may establish policies that differ from those of the Fund. For example, the financial service firm may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker/dealer or other financial service firm for details.

Dividends, Distributions and Taxes

The Fund declares and distributes dividends from its net investment income on a quarterly basis and declares and distributes any net capital gain realized by the Fund at least on an annual basis. These distributions are paid in additional Fund shares unless the shareholder elects in writing to receive distributions in cash.

If you elect to receive distributions and/or capital gains paid in cash and the U.S. Postal Service cannot deliver the check or a check remains outstanding for six months, the Fund reserves the right to reinvest the check in your account at the Fund's current NAV and reinvest all subsequent distributions.

The Fund will notify you following the end of each calendar year of the amounts of dividends and capital gain distributions paid (or deemed paid) for the year.

The Fund intends to qualify at all times as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code. By qualifying as a RIC and satisfying certain other requirements, the Fund will not be subject to federal income or excise taxes to the extent the Fund distributes its net investment income and realized capital gains to its shareholders.

The tax characteristics of distributions from the Fund are the same whether paid in cash or in additional shares. For federal income tax purposes, distributions of net investment income are taxable as ordinary income to the recipient shareholders, and distributions designated as the excess of net long-term capital gain over net short-term capital loss are generally taxable as long-term capital gain to the recipient shareholder regardless of the length of time the shareholder held the

Fund's shares. In the case of noncorporate shareholders, certain dividend distributions may be classified as qualified dividend income taxable at long-term capital gain rates. A portion of any distribution properly designated as a dividend by the Fund may be eligible for the dividends-received deduction in the case of corporate shareholders.

You may also be subject to state or local taxes with respect to holding Fund shares or on distributions from the Fund. You are advised to consult your tax adviser with respect to state and local tax consequences of owning shares of the Fund.

Federal law requires the Fund to withhold a percentage of all distributions and redemption proceeds paid to shareholders that have not provided their correct taxpayer identification number or certified that withholding does not apply. Each prospective shareholder is asked to certify on its application to open an account that the social security number or other tax identification number provided is correct and that the prospective shareholder is not subject to a percentage backup withholding for previous under-reporting of income to the IRS. The Fund generally does not accept an application to open an account that does not comply with these requirements.

This tax discussion is only a brief summary of some of the important federal tax considerations generally affecting the Fund and its shareholders. There may be other federal, state or local tax considerations applicable to a particular shareholder. Prospective investors in the Fund are urged to consult their tax advisers prior to purchasing shares of the Fund.

Confirmation and Statements

The Fund's transfer agent, USBFS, will send you a statement of your account after every transaction affecting your share balance or account registration. Please allow seven to ten business days for the transfer agent to confirm your order. The transfer agent will send a quarterly account statement to you, regardless of whether you have purchased or redeemed any shares during the quarter. Generally, a statement with tax information will be mailed to you by January 31 of each year. A copy of the tax statement also is filed with the IRS.

The Fund will send you an audited annual report each year and an unaudited semi-annual report after the Fund's second fiscal quarter. Each of these reports includes a statement listing the Fund's portfolio securities.

Disclosure of Portfolio Holdings Information

The Fund's complete portfolio holdings are filed with the SEC within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders on Form N-CSR and in the quarterly holdings report on Form N-Q. The Fund also discloses its portfolio holdings as of each calendar quarter end on the website of its Adviser at www.jenseninvestment.com. The portfolio holdings information is normally updated within 10 days after each quarter end and remains posted on the website until replaced with the next calendar

quarter's portfolio holdings information or at other times during the quarter when the Fund makes significant changes to its portfolio holdings. Portfolio holdings information posted on the Fund's website may be separately provided to any person commencing the day after it is first published on the website. A further description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI.

Shareholder Inquiries

Shareholder inquiries are answered promptly. Any inquiries you have should be addressed to U.S. Bancorp Fund Services,

LLC at 615 E. Michigan Street, Milwaukee, Wisconsin 53202 (telephone 800-992-4144).

the Jensen Portfolio

DIRECTORS

Norman W. Achen, J.D.
Roger A. Cooke, J.D.
Robert Harold, C.P.A., Retired
Thomas L. Thomsen, Jr.
Gary W. Hibler, Ph. D
Val E. Jensen (Chairman)
Louis B. Perry, Ph. D (Director Emeritus)

INVESTMENT ADVISER

Jensen Investment Management, Inc.
2130 Pacwest Center
1211 SW Fifth Avenue
Portland, OR 97204-3721
Telephone: 503-274-2044
800-221-4384
www.jenseninvestment.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
100 East Wisconsin Avenue
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Milwaukee, WI 53202

