

FACT SHEET

06/30/2020

Jensen Quality Value Fund



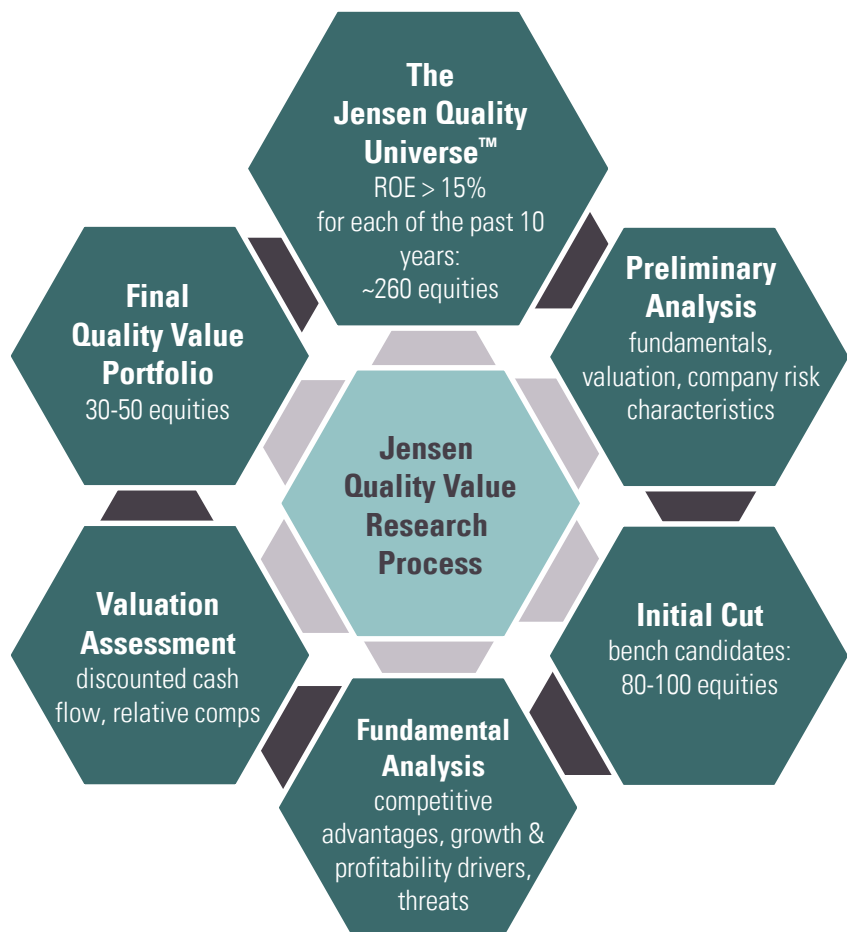
Class J Shares **JNVSX**

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 look for undervalued stocks of high quality companies that are experiencing a temporary dislocation in fundamentals. This often results in meaningful valuation disconnects between our estimate of what those businesses may ultimately be worth and their current share price. 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

A company will be sold from the Jensen Quality Value Discipline if:

- + It no longer meets one or more of the criteria of the investment process
- + Its fundamentals deteriorate, lowering ROE below 15% on an annual basis, indicating a possible loss of competitive advantage
- + The Investment Team determines that another qualifying company has a better opportunity to achieve the Fund's objective

Fund Facts

Symbol: **JNVSX**CUSIP: **89833W527**Minimum: **\$2,500**

Investment Objective

The objective of the Jensen Quality Value 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 Tyra Pratt, CFA® Jorge Rivas, CFA®
Kurt Havnaer, CFA® Adam Calamar, CFA®

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.

Portfolio P/E – I/B/E/S 1 Year Forecast EPS: This calculation uses median I/B/E/S (Institutional Brokers Estimate System) consensus EPS estimates for the next fiscal year to calculate a P/E ratio. An adjustment is made to accommodate different fiscal year-ends and reporting time lags.

Price/Book Ratio: The weighted average of the price/book value of ratios of the equity securities referenced. The P/B ratio is calculated by dividing current price of the stock by the company's book value per share.

The information presented here is for the Jensen Quality Value Fund, a public mutual fund. Alpha and beta are compared against the Russell 2500 Index, and are no guarantee of future results. All characteristics as of June 30, 2020.

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.

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.

