

FACT SHEET

12/31/2021

Jensen Quality Value Fund



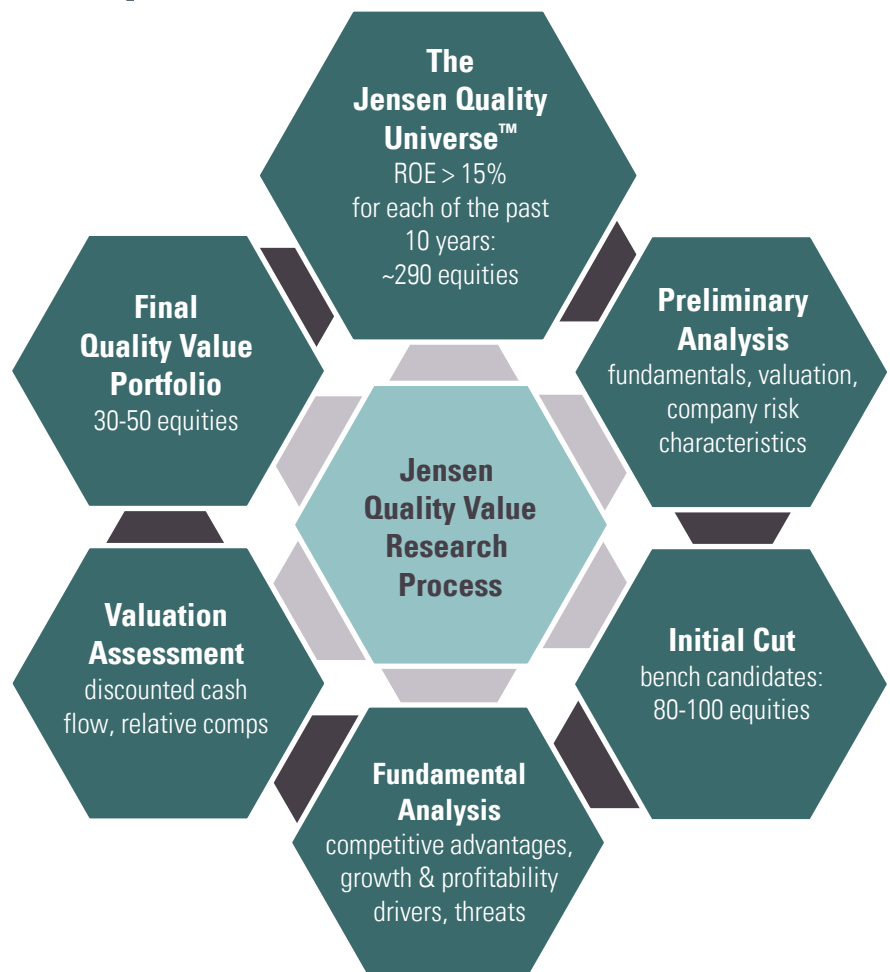
Class I Shares **JNVIX**

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: **JNVIX**

CUSIP: **89833W519**

Minimum: **\$250,000**

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 Kurt Havnaer, CFA® Megan Romero
Adam Calamar, CFA® Tyra Pratt, CFA® Mitchell Cameron

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.

Active Share: is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index.

The information presented here is for the Jensen Quality Value Fund, a public mutual fund. Alpha and beta are compared against the Russell Midcap Index, and are no guarantee of future results. All characteristics as of December 31, 2021.

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	\$194,136,013
Inception Date	03/31/2010
Number of Stocks	37
Percent of Net Assets in Stocks (%)	97.35

Top 10 Holdings

% of Net assets as of 12/31/21

Equifax Inc	4.27
Laboratory Corporation of America Holdings	4.11
Factset Research Systems Inc	4.08
Genuine Parts Co	4.06
Church & Dwight Co Inc	3.98
Copart Inc	3.97
Hasbro Inc	3.88
Crown Holdings Inc	3.88
Scotts Miracle-Gro Co	3.84
Microchip Technology Inc	3.75