OFFICERS

Gary W. Hibler, President
Robert F. Zagunis, Vice President
Robert G. Millen, Vice President and Secretary
Brian S. Ferrie, Treasurer and Chief Compliance Officer

LEGAL COUNSEL

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TRANSFER AGENT

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P.O. Box 701
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-or-
Third Floor
615 East Michigan Street
Milwaukee, WI 53202-5207
Telephone: 800-992-4144

DISTRIBUTOR

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, WI 53202-5207

Notice of Privacy Policy

Jensen Investment Management, Inc. and The Jensen Portfolio, Inc. (collectively, "Jensen") have had a long-standing policy of maintaining strict confidentiality over customer information. Jensen's policy is as follows:

Confidentiality and Security

All information regarding customer identity, security holdings and financial status will be kept strictly confidential.

Jensen is now required to provide you the following two notices:

Categories of information Jensen discloses and parties to whom Jensen discloses that information:

Jensen does not disclose any nonpublic personal information about its current or former shareholders to nonaffiliated third parties, except as permitted or required by law. For example, Jensen is permitted by law to disclose all of the information it collects, as described below, to its transfer agent to process your transactions. Jensen 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 Jensen collects:

Jensen collects nonpublic personal information about our customers from the following sources:

- Information Jensen receives from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with Jensen, its affiliates, or others, including, but not limited to, your account number and balance, parties to transactions, cost basis information, and other financial information.

In the event that you hold shares of The Jensen Portfolio through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

This page is not a part of the Prospectus

the Jensen Portfolio - J Shares

For More Information

The annual and semi-annual reports provide the Fund's most recent financial report and portfolio holdings. The annual report contains a letter from the Fund's manager discussing the market conditions and investment strategies that affected the Fund's performance during its last fiscal year. The Statement of Additional Information ("SAI") supplements this Prospectus and is incorporated into this Prospectus by reference. The SAI includes a list of the Fund's investment policies and restrictions, as well as more detail about the management of the Fund.

The annual and semi-annual reports and the SAI are available free of charge upon request by contacting the Fund toll free at 800.992.4144 or on the Fund's website at www.jenseninvestment.com. You may also review these documents and other information at the SEC Public Reference Room in Washington, D.C. Please call 1.202.942.8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at www.sec.gov. Copies of these documents may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102.

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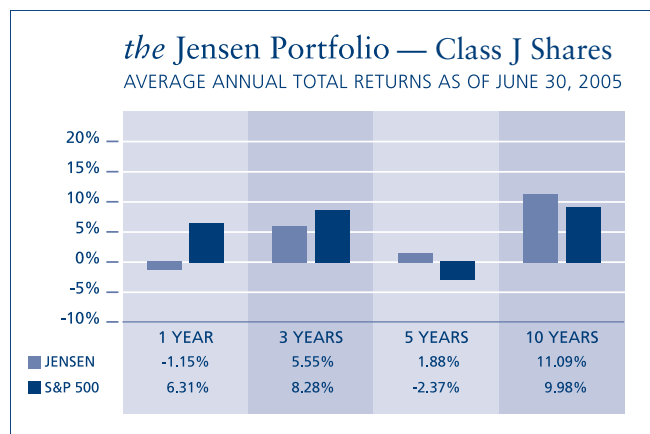
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Z` gVde^` V_e` d` R` U` dIcW` _` f` e` eYV` VgVj` URj` ydcW` e` _` Z` WZ`%
@f` c` Z` gVde^` V_e` eVR^` UZiI f` dVd` UVS` ReVd` R` UL` f` j` eZ`` ReVj]` L
UVeVc^` Z` Vd` eYV` eh` V` e j` }` gV` Sf` dZ` VdI` d` eYRe` h` V` SVjZ` gV
RcV` eYV` YZXY` V` de` bf` RjZj` Y` JUZ` Xd` Wc` 7f`_U` dYRcVY` JUVDZ`

