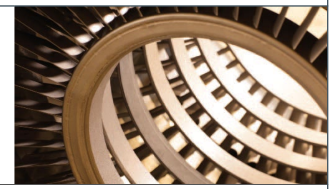
JENSEN™
INVESTMENT MANAGEMENT

FACT SHEET
06/30/2020

Jensen Quality Growth Fund



Class Y Shares **JENYX**

The Jensen Investment Philosophy

A consistent, sustainable investment process is vital to weathering all economic climates. The strength of our investment philosophy is based on an unwavering commitment to investing in quality businesses. We believe these quality companies possess sustainable competitive advantages, creating value as profitable businesses that can, over time, provide attractive returns with less risk than the overall market.

We are extremely selective.

The Jensen Quality Universe™ includes only those businesses that have produced a return on shareholder equity of 15% or greater in each of the past ten years, as determined by the Investment Team. We search for quality companies by targeting exceptional business performance combined with endurance. For those businesses that qualify, we have found the stamina of these quality businesses to be powerful; possessing sustainable competitive advantages and producing consistent earnings growth which, when compounded, can deliver tremendous value to shareholders. The ability to maintain these characteristics over time has generally resulted in increasing free cash flow well in excess of operating needs—which can be a prime indicator of a valuable investment.

Sell Discipline

Our sell discipline monitors the key tenets of our buy discipline: sustainable competitive advantages, growth, value creation and price. We will sell a company if:

+ Company fundamentals deteriorate below our minimum business standard of a 15% return on equity, on an annual basis, indicating a possible loss of competitive advantage
+ The market price of a business exceeds our estimate of full value
+ It is displaced by a better investment that allows an upgrade to the portfolio's quality, growth outlook and/or valuation metrics

Fund Facts

Symbol: **JENYX** | CUSIP: **476313408** | Minimum: **$1,000,000**

Investment Objective

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

Investment Team

The Investment Team members are a unique group of experienced business professionals, each with investment, management or accounting experience.

Team Members

Eric Schoenstein	Kurt Havnaer, CFA®	Adam Calamar, CFA®
Robert McIver	Allen Bond, CFA®	Kevin Walkush

Portfolio Statistics Definitions

Earnings Per Share (EPS) Growth: Illustrates the growth of earnings per share over time. **Earnings growth is not a measure of a fund's future performance.**

EPS Variability: Measures the variability of annual EPS over the last 10 years. A high EPS Variability number indicates that the portfolio is more heavily invested in companies with volatile earnings streams.

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

Price-to-Cash-Flow Ratio (P/CF): A stock valuation measure calculated by dividing a firm's cash flow per share into the current stock price. Financial analysts often prefer to value stocks using cash flow rather than earnings because the latter is more easily manipulated.

Price/Earnings Ratio: The weighted average of the price/earnings ratios of the equity securities referenced. The trailing P/E ratio is calculated by dividing current price of the stock by the company's past year earnings per share.

Gross Dividend Yield: This statistic reflects the annual rate at which dividends have been paid for the trailing 12 months, including extra dividends. This is calculated by the indicated annual dividend for each stock divided by the price of the stock, then taking the weighted average, and therefore does not include the effect of any Fund expenses.

Standard Deviation: A statistical measure of the historical volatility of the pooled investment vehicle.

Alpha: The alpha of a mutual fund describes the difference between a fund's actual return over a period of time and its expected return, given the fund's level of risk. In this case, the risk profile of the fund is measured by the fund's beta.

Beta: A measure of the volatility of the fund's total returns relative to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market.

Sharpe Ratio: A statistical measure that uses standard deviation and excess return relative to a risk-free investment to determine reward per unit of risk. A higher Sharpe ratio implies better historical risk-adjusted performance.

Active Share: Represents the proportion of the portfolio holdings that differ from those in the benchmark index.

Expense Ratio: A fund's operating expenses, expressed as a percentage of its average net assets. Funds with lower expense ratios are able to distribute a higher percentage of gross income returns to shareholders.

The information presented here is for the Jensen Quality Growth Fund, a public mutual fund. Alpha, beta, and active share are compared against the S&P 500 Index, and are no guarantee of future results. All characteristics as of June 30, 2020.

