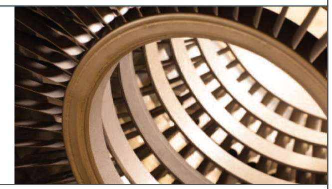
FACT SHEET

09/30/2021

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 September 30, 2021.

Jensen Quality Growth Fund Statistics

Total Net Assets	**$9,873,912,768**
Number of Stocks	**29**
Percent of Net Assets in Stocks (%)	**99.25**
Portfolio Turnover (%) – Fiscal year ended 5/31/21	**12.45**
Annual Operating Expense Ratio (%)	**0.61**

Top 10 Holdings

% of Net assets as of 09/30/21

Alphabet Inc	**7.09**
Microsoft Corp	**7.07**
PepsiCo Inc	**6.09**
Johnson & Johnson	**5.43**
Stryker Corp	**4.85**
Apple Inc	**4.62**
3M Co	**4.60**
Becton Dickinson And Co	**4.59**
Accenture Plc	**4.48**
UnitedHealth Group Inc	**4.11**

Portfolio Characteristics

	JENIX	S&P 500	Russell 1000 Growth
EPS Growth – 5 Yr	**13.2**	19.4	27.8
EPS Variability – 10 Yr	**29.6**	47.6	47.2
ROE – 5 Yr	**29.9**	21.6	26.8
Price/Cash Flow	**22.3**	17.9	29.0
Port. P/E – I/B/E/S 1 Yr Forecast EPS	**23.3**	21.0	28.7
Gross Dividend Yield	**1.56**	1.40	0.72
Weighted Avg Market Cap ($Bil)	**532.77**	564.87	826.18
Standard Deviation – 5 Yr	**13.92**	15.20	16.40
Alpha – 5 Yr	**1.99**	0.00	4.70
Beta – 5 Yr	**0.89**	1.00	1.03
Sharpe Ratio – 5 Yr	**1.17**	1.04	1.32
Active Share (%)	**76.51**	-	-

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 September 30, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	15 Years
Jensen – Class I	**2.17**	**26.24**	**16.07**	**17.36**	**16.60**	**11.28**
S&P 500	0.58	30.00	15.99	16.90	16.63	10.37
Russell 1000 Growth	1.16	27.32	22.00	22.84	19.68	13.33

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 0.61%. The 30 day SEC yield for the Jensen Quality Growth Fund I Shares was 0.91% as of 09/30/21.

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 (%)

June 30, 2021 through September 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	7.41	9.49	0.69	11.29	1.62	0.17	-0.04	0.57	0.53
	Consumer Discretionary	11.83	-1.99	-0.21	12.11	-0.07	-0.01	-0.01	-0.22	-0.22
	Consumer Staples	9.75	2.15	0.21	5.81	-0.31	-0.02	-0.04	0.25	0.20
	Energy	0.00	0.00	0.00	2.54	-1.63	-0.05	0.06	0.00	0.06
	Financials	1.39	8.04	0.10	11.13	2.74	0.30	-0.21	0.06	-0.15
	Health Care	23.27	1.64	0.40	13.34	1.43	0.19	0.11	0.04	0.15
	Industrials	12.22	-3.23	-0.38	8.29	-4.21	-0.34	-0.19	0.13	-0.06
	Information Technology	33.42	4.66	1.50	27.82	1.34	0.37	0.04	1.09	1.13
	Materials	0.00	0.00	0.00	2.55	-3.51	-0.09	0.11	0.00	0.11
	Utilities	0.00	0.00	0.00	2.50	1.78	0.05	-0.03	0.00	-0.03
	Real Estate	0.00	0.00	0.00	2.62	0.88	0.02	-0.01	0.00	-0.01
	Cash	0.70	0.01	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01
	TOTAL	**100.00**	***2.29**	**2.29**	**100.00**	**0.58**	**0.58**	**-0.21**	**1.92**	**1.72**

*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 September 30, 2021.