2` T` _` dZ` eV_e` Z` gVde^` V_e` UZiIa jZ V` SRT` VU` Sj
Vi aVcZ`_TVU` ac` WdZ`_R]d` ZI` VdI` eZ]` L` Sf` e` h` V` \` _` h`
eYRe` Wc` dYRcVY` JUVD Z` gVde^` V_e` aVcWc^` R` TV` ZI` R]d` R`
e` a` acZ` cZj` ZH V` Sf j` eYV` de` T` _` W` _` lj` eY` dV` T` ^` aR` Z` d`
eYRe` YRgV` UV^` _` de` ReVU` j` VRcd` W aVcZ` eV`_elj` YZY` jVgV]d`
` WSf` dZ` VdI` aVcWc^` R` TVZH V` _` h` eYRe` `gVc` eYV j`_X
eVc^` LR` de` T` _` de` eR]` cVef` c` cV`-V` Ted` eYV` Sf` dZ` VdI` Xc` h` eY`
Z` VRc`_Z` Xd` R` U` WwV` TRdY` ~` h` Z` Gi` aVcZ`_TV` YRd` eRf` XYef` d`
eYRe` aReZ`_TV` h` Z]` VgV`_ef` Rj]` SV` cVh` R dUVU` Rd` eYzI` gRj]` V`
TeVReZ`_ecR` dReVdZ` e` XRZ`_dZ` eYV` Sf` dZ` VdI` dYRcV` acZIV`
R` U` eYV` UZgZUV` UdaRZUZ`

F`_Wcef`_ReV]j` L` Z` eYV`_VRcVc` eVc^` eYVcV` TR`_SV`
UZiI` _` V` Ted` SVeh` W`_` Sf` dZ` VdI` aVcWc^` R` TV` R` U`
R` T` ^` aR`_j` d` de` T` acZIVZ` :e` ZI` Uf` cZ` X` eYVdV` aVcZ` Ud`
eYRe` R` dYRcVY` JUVD` aReZ`_TV` TR`_SV` d` cVlj` eVdeVUZ`
2` Vi R^ a jV` WeYzI` ZI` ARj` TYVi` i#Z` _` WEYV ;V_dV_`
A` ceWjZ` Rd` W` z!` z#!` ! &LR` ac` gZUVc` W` ^` af` eVcZkVU`
aRj` c`]]` RIT` f`_eZ` X` d j` deV^` d` e` d` Rj]` R` U` ^` ZI` dZkVU`
Sf` dZ` VdI` dZ` 2` d` TR]Tf` jReVU` Sj` ;V_dV_` L` ARj` TYVi` YRd`
UVjZgVcVU` R` _` f` RjZkVU` Xc` h` eY` Z` WwV` TRdY` W` h` `W` &`
` gVc` eYV` WgV` j` VRcd` V`_UZ` X` ;f`_V` S!` L`#!` ! &ZARj` TYVi` YRd`
cTV`_elj` T` ^` a]VeVU` Zed`" &eY` T`_dV`Tf` eZgVj` VRc`` WeVT` dU`
cVgV`_f` VdL`_Ve` Z` T` ^` V` R` U` VRc`_Z` Xd` aVc` dYRcVZ` 5` f` cZ` X`
eYVdV` aRde` WgV` j` VRcd` L` Y` h` VgVd` ARj` TYVi` d` de` T` YRd`
UVjZgVcVU` R` _` f` RjZkVU` ^` R cV` eVcVef` c`_d` e` dYRcVY` JUVD`
` WSZ` _` Z` 2` j eY` f` XY` d` TY` UZiI` _` V` Ted` SVeh` W`_` Sf` dZ` VdI`
aVcWc^` R` TV` R` U` de` T` acZIV` aVcWc^` R` TV` TVceRZ` lj`
TYR]jV`_XV` R`_Z` gVde^` cd` W` ceZf` UVLYZ` de` c j` YRdY` h` _` eYRe`
ecf` lj` aReZ`_e` Z` gVde^` cd` YRgV` SVW`_cVh` R dUVU` `gVc` eYV`
j`_X` eVc^` ZH V SVjZ gV eYRe YZ` e` c j` h` Z]` cVa VRe Zed]WZ`

Returns for The Jensen Portfolio also show the disconnect between business and stock price performance that can occur in the short term, and the rewards that may be obtained by patient, long term investors. The chart below shows that the one- and three-year average annual total returns for the Fund have lagged the S&P 500 Index. However, while past performance is of course no guarantee of future results, longer term Fund shareholders have benefited from returns over the five- and ten-year periods that have exceeded the index.



Performance data quoted 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 quoted. Performance data current to the most recent month end may be obtained by calling 800-992-4144 or visiting www.jenseninvestment.com.

As advisors to The Jensen Portfolio, and as long term Fund investors right alongside our clients, the members of the investment team at Jensen Investment Management are not content with the recent performance of the Fund. But we are pleased with the business performance of the Portfolio's companies and are confident in the outlook for their future business performance and the return potential for their stocks.

Sincerely,

Gary Hibler

Rob McIver

Robert Millen

Eric Schoenstein

Robert Zagunis

Mutual fund investing involves risk. Principal loss is possible.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

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