Jensen Quality Growth Fund Statistics

Total Net Assets	**$8,851,059,332**
Number of Stocks	**29**
Percent of Net Assets in Stocks (%)	**97.21**
Portfolio Turnover (%) - Fiscal year ended 5/31/20	**23.38**
Annual Operating Expense Ratio (%)	**0.55**

Top 10 Holdings

% of Net assets as of 06/30/20

Microsoft Corp	**7.62**
Pepsico Inc	**6.59**
Becton Dickinson And Co	**6.09**
Johnson & Johnson	**5.92**
Alphabet Inc	**5.80**
Apple Inc	**5.10**
3M Co	**5.04**
Accenture Plc	**4.72**
Unitedhealth Group Inc	**4.55**
Nike Inc	**3.95**

Portfolio Characteristics

	JENYX	S&P 500	Russell 1000 Growth
EPS Growth - 5Yr	**12.1**	19.2	28.5
EPS Variability - 10Yr	**27.6**	43.4	45.0
ROE - 5Yr	**28.4**	21.6	26.1
Price/Cash Flow	**19.0**	15.3	27.3
Port. P/E – I/B/E/S 1 Yr Forecast EPS	**24.0**	23.2	31.6
Gross Dividend Yield	**1.94**	1.84	0.93
Weighted Avg. Market Cap ($Bil)	**372.83**	388.50	575.81
Standard Deviation - 5Yr	**13.25**	14.76	15.49
Alpha - 5Yr	**2.91**	0.00	4.49
Beta - 5Yr	**0.87**	1.00	1.02
Sharpe Ratio - 5Yr	**0.87**	0.65	0.95
Active Share (%)	**74.87**	-	-

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

PLEASE **CLICK HERE** FOR A CURRENT FUND PROSPECTUS

Historical Performance (%)

Average Annual Returns as of June 30, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	15 Years
Jensen – Class Y	**17.35**	**7.09**	**12.34**	**12.82**	**13.92**	**9.58**
S&P 500	20.54	7.51	10.73	10.73	13.99	8.83
Russell 1000 Growth	27.84	23.28	18.99	15.89	17.23	11.32

Annual Total Returns as of December 31 of Each Year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Jensen – Class Y	**12.12**	**-0.70**	**13.90**	**32.63**	**11.98**	**1.80**	**12.30**	**23.61**	**2.53**	**29.40**
S&P 500	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Russell 1000 Growth	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39

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. To obtain updated performance information that is current as of the most recent month end, please call 1.800.992.4144 or visit jenseninvestment.com.

All returns include the reinvestment of dividends and capital gains. The performance shown above for the Class Y Shares for periods prior to September 30, 2016 (the date first offered) represents the performance of the Class I Shares since July 30, 2003 (the date first offered). Because the performance for each share class is calculated on the fees and expenses of that class, performance of other Fund share classes will differ. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity and industry group representation. The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. These indexes are unmanaged, and you cannot invest directly in an index.

The Y Shares annual operating expense ratio is 0.55%. The 30 day SEC yield for the Jensen Quality Growth Fund Y Shares was 1.39% as of 06/30/20.

The Fund is non-diversified, meaning that it may concentrate its assets in fewer individual holdings than a diversified fund, and is therefore more exposed to individual stock volatility than a diversified fund. The prices of growth stocks may be sensitive to changes in current or expected earnings, may experience larger price swings and may be out of favor with investors at different periods of time. Mutual fund investing involves risk, and principal loss is possible.

Performance Attribution (%)

