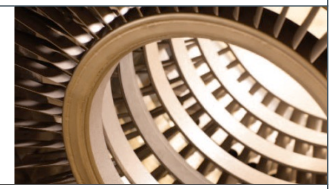
FACT SHEET

06/30/2021

Jensen Quality Growth Fund



Class I Shares **JENIX**

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: **JENIX** | CUSIP: **476313309** | Minimum: **$250,000**

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, 2021.

Jensen Quality Growth Fund Statistics

Total Net Assets	**$10,516,734,648**
Number of Stocks	**28**
Percent of Net Assets in Stocks (%)	**99.25**
Portfolio Turnover (%) – Fiscal year ended 5/31/21	**12.45**
Annual Operating Expense Ratio (%)	**0.60**

Top 10 Holdings

% of Net assets as of 06/30/21

Microsoft Corp	**7.12**
Alphabet Inc	**7.10**
PepsiCo Inc	**6.07**
Johnson & Johnson	**5.71**
3M Co	**5.28**
Becton Dickinson And Co	**5.09**
Stryker Corp	**4.84**
Accenture Plc	**4.64**
Apple Inc	**4.53**
Nike Inc	**4.39**

Portfolio Characteristics

	JENIX	S&P 500	Russell 1000 Growth
EPS Growth – 5Yr	**13.3**	19.3	27.9
EPS Variability – 10Yr	**29.7**	47.1	45.6
ROE – 5Yr	**32.1**	23.4	29.4
Price/Cash Flow	**24.4**	20.0	32.1
Port. P/E – I/B/E/S 1 Yr Forecast EPS	**24.4**	22.3	31.0
Gross Dividend Yield	**1.55**	1.37	0.71
Weighted Avg Market Cap ($Bil)	**516.00**	542.71	794.99
Standard Deviation – 5Yr	**13.52**	14.99	16.11
Alpha – 5Yr	**1.64**	0.00	4.77
Beta – 5Yr	**0.88**	1.00	1.03
Sharpe Ratio – 5Yr	**1.21**	1.10	1.40
Active Share (%)	**77.01**	-	-

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

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

Historical Performance (%)

Average Annual Returns as of June 30, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	15 Years
Jensen – Class I	**7.86**	**35.42**	**18.49**	**17.49**	**14.55**	**11.58**
S&P 500	8.55	40.79	18.67	17.65	14.84	10.73
Russell 1000 Growth	11.93	42.50	25.14	23.66	17.87	13.53

Annual Total Returns as of December 31 of Each Year

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Jensen – Class I	**-0.70**	**13.90**	**32.63**	**11.98**	**1.80**	**12.29**	**23.56**	**2.44**	**29.34**	**18.62**
S&P 500	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Russell 1000 Growth	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49

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 is for the Class I Shares; 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 I Shares annual operating expense ratio is 0.60%. The 30 day SEC yield for the Jensen Quality Growth Fund I Shares was 0.96% as of 06/30/21.

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, 2021 through June 30, 2021

	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	6.95	18.39	1.21	11.06	10.72	1.17	-0.09	0.50	0.41
	Consumer Discretionary	11.20	7.85	0.90	12.30	6.95	0.86	0.03	0.13	0.16
	Consumer Staples	11.11	3.46	0.41	6.00	3.83	0.24	-0.24	-0.05	-0.29
	Energy	0.00	0.00	0.00	2.81	11.30	0.31	-0.08	0.00	-0.08
	Financials	0.34	0.94	0.02	11.55	8.36	0.95	-0.05	0.07	0.02
	Health Care	23.95	4.45	1.09	12.93	8.19	1.06	-0.03	-0.91	-0.94
	Industrials	13.02	12.04	1.51	8.77	4.48	0.40	-0.15	0.96	0.81
	Information Technology	32.60	8.78	2.90	26.71	11.56	3.08	0.21	-0.93	-0.72
	Materials	0.00	0.00	0.00	2.74	4.97	0.14	0.10	0.00	0.10
	Utilities	0.00	0.00	0.00	2.59	-0.41	-0.01	0.24	0.00	0.24
	Real Estate	0.00	0.00	0.00	2.54	13.09	0.32	-0.11	0.00	-0.11
	Cash	0.83	0.01	0.00	0.00	0.00	0.00	-0.08	0.00	-0.08
	TOTAL	**100.00**	***8.04**	**8.04**	**100.00**	**8.52**	**8.52**	**-0.26**	**-0.23**	**-0.48**

*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, 2021.