Portfolio Characteristics

	JNVIX	Russell Midcap	Russell Midcap Value
EPS Growth – 5 Yr	11.5	14.6	10.5
EPS Variability – 10 Yr	31.4	61.3	64.0
ROE – 5 Yr	31.6	15.5	13.7
Price/Cash Flow	16.7	18.4	14.2
Portfolio P/E – I/B/E/S 1 Yr Forecast EPS	19.9	20.3	17.3
Price/Book	6.08	3.69	2.69
Gross Dividend Yield	1.23	1.24	1.65
Weighted Avg. Market Cap (\$bil)	23.14	25.39	23.00
Standard Deviation – 5 Yr	16.08	17.85	18.79
Alpha – 5 Yr	1.09	0.00	-3.74
Beta – 5 Yr	0.86	1.00	1.03
Sharpe Ratio – 5 Yr	0.83	0.78	0.54
Active Share	93.49	–	–

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 December 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years
Jensen – Class I	10.82	27.89	23.08	14.43	13.41
Russell Midcap*	6.44	22.58	23.29	15.10	14.91
Russell Midcap Value*	8.54	28.34	19.62	11.22	13.44
Russell 2500	3.82	18.18	21.91	13.75	14.15

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 I Shares; performance for other Fund share classes will differ.

The I Shares Gross Annual Operating Expense Ratio: 1.00%. Net Annual Operating Expense Ratio: 0.82%. The Adviser has contractually agreed to waive fees through September 30, 2022 as needed in order to limit the Fund's expense ratios.

The 30 day SEC yield for the Jensen Quality Value Fund I Shares was subsidized: 0.42% and unsubsidized: 0.36%, as of December 31, 2021.

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

The Russell Midcap Index is a market capitalization weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion. The 800 companies in the Russell Midcap Index are the 800 smallest of the 1,000 companies that comprise Russell 1000 Index. This index is unmanaged and you cannot invest directly in an index.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes Russell Midcap Index companies with lower price-to book ratios and lower forecasted growth values. It is market capitalization weighted. This index is unmanaged and you cannot invest directly in an index.

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.

*Effective as of September 30, 2021, the Russell Midcap Index has replaced the Russell 2500 Index as the Fund's primary benchmark. The Quality Value Investment Team believes the Russell Midcap Index better represents the investable opportunity set for the Fund than does the Russell 2500 Index. The Quality Value Investment Team also selected the Russell Midcap Value Index as the Fund's new secondary benchmark.

Performance Attribution (%)

September 30, 2021 through December 31, 2021

	Benchmark: Russell Midcap	Avg Port Weight	Port Return	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
GICS Sector	Communication Services	0.00	0.00	0.00	3.89	-9.18	-0.36	0.67	0.00	0.67
	Consumer Discretionary	21.76	9.41	2.04	12.60	2.84	0.36	-0.32	1.47	1.14
	Consumer Staples	12.00	13.62	1.62	3.27	8.93	0.29	0.20	0.54	0.75
	Energy	0.00	0.00	0.00	3.92	5.67	0.24	0.02	0.00	0.02
	Financials	4.29	23.32	0.95	12.57	5.67	0.72	0.07	0.70	0.77
	Health Care	7.94	-1.13	-0.04	11.27	1.44	0.17	0.24	-0.22	0.02
	Industrials	25.70	11.52	2.98	15.36	8.62	1.28	0.26	0.76	1.02
	Information Technology	16.33	15.96	2.57	19.31	8.03	1.50	-0.04	1.25	1.21
	Materials	7.50	10.09	0.74	5.36	12.06	0.62	0.12	-0.13	-0.01
	Utilities	0.00	0.00	0.00	4.49	12.79	0.57	-0.27	0.00	-0.27
	Real Estate	2.29	11.45	0.28	7.96	13.10	1.02	-0.39	-0.03	-0.42
	Cash	2.20	0.01	0.00	0.00	0.00	0.00	-0.19	0.00	-0.19
	TOTAL	100.00	*11.13	11.13	100.00	6.41	6.41	0.37	4.35	4.71

*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 December 31, 2021.