March 31, 2020 through June 30, 2020

	Benchmark: S&P 500 Index	Avg Port Weight	Port Return	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
GICS Sector	Communication Services	7.33	17.37	1.35	10.87	20.04	2.16	0.04	-0.18	-0.14
	Consumer Discretionary	8.32	13.81	0.97	10.41	32.86	3.19	-0.21	-1.55	-1.76
	Consumer Staples	11.46	13.10	1.56	7.35	8.12	0.68	-0.54	0.66	0.12
	Energy	0.00	0.00	0.00	2.93	30.55	0.85	-0.28	0.00	-0.28
	Financials	0.00	0.00	0.00	10.52	12.20	1.36	0.85	0.00	0.85
	Health Care	24.78	7.92	2.12	15.16	13.58	2.17	-0.75	-1.44	-2.20
	Industrials	13.11	23.71	3.15	7.95	17.35	1.40	-0.02	0.68	0.66
	Information Technology	32.26	28.81	8.88	26.14	30.53	7.61	0.66	-0.53	0.13
	Materials	0.01	-5.50	-0.03	2.50	26.04	0.64	-0.14	0.00	-0.14
	Utilities	0.00	0.00	0.00	3.28	2.73	0.11	0.63	0.00	0.63
	Real Estate	0.00	0.00	0.00	2.89	13.22	0.40	0.21	0.00	0.21
	Cash	2.75	0.04	0.00	0.00	0.00	0.00	-0.65	0.00	-0.65
	TOTAL	**100.00**	***17.99**	**17.99**	**100.00**	**20.57**	**20.57**	**-0.22**	**-2.36**	**-2.58**

*This figure represents the weighted average return of the Fund's holdings for this period and is therefore not reflective of the Fund's total return for this same period, which was lower due to the effect of its investment advisory fee and other expenses. In addition, the return and performance attribution figures shown here are impacted by rounding and were calculated using Refinitiv Eikon, which uses a different calculation methodology than that used to calculate actual Fund performance and which may be impacted by market volatility and the timing of cash flows. See above for the actual total returns for the Fund for the quarter and 1-, 3-, 5-, 10- and 15-year periods ended June 30, 2020.

Top Contributors (%)

Microsoft Corp	**2.05**
Apple Inc	**1.77**
Accenture Plc	**1.31**
Alphabet Inc	**1.22**
Pepsico Inc	**0.85**

Bottom Contributors (%)

Starbucks Corp	**-0.19**
Ecolab Inc	**-0.03**
U S Dollar	**0.00**
Carrier Global Corp	**0.01**
Pfizer Inc	**0.08**

2Q/20 Commentary

Opinions expressed are those of Jensen Investment Management and are subject to change, not guaranteed and should not be considered investment advice.

U.S. Performance Summary

The thrill ride of the 2020 stock market continues. After its worst ever first quarter performance, speculation of a V-shaped economic recovery and hopes for potential control over the novel coronavirus pandemic fueled the S&P 500 Index to its biggest quarterly gain since 1998.

Strong levels of fiscal and monetary support from the Federal Reserve and the U.S. Executive Legislative branches were provided in an attempt to deliver stimulus support for businesses and individuals in an effort to mitigate some of the economic damage resulting from virtual business shutdowns in the face of the pandemic. As the quarter progressed, it became apparent to us that speculation and momentum chasing were driving much of the market performance. Overall, the Index ended the quarter with a positive return of 20.54%.

The second quarter also saw the Jensen Quality Growth Fund produce a positive return; however, it underperformed the S&P 500 Index. In a reversal of the first quarter and a sign of the value rally that took place, the Fund's exposure to the Healthcare and Consumer Staples sectors detracted from performance, while exposure to the Information Technology sector and lack of presence in the Financials sector, where few companies qualify for the Jensen investable universe, contributed to performance. From a stock selection perspective, Consumer Discretionary stocks continued to be hampered by the shutdown and tepid reopening of the retail environment while selection in Industrials and Consumer Staples contributed to Fund performance overall. In another sign of the nature of the second quarter rally, high quality companies (A+, A, and A- as measured by the S&P Earnings and Dividends Quality Rankings), such as the ones in which we invest, generally detracted from relative performance as the market's focus appeared to prefer low quality companies given the rapid change in more positive market sentiment. The underperformance in the Fund's high quality companies accounted for nearly half of the underperformance in the quarter overall.