Top Contributors (%)

Alphabet Inc	**0.69**
Accenture	**0.42**
Intuit	**0.40**
Pfizer	**0.38**
Microsoft Corp	**0.31**

Bottom Contributors (%)

3M	**-0.55**
United Parcel Service Inc	**-0.24**
Nike Inc	**-0.23**
Mastercard	**-0.09**
UnitedHealth Group	**-0.08**

U.S. Performance Summary

The U.S. stock market continued the familiar performance pattern of recent quarters, recording a sixth consecutive quarter of positive returns. However, a marked shift in sentiment took place in September as investors tempered their exuberance in response to inflationary pressure, rising wage costs, and global supply chain issues increasingly evident in the business performance of many companies. Additionally, signals from the U.S. Federal Reserve that suggest an impending tightening of stimulus measures also pressured stock markets. Nevertheless, the S&P 500 Index ended the quarter with a positive return of 0.58%.

The third quarter of 2021 also saw the Jensen Quality Growth Fund ("Portfolio") produce a positive return, outperforming the S&P 500 Index as interest in quality companies increased in the face of the pressures noted above.

At the sector level, the Portfolio's overweight in the Industrials sector and underweight in the Financials sector detracted from performance. This was offset by the Portfolio's overweight to the Health Care sector and lack of presence in the Materials sector. From a stock selection perspective, selection in the Information Technology and Communications Services sectors contributed to the Portfolio's performance, while selection in the Consumer Discretionary sector detracted from performance as investors favored stocks with more consistent growth potential as concerns of an economic slowdown resurfaced.

The Portfolio's top performers in the third quarter were **Alphabet (GOOGL)**, a leading technology services and hardware company that comprises dominant products including Search, YouTube, Android and Chrome, and **Accenture (ACN)**, a global management consulting, technology services, and outsourcing company. The continuing recovery in macroeconomic activity helped boost business performance at Alphabet this year with increases in advertiser spending producing a solid recovery in margins. Accenture has continued to see strong revenue growth across all of its segments as the economic recovery continues and companies continue to look for opportunities to improve their business efficiencies. The stock price appreciations for each company have reflected their solid corporate performances and the resiliency of each company's business model. In our view, the competitive advantages for both companies remain intact despite the shocks to global economic activity experienced over the last eighteen months.

The largest detractors to the Portfolio's performance were **3M** and **United Parcel Service (UPS)**. Business performance at 3M continues to be solid at both the divisional and geographic segments, a testament to the broad-based and global footprint of the company. Recent stock performance, however, reflects short-term concerns over supply chain disruptions, raw material and logistics headwinds, and litigation concerns. We believe the market underappreciates the strength of the company's short-cycle businesses and that the litigation concerns are overstated. We recognize that pressures exist concerning the margin impact of supply chain bottlenecks and raw materials costs. Nonetheless, we believe our long-term model appropriately accounts for these risks and note that management raised its most recent guidance, giving us confidence that the health of the overall business remains robust.

UPS has enjoyed robust business performance that began in earnest during the pandemic as favorable e-commerce trends that emerged during the economic shutdowns due to COVID-19 proved durable. The company has substantial scale advantages due to its much larger size than nearest rival FedEx, and UPS has shed asset intensive businesses such as its less-than-truckload trucking division while adding asset-light businesses in an effort to become more productive and less capital intensive. Despite strong economic guidance from the company, the stock lagged in the third quarter as investor concerns over flat package volumes, deceleration of recent revenue growth, and continued margin gains have weighed. The Investment Team took the opportunity to reduce our overall position in UPS after strong performance earlier in the year. We believe the company is appropriately positioned as we balance the opportunities for future growth with the challenges the business may face if economic growth becomes more volatile in the face of the Delta variant and inflationary pressures on the company's business operations become more of a headwind.

Portfolio Changes

The Investment Team reentered a position in **Amphenol (APH)** during the quarter.

The investment case for Amphenol is largely unchanged from that of our 2008 purchase, which was based on the company's strong competitive position in the global market for interconnect and sensor products. Interconnect and sensor systems are used in a broad variety of end markets and applications, including mobile devices, information technology systems, automotive design, and industrial manufacturing. These products are typically critical components to end-product design, placing Amphenol in an advantageous location within the OEM (original equipment manufacturer) supply chain.