Jensen Quality Value Fund Statistics

Total Net Assets	\$45,764,154
Inception Date	3/31/2010
Number of Stocks	37
Percent of Net Assets in Stocks (%)	95.54

Top 10 Holdings

% of Net assets as of 06/30/20

Broadridge Financial Solutions Inc	4.25
Lennox International Inc	4.00
Crown Holdings Inc	3.79
Equifax Inc	3.70
Encompass Health Corp	3.66
Laboratory Corporation Of America Holdings	3.60
CBRE Group Inc	3.55
Varian Medical Systems Inc	3.48
General Mills Inc	3.31
Genuine Parts Co	3.27

Portfolio Characteristics

	JNVSX	Russell 2500 Index	Russell Midcap
EPS Growth - 5Yr	11.1	13.4	14.3
EPS Variability - 10 Yr	32.2	64.7	55.2
ROE - 5Yr	29.0	10.8	14.8
Price/Cash Flow	14.3	18.5	16.1
Portfolio P/E – I/B/E/S 1 Yr Forecast EPS	20.7	20.4	21.7
Price/Book	5.30	2.07	2.63
Gross Dividend Yield	1.48	1.49	1.70
Weighted Avg. Market Cap (\$bil)	13.95	4.74	15.63
Standard Deviation - 5 Yr	15.92	19.31	NA
Alpha - 5Yr	0.60	0.00	NA
Beta - 5Yr	0.78	1.00	NA
Sharpe Ratio - 5Yr	0.26	0.22	NA

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

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Historical Performance (%)

Average Annual Returns as of June 30, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception (3/31/10)
Jensen - Class J	21.16	-1.69	5.13	5.35	10.00	8.50
Russell 2500	26.56	-4.70	4.08	5.41	11.46	10.03
Russell Midcap	24.61	-2.24	5.79	6.76	12.35	10.90

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. All returns include the reinvestment of dividends and capital gains. To obtain updated performance information that is current as of the most recent month end, please call 1-800-992-4144 or visit www.jenseninvestment.com. All returns include the reinvestment of dividends and capital gains. Performance shown is for the Class J Shares; because the performance for each share class is calculated on the fees and expenses of that class, performance for other Fund share classes will differ.

The J Shares Gross Annual Operating Expense Ratio: 1.51% Net Annual Operating Expense Ratio: 1.06% The Adviser has contractually agreed to waive fees through January 15, 2021 as needed in order to limit the Fund's expense ratios.

The 30 day SEC yield for the Jensen Quality Value Fund J Shares was subsidized: 0.38% and unsubsidized: -0.16%, as of June 30, 2020

The Fund invests in mid and smaller capitalization companies, which involve additional risks such as limited liquidity and greater volatility.

The Russell 2500 is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. This index is unmanaged, and you cannot invest directly in an index.

The Russell Midcap Index is a market capitalization-weighted index comprised of 800 publicly traded U.S. companies with market caps between \$2 and \$10 billion. The 800 companies in the Russell Midcap Index are the 800 smallest that comprise Russell 1000 Index. The index is unmanaged and you cannot invest directly in an index.

Performance Attribution(%)

March 31, 2020 through June 30, 2020

	Benchmark: Russell 2500	Avg Port Weight	Port Return	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
GICS Sector	Communication Services	2.46	0.64	0.00	3.01	22.76	0.69	0.02	-0.61	-0.58
	Consumer Discretionary	15.46	34.55	5.10	10.53	47.07	4.53	1.03	-1.77	-0.73
	Consumer Staples	12.20	14.49	1.88	3.07	20.43	0.66	-0.62	-0.74	-1.36
	Energy	0.00	0.00	0.00	1.59	49.92	0.68	-0.30	0.00	-0.30
	Financials	0.00	0.00	0.00	13.92	14.99	2.18	1.60	0.00	1.60
	Health Care	15.65	11.98	2.04	17.55	32.33	5.56	-0.05	-3.13	-3.18
	Industrials	21.80	24.71	5.26	14.21	23.00	3.37	-0.09	0.24	0.15
	Information Technology	17.87	27.55	4.83	18.52	35.34	6.28	-0.04	-1.24	-1.28
	Materials	6.21	19.60	1.26	4.87	24.80	1.25	-0.01	-0.34	-0.36
	Utilities	0.00	0.00	0.00	3.76	1.10	0.07	1.06	0.00	1.06
	Real Estate	3.80	19.92	0.89	8.95	13.97	1.27	0.74	0.32	1.06
	Cash	4.55	0.04	0.00	0.00	0.00	0.00	0.00	-1.35	0.00
TOTAL	100.00	*21.26	21.26	100.00	26.54	26.54	1.99	-7.27	-5.28	

*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-year periods ended June 30, 2020.

Top Contributors (%)

Tractor Supply Co	1.69
Best Buy Co Inc	1.40
ON Semiconductor Corp	1.39
Broadridge Financial Solutions Inc	1.38
Equifax Inc	1.37

Bottom Contributors (%)

Encompass Health Corp	-0.07
Omnicom Group Inc	0.00
U S Dollar	0.00
Waters Corp	0.02
Citrix Systems Inc	0.02

U.S. Performance Summary

The U.S. equity market, as measured by the Russell 2500 Index, produced a return of 26.56%, and the Jensen Quality Value Fund—Class J Shares—returned 21.16%, underperforming the Index.