At the company level, the Fund's top performer this quarter was **Microsoft (MSFT)**, a provider of enterprise and consumer software and cloud services. During the quarter, the company issued a reasonably strong earnings report and reassuring guidance despite the uncertain economic climate. In our view, competitive advantages for Microsoft include the network effect derived from the ubiquitous nature of its products, brand equity, and high customer switching costs. The company's share price responded favorably to the business offerings that enabled the transition from traditional office environments to the work-from-home structures that capitalized on the company's cloud enabled offerings and strategies. Further, the company's investments in its cloud offerings have proven effective as there have been no significant service disruptions despite the increase in demand. As such, Microsoft continues to exhibit the strong attributes we seek in a Jensen Quality Growth company, and as a result, we continue to position the company as a top Fund holding.

The largest detractors to performance were **Starbucks (SBUX)** and **Ecolab (ECL)**. See the discussion below regarding the recently added Fund position in Starbucks. As previously discussed in our update for the three months ending March 31, 2020, the Investment Committee had begun the sale of its position in Ecolab at the end of the first quarter. The sale was not completed until the first part of the second quarter and the share price continued to be pressured, thus detracting from performance for the three months ending June 30, 2020.

Portfolio Changes

The Investment Committee initiated a new position in **Starbucks Corporation (SBUX)** and sold its holding in **Raytheon Technologies (RTX).**

We initiated a position in **Starbucks** due to the attractive valuation of the company's stock and its solid business fundamentals.
Starbucks is a widely known restaurant company and coffee roaster, selling coffee, food, and accessories worldwide in over 30,000 restaurants. Approximately two-thirds of sales comprise the Americas (primarily the U.S. and Canada), while one quarter are outside the Americas (primarily China, Japan, and Europe), and the remainder are generated from consumer-packaged goods including whole bean and ground coffees, single-serve drinks, and other branded products. Half of Starbucks' stores are company-owned, and the other half are licensed to large-scale, long-term partners.

Driving our investment thesis are the company's strong competitive advantages, including its brand, economies of scale, network effect from its digital loyalty program and large store base, and track record of successful menu and technological innovation. Other positives include diversified revenue sources, a solid management team, and strong environmental, social, and governance scores. Tempering our enthusiasm are current weaknesses driven by the ongoing coronavirus containment efforts, including reduced air travel and commuting, as well as longer-term challenges due to the competitive industry and low customer switching costs. While we believe that Starbucks is well-positioned to recover from the current crisis, we recognize that there will be near-term challenges, and that we must take a long-term view.

Overall, given the strength of Starbucks' underlying business model and the attractive valuation of the company's stock, we were pleased to add the company to our portfolios.

We liquidated our remaining position in **Raytheon Technologies**, one of the largest aerospace and defense companies in the world with estimated 2020 sales of approximately $63 billion. Raytheon was formed in April 2020 via the merger of Raytheon Company and United Technologies Corporation (UTX), a long-time portfolio holding. Immediately prior to the merger, UTX spun-off its elevator and escalator business, Otis Worldwide Corporation (Otis), as well as its heating, ventilation and air conditioning (HVAC) business, Carrier Global Corporation (Carrier).

Prior to the spin-offs and subsequent merger with Raytheon Company, UTX was a well-diversified industrial conglomerate with operations in commercial aerospace, defense and the previously mentioned HVAC and elevator and escalator businesses. At that time, the company's market positions were strong, it generated significant amounts of free cash flow and sported a strong balance sheet. Competitive advantages for UTX included its entrenched market positions and its ability to produce highly sophisticated, technologically-advanced products. The company's manufacturing footprint represented a significant barrier to entry as it would have been expensive and time consuming for potential new entrants to replicate that footprint. We expected urbanization and rising incomes in emerging markets, on-going cost reductions and the robust commercial aircraft order backlogs at Airbus and Boeing to drive UTX's revenues and profitability well into the future. For these and other reasons, we believed UTX was a high-quality company worthy of inclusion in the portfolio.

Despite these positives, a combination of events resulted in our liquidation of the name. The spin-offs of Otis and Carrier reduced diversification, resulting in a company focused primarily on commercial aerospace and defense. In addition, the COVID-19 pandemic negatively impacted business and leisure air travel and is expected to materially lower airline profitability and cash flows. With fewer customers and weakened finances, we believe airlines' demand for new aircraft will fall meaningfully, causing the backlogs at Airbus and Boeing to decline. This should lower production, pressuring Raytheon's commercial aerospace sales. Finally, we believe the company will most likely violate our longstanding 15% return on equity (ROE) hurdle at the end of this year due to the previously mentioned merger. From an accounting standpoint, UTX was considered the acquiror in the merger. Generally Accepted Accounting Principles require the assets, liabilities and equity of a business to be marked to fair value if it is
acquired. This accounting rule resulted in a significant increase in Raytheon's equity. When combined with UTX's equity, we expect the increase to result in an ROE below 15%.