We expect Amphenol to grow and create business value due to end market growth and technology leadership. End market activity is boosted by secular growth drivers including mobile device development, cloud computing, electronic vehicle manufacturing, and industrial automation. Amphenol's manufacturing scale and reputation as a technology leader are beneficial in end markets with shorter product cycles and product design lead times.

We finished liquidating the Portfolio's previous Amphenol holding in December 2020 due to elevated stock price valuation. However, due to an improved growth outlook, we now view the shares as attractively valued and are pleased to resume a stake in what we consider a quality growth business.

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 the ongoing economic volatility.

Jensen Outlook

Since the pandemic was declared nearly nineteen months ago, the U.S. stock market has experienced many gyrations, albeit resulting in positive overall returns. In recent months, we saw more muted returns and a shift favoring companies that demonstrate quality factors such as stable profitability, strong and consistent margins, and positive earnings increases. We believe this shift change in sentiment reflects concerns over slowing economic growth and the rise of the Delta variant together with other headwinds noted below.

More recently, there have been concerns over inflationary pressures, wage and commodity cost increases, and global supply chain disruptions that have muted the more enthusiastic stock market returns evident earlier in the year. We believe that these pressures are real, although the severity of the correspondent impacts on corporate earnings remains to be seen. Some of the headwinds may be short-term in nature while others may be more structural.

Additionally, the prospect for an increase in interest rates has also grown, together with the very real likelihood of higher corporate taxes. Although the U.S. Congress is currently negotiating the scale of the tax changes, they could meaningfully reduce projected 2022 earnings and thus impact valuations, particularly for highly-valued companies that have experienced strong stock price appreciation over recent quarters.

Lastly, the substantial stimulus programs that acted as a salve for the U.S. economy and stock market during the pandemic are unlikely to be extended, as they have served their purpose. Likewise, sovereign debt levels around the globe have increased substantially due to pandemic assistance, and we remain mindful of a potential "fiscal cliff" appearing in 2022 that may not have been fully discounted by the markets thus far.

Despite the challenges noted, we remain confident that the quality businesses that we favor are well positioned to navigate a potentially more stressful environment. We seek to invest in high-quality businesses because of the very attributes that dominant competitive advantages and successful long-term business models can provide. As and when fiscal and monetary support eases, we believe that a more normalized economic environment could prove a headwind and give pause to what has been a very bullish market. Further, if corporate tax rates increase meaningfully, it could become more challenging for companies to sustain strong business results, especially if they lack the sound competitive advantage profiles and substantial free cash flow generation that we believe is necessary to grow in more challenging economic circumstances.

High-quality businesses such as the ones in which the Portfolio invests enjoy the foundations noted above and thus, in our view, should be well-positioned to weather the peaks and troughs of a recovering global economy buffeted by rising costs and episodic flareups in the pandemic. Further, the market dominance evident in high-quality companies provides pricing power that we believe can mitigate inflationary headwinds that erode the value proposition of lower-quality businesses.

At Jensen we remain focused on the long term. 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 remain impressed with the performance of the companies that comprise the Portfolio and the resilience of their business models in response to economic events and disruptive competition. Such resilience and the ability to consistently reinvest growing free cash flow in long-term growth opportunities have long been central tenets of our investment strategy. We constantly seek information that will inform and enhance our decision making in mitigating business, pricing, and positioning risk and believe that the current environment is an opportunity for focused, active investment managers such as Jensen to make a positive difference on behalf of our investors. Further, we are confident that the changes we have made in the Portfolio over the last few quarters have upgraded the fundamental business and valuation profile of the Portfolio.

As we consider the foregoing challenges and opportunities, we believe that our long-term focus on risk management remains as important as ever. In our opinion, the Portfolio's companies are well positioned to continue executing their strategic initiatives, use their cash flows to continue to reinvest in future growth opportunities, and reward shareholders in the shorter term in the form of dividends and share buybacks.

Regardless of what happens in the remainder of 2021 and beyond, paying attention to company fundamentals can help investors manage risk. It should also offer a measure of capital protection in more volatile markets and provide the opportunity for long-term capital appreciation.

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.

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