Following a record decline of 29.72% in the first quarter due to uncertainty surrounding the novel coronavirus outbreak, the Russell 2500 Index rebounded sharply during the second quarter on expectations of easing shelter in place orders and nascent signs of improving economic activity.

In keeping with the Fund's investment discipline, every company considered must be profitable at a level high enough to achieve a Return on Equity of at least 15% for each of the last ten consecutive years, as determined by Jensen's Investment Committee. In our opinion, generating a ROE of 15% or more for at least a decade is an indication of sustained competitive advantages. From the qualifying universe, we select companies for the portfolio based upon fundamental research and relative stock price valuations.

The top contributor to Fund relative performance over the last three months was **Tractor Supply (TSCO)**, an operator of rural lifestyle stores in the U.S., serving recreational farmers, ranchers, tradesman and small businesses. Products sold by the company include hardware, lawn and garden items, tools, clothing and equine, livestock, pet and small animal products. The company's stock performed well as it reported solid same store sales growth as consumers stocked up on essential items in response to the COVID-19 pandemic.

Best Buy (BBY), a retailer of consumer electronics and appliances, including computers, cell phones, televisions, refrigerators, dishwashers and ranges, was the Fund's second largest contributor to performance. During the first few weeks of the quarter, BBY's on-line sales of products used to facilitate working from home increased meaningfully due to the pandemic. In addition, BBY's flexible omnichannel approach allowed it to meet customer demand by enabling curbside pickup in the vast majority its of retail locations. As the quarter progressed and stay-at-home orders eased, BBY's stock continued to perform well as its stores re-opened, prompting investors to expect improvements in the company's results. Other notable contributors to performance included **ON Semiconductor (ON)**, **Broadridge Financial Solutions (BR)** and **Equifax (EFX)**.

The top detractor from Fund performance during the quarter was **Encompass Healthcare (EHC)**, an operator of in-patient rehabilitation facilities and provider of home

healthcare and hospice services. The company's in-patient rehabilitation facilities provide 24-hour care and physical therapy to patients discharged from acute care hospitals. Encompass's recent results were negatively impacted by higher costs stemming from the COVID-19 outbreak. In our opinion, investor concerns regarding the possibility of lower admissions due to patients delaying elective surgeries at acute care hospitals also weighed on the stock price.

Omnicom (OMC), one of the world's largest advertising agencies, was the second largest detractor from performance during the quarter due to concerns about a reduction in advertising expenditures as the pandemic severely reduced economic activity. Other notable detractors from performance during the quarter included **Waters Corp (WAT)** and **Citrix Systems (CTXS)**.

Jensen's benchmark agnostic approach to sector weightings results from our bottom-up investment discipline. From an allocation perspective, the Fund's relative performance benefited from its underweight in Financials and Utilities and its overweight in Consumer Discretionary companies. Individual stock selection in the Industrials and Real Estate sectors also boosted relative performance. Sector detractors from relative performance included the Fund's overweight in Consumer Staples and Industrials and its underweight in Energy. Security selection in the Healthcare, Consumer Discretionary and Information Technology sectors also detracted from performance.

Portfolio Changes

As of June 30, 2020, the Jensen Quality Value Fund owned 37 companies. Portfolio changes during the quarter were driven by valuation and fundamental analysis. The team sold **Citrix Systems (CTXS)** due to the high valuation on the company's shares as well as **Western Union (WU)** and **Hanes Brands (HBI)** over concerns about the strength of both companies' long-term fundamentals. **Levi Strauss & Co (LEVI)**, the largest denim apparel company in the world, was added to the portfolio during the quarter due to the strength of its brands, leading market position, global scale, international growth opportunities and the attractive valuation on the company's stock.

Jensen Outlook

We do not expect the market to appreciate at rates seen in the immediate period after the collapse of the first quarter. Fundamental financial information remains challenging with most companies having withdrawn or reduced

2Q20 Commentary

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

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.

Given that the health pandemic has not subsided either globally or in the United States, we have some reservations that corporate fundamentals remain stressed and are not necessarily strong enough to justify the market's second quarter returns. We also note that the lack of earnings visibility due to the uncertainty created by the pandemic is fueling an environment of heightened speculation where the recognition of stable earnings and solid competitive advantages, hallmarks of the companies 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 Portfolio.

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 Portfolio 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 are confident we will all get through this together.

If you would like this fact sheet emailed to you on a quarterly basis, please visit www.jenseninvestment.com

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INVESTMENT MANAGEMENT

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Basis Point: Is a value equaling one one-hundredth of a percent (1/100 of 1%).
Free Cash Flow: Is equal to the after-tax net income of a company plus depreciation and amortization less capital expenditures.

Must be preceded or accompanied by a current prospectus.

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