In addition to these changes, the Investment Committee remained active in trimming positions seen as more fully-valued or fundamentally challenged to reflect Jensen's convictions in the businesses and relative valuation opportunities within the context of the ongoing economic upheaval.

Jensen Outlook

We do not expect the market to appreciate at rates seen in the immediate period after the collapse of the markets. Fundamental financial information remains challenging with most companies having withdrawn or reduced earnings projections since the pandemic was declared and the subsequent economic dislocation began. Further complicating matters is an apparent negative disconnect between business fundamentals and the recent market surge. We note that the first leg of any perceived economic recovery always favors those companies most beaten down during a recessionary period. Consequently, it stands to reason that the sharp recovery in stocks since the bear market generally favored cyclical, lower quality, more leveraged and more economically sensitive companies, while stocks of higher quality companies have lagged and remain more reasonably valued. What is confounding is that these returns occurred despite the sharp decline in earnings for the Index companies which depreciated by nearly 49% for the first calendar quarter of 2020 and projections calling for a further drop of 42% for second quarter earnings. Further, the projections for full year 2020 Index earnings still anticipate more than a 30% decline for the year before an expected rebound of 47% in calendar 2021.

Given that the health pandemic has not subsided either globally or in the United States, such bullish estimates for a recovery in 2021 seem to be relatively aggressive whereas we believe that fundamental support has not yet been sufficiently strong to justify the market returns thus far in 2020. We also note that the lack of earnings visibility is fueling an environment of heightened speculation where the recognition of stable earnings and dividends, hallmarks of quality companies such as the ones that Jensen favors, simply has yet to be evidenced. It is, however, those very strengths, built upon a foundation of sustainable competitive advantages and plentiful cash flow generation, that, in our minds, ultimately support the potential for stock price appreciation for the companies in our Fund.

We expect that it will be some time before investors will see the issues of the day subside. Compounding these issues will be the increasing disruption of the upcoming U.S. election cycle and the potential for vastly different outcomes and subsequent impact to the business environment. In times of such ongoing market stress, we believe it is crucial to 'know what you own' and focus on the underlying long-term business attributes that create shareholder value. Our research process focuses on identifying competitive advantages, balance sheet strength and free cash flow consistency and provides a framework to understand the companies in which we invest. We are confident that while our Portfolio companies are not immune to global stresses, they possess business models that have the potential to mitigate economic risk. Our goal has been and remains to produce strong long-term returns while minimizing the risk of permanent loss of capital.

As we look to the remainder of 2020 and beyond, our near-term investment focus will be to analyze additional information about our companies' top-line revenue expectations, the evolving trends of the global economic shutdown and the nascent attempts to reopen the national and global economy. This will further shape our outlook for each business model and their future prospects once the worst of the crisis passes and the global economic recovery begins. We believe the environment will improve for high-quality businesses as more fundamental information highlights the inherent strengths that such businesses possess and differentiates these companies from less robust competition.

Whatever the future holds, we continue to believe that paying attention to important company fundamentals helps manage risk. We believe the ongoing activities taken by the companies in the Fund are an appropriate response to the uncertain times. We remain committed to our belief that ownership of quality growth businesses is a sound decision for patient investors and trust our investors will continue to believe as we do.

We are tremendously grateful for the ongoing support of our firm and investment strategies from our partners and clients and we trust that we will continue to deliver the results you expect of us.

Be safe and stay healthy. We remain confident we will all get through this together.

S&P Earnings and Dividend Rankings: (also known as "quality rankings") score the financial quality of several thousand US stocks from A+ through D with data going back to 1956. The company rankings are based on the most recent 10 years (40 quarters) of earnings and dividend data. The better the growth and stability of earnings and dividends, the higher the ranking.

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