Top Contributors (%)

Alphabet Inc	**1.21**
Microsoft Corp	**1.01**
Intuit	**0.93**
Equifax	**0.69**
Nike Inc	**0.65**

Bottom Contributors (%)

Cognizant Technology Solutions	**-0.36**
Verisk Analytics	**-0.01**
US Dollar	**0.00**
Procter & Gamble	**0.01**
Marsh & McLennan	**0.02**

U.S. Performance Summary

The U.S. stock market continued the performance pattern of recent quarters, recording a fifth consecutive quarter of positive performance. Investors have appeared more exuberant in anticipation of a broad reopening of the economy as vaccination approvals and rollouts have enabled substantial numbers of people in the United States and elsewhere to be vaccinated and begin a return to relative normalcy. Many companies have seen improving quarterly business results, albeit against very easy comparisons, providing the foundation for another relatively strong period for the S&P 500 Index. The Index ended the quarter with a positive return of 8.55%.

The second quarter of 2021 also saw the Jensen Quality Growth Fund Portfolio ("Portfolio") produce a positive return, albeit it slightly underperformed the S&P 500 Index. Underperformance was primarily due to market participants' lack of enthusiasm for higher-quality companies. This is not uncommon in a "risk on" market environment in which more speculative options have led the rally. Our analysis indicates a clear lack of focus on quality factors by investors over the last twelve months, although we have noted some rotation favoring quality investments more recently. This rotation has not yet been sufficient to overcome the "risk on" market environment, and lower-quality headwinds were still greater than the overall underperformance experienced by the Portfolio.

At the sector level, the Portfolio's overweight to more consistent, defensive companies in the Consumer Staples and Industrials sectors detracted from relative performance but was offset to a degree by the Portfolio's overweight to the Information Technology sector. From a stock selection perspective, selection in the Industrials and Communications Services sectors contributed to the Portfolio's performance, while selection in the Information Technology and Healthcare sectors detracted from performance as investors sought stocks perceived to be more directly tied to the reopening of the economy.

The Portfolio's top performer in the second quarter was **Alphabet (GOOGL)**, a leading technology services and hardware company that comprises dominant products including Search, YouTube, Android, and Chrome. The continuing recovery in macroeconomic activity has helped boost business performance at Alphabet over the last three fiscal quarters, with increases in advertiser spending producing a solid recovery in margins for the business. The stock price has reflected this favorable performance and the resiliency of Alphabet's business model. In our view, competitive advantages for the company remain intact despite the shocks to economic activity experienced over the last twelve months and investments in the Google cloud business are also showing strength.

The largest detractors to performance were **Cognizant Technology Solutions (CTSH)** and **Verisk Analytics (VRSK)**. We recently added Verisk Analytics to the Portfolio as noted in our April 2021 commentary and we remain confident in the company's long-term opportunity set. Cognizant Technology Systems is an IT consulting and technology services provider. The company's core offerings include Technology Strategy Consulting, Complex Systems Development, Enterprise Software/Cloud Implementation and Maintenance, Data Warehousing and Business Intelligence, and Business Process Outsourcing (BPO). Cognizant tailors its services to specific industries and utilizes an integrated on-site/offshore business model. This on-site/offshore business model combines technical and account management teams located on-site at the customer location and offshore technical teams at dedicated development centers located primarily in India.

The company is in a transition during which it is upgrading its service offerings and how it implements those new services. The company's managers have indicated that this transition has been taking longer than expected, which has impacted near-term business performance as reflected in the stock price performance. We spoke with the Cognizant leadership team to reconcile our viewpoints with the company's. Our belief is that this transition was a larger project than expected, but that they have a good understanding of the challenges. The company is also addressing higher-than-normal attrition rates in key skill areas, an industry issue, which has also impacted investor sentiment.

Based on our ongoing analysis, we are optimistic that the company has done what is necessary and we expect that the business will improve on its execution. Reinforcing this thesis is Cognizant's own guidance toward positive high single-digit topline revenue growth and low double-digit earnings per share for this year. Nevertheless, we remain alert and continue to carefully monitor the company's results.

Portfolio Changes

The Investment Team added a new position in **Marsh McLennan (MMC)** during the quarter.

Founded over 150 years ago, Marsh McLennan (MMC) is a leading professional services firm, offering its clients advice and solutions in areas of risk, strategy, and people. Marsh McLennan operates four distinct businesses in two segments, Risk & Insurance Services (RIS, 60% of sales) and Consulting (40% of sales).

Within RIS, (50% of sales) Marsh is the #1 global insurance broker, and Guy Carpenter (10% of sales) is tied as the leading global reinsurance broker. Within Consulting, Mercer (28% of sales) is the #1 health & benefits broker, #1 retirement advisor, and #1 outsourced Chief Investment Officer (OCIO), while Oliver Wyman (12% of sales) is a leading strategy consultant.

Economies of scale and switching costs represent the company's two main competitive advantages across its range of businesses. For example, in insurance brokerage, Marsh is one of only two companies with the global scale necessary to effectively serve Fortune 1000 multinational clients, with its local operations established across more than 130 countries. Insurance brokers also benefit from high customer switching costs due to the combination of in-depth client knowledge and their role as independent fiduciaries in matching risk exposures with insurance coverages. In consulting, Mercer clients include over 95% of Fortune 500 companies, a testament to its strong brand and leadership position in health, wealth and career advice and solutions.

Marsh McLennan's revenue model is a critical component of our investment thesis, primarily consisting of sales commissions for brokerage services and advisory fees for consulting services. Unlike insurers, brokers do not take underwriting risk, resulting in minimal capital intensity and a much less volatile organic growth profile relative to that of insurance carriers. Consequently, the Marsh McLennan business model has attractive characteristics, including low capital intensity, good margins at scale and high recurring revenues due to sticky advisory relationships and annual policy renewals.

We expect Marsh McLennan to continue to grow through a combination of organic growth arising from strong underlying demand for its brokerage and consulting services, together with opportunistic and accretive bolt-on acquisitions to expand its service offerings and geographic footprint.

Marsh McLennan demonstrates many of the 'Quality Growth' attributes we favor, including sustainable competitive advantages, high returns on equity, strong and improving margins, an excellent management team, and consistent free cash flow generation.

Along with this addition, the Investment Team remained active in trimming positions seen as more fully valued or more challenged in the current environment to reflect Jensen's convictions in the businesses and relative valuation opportunities within the context of ongoing economic uncertainty.

Jensen Outlook

Much has been written about the recent rise in the U.S. inflation data, manifested in rising wage and commodity costs and supply chain dislocations and exacerbated by overall strength in consumer balance sheets arising from the substantial stimulus and assistance distributed since the pandemic was declared in early 2020.

Inflationary pressures are very real; what remains to be seen and is harder to predict is how long such pressures will remain. Combined with potential upward pressure on interest rates and a likely return to slower overall growth rates for business performance once the easy comparisons come to an end, we are mindful that there is meaningful potential for market volatility going forward.

When fiscal and monetary support eases, we believe that a more normalized economic environment could prove a headwind to the market and thus give pause to what has been a very strong bull market recovery. It could become more challenging for companies to continue producing strong business results, especially if they lack the competitive advantages and substantial free cash flow generation that we believe is necessary to navigate more challenging economic circumstances.

High-quality businesses such as the ones in which the Portfolio invests enjoy the foundations noted above and thus, to our view, should be well-positioned to weather the ups and downs of a recovering global economy buffeted by rising costs and episodic flareups in the pandemic. Although these businesses were not rewarded to the extent that lower-quality companies were in recent quarters, we believe that they will be favored as a more normalized environment returns. Further, the market dominance of high-quality companies provides pricing power that we believe can offset inflationary headwinds that erode the value proposition of lower-quality businesses.

At Jensen we remain focused on the long term, investing in individual companies we deem to be of the highest quality as evidenced by strong and durable business characteristics. Our research prizes dominant competitive advantages, balance sheet strength, and free cash flow consistency and provides a framework to understand the companies in which we invest. Our decision making is driven by this critical bottom-up fundamental business analysis. While the Portfolio companies are not immune to global stresses, we remain confident that they possess business models that mitigate economic risk and have the potential to reduce the volatility of the Portfolio's returns. Our goal has been and remains to be to produce strong long-term returns while minimizing the risk of permanent loss of capital.

We believe the companies in the Portfolio should perform relatively well from a fundamental standpoint given their competitive positions and strong cash flow generation. Further, because of higher valuations and continued emphasis on equities by most investors, short-term market volatility stemming from any of the factors discussed earlier could also provide us with attractive opportunities as it has in the past. We see this as a key activity for a high conviction, active investment management firm—utilizing market volatility and pricing dislocations as an opportunity to take advantage of disconnects in the stocks of these businesses.

As we look to the remainder of 2021 and beyond, our near-term investment focus will be to analyze additional information about our companies' revenue, earnings, and cash flow growth expectations, and to monitor the evolving trends associated with the global economic reopening and the impact of some of the pressures discussed earlier. This will further shape our outlook for each business model and the future prospects of those companies. We believe the environment will continue to improve for high-quality businesses as economic reality highlights the inherent strengths that such businesses possess and differentiates these companies from less robust competition.

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

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

JENSEN™ INVESTMENT MANAGEMENT

1.800.992.4144

jenseninvestment.com

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.

This must be preceded or accompanied by a prospectus.

The Jensen Quality Growth Fund is distributed by Quasar Distributors, LLC