Top Contributors (%)

Factset Research Systems	0.95
Church And Dwight	0.84
F5	0.69
Equifax Inc	0.67
Genuine Parts Co	0.65

Bottom Contributors (%)

Encompass Health Co	-0.54
Best Buy	-0.07
United Rentals	-0.06
Maximus	-0.06
U S Dollar	0.00

U.S. Performance Summary

After a relatively tepid third quarter of 2021, investors bid up stock prices in the fourth quarter, with strong retail spending and rising wages partly offsetting concerns over inflation, rising wage costs, global supply chain issues, and emerging coronavirus variants. The Russell Midcap Index returned 6.44% during the quarter, while the Russell 2500 Index returned 3.82%.

During the fourth quarter of 2021, the Jensen Quality Value Fund ("Portfolio") produced a positive return, outperforming the Indexes as interest in quality companies increased due to the pressures noted above.

At Jensen, our investment discipline requires that every company considered must be profitable at a level high enough to achieve a Return on Equity (ROE) of at least 15% for each of the last ten consecutive years, as determined by Jensen's Investment Team. 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. We believe that over a full market cycle, the shares of these higher-quality businesses will outperform those of lower-quality businesses, but over shorter time periods relative performance differences are to be expected.

Jensen's benchmark-agnostic approach to sector weightings is a consequence of our bottom-up investment discipline.

Relative to the Russell Midcap Index, the Portfolio's performance benefited from an underweight in the Communication Services sector, offset by negative impacts from relative underweights in the Real Estate and Utilities sectors and an overweight in the Consumer Discretionary sector. Stock selection in most sectors contributed positively to the Portfolio's relative performance, partly offset by negative impacts from companies in the Health Care and Materials sectors.

Relative to the Russell 2500 Index, the Portfolio's performance benefited from underweights in the Health Care and Communication Services sectors and an overweight in the Industrials sector, offset by negative impacts from relative underweights in the Real Estate, Utilities, and Financials sectors and an overweight in the Consumer Discretionary sector. Stock selection in most sectors enhanced relative returns.

Contributors and Detractors

FactSet Research Systems (FDS), a provider of financial information and related analytical software, was the largest contributor to relative performance during the quarter. We believe this was driven by the company's quarterly earnings results, which

were above the expectations of many investors. We continue to have a positive long-term view of Factset's business due to the company's durable barriers to entry, high customer switching costs, competitive products, solid long-term growth drivers, and strong balance sheet.

Church & Dwight (CHD), a marketer of personal care and household products, was the second largest contributor to Portfolio performance. During the quarter, the company reported sales and earnings results ahead of the expectations of most investors. We believe CHD continues to benefit from market leadership in niche categories, a diversified portfolio of products, and opportunities to expand market share in the U.S. and globally.

Other notable companies that contributed positively to Portfolio performance included **F5 (FFIV)**, a software company specializing in data security and server software, **Equifax (EFX)**, a provider of consumer credit reports and related business services, and **Genuine Parts Company (GPC)**, a distributor of automotive and industrial parts.

Encompass Health (EHC), an operator of patient recovery and rehabilitation services, was the largest detractor from relative returns during the quarter. The company reported solid revenue and earnings growth, but high labor costs and reduced elective procedures during the pandemic kept results below the expectations of many investors. Over the long term, we believe EHC benefits from its strong market position, cost effectiveness, quality of care, high barriers to entry, and solid long-term growth drivers including an aging population.

Best Buy (BBY), a retailer of electronics and appliances, was the second largest detractor from relative returns. While the company reported revenue and earnings growth above expectations, we believe shares sold off due to concerns over cost inflation and the emergence of new coronavirus variants that may reduce retail sales. Notwithstanding these short-term challenges, we believe the company continues to benefit from strong customer demand for technology products.

Other notable detractors from quarterly performance included **United Rentals (URI)**, a tool and equipment rental company, **Maximus (MMS)**, a provider of outsourced business services to governments, and **the Portfolio's cash position**, which is necessary to accommodate client inflows and outflows.

Portfolio Changes

As of December 31, 2021, the Portfolio was invested in 37 companies. Portfolio changes during the quarter were driven by valuation and fundamental analysis. During the period, the Investment Team initiated a new position in **ResMed (RMD)**, a vertically integrated

medical device company focused on treating, diagnosing, and managing respiratory disorders including sleep-disordered breathing, chronic obstructive pulmonary disease, neuromuscular disease, and other chronic illnesses. We believe the company's innovation pipeline, intellectual property, leading market position, and recurring revenue business model provide substantial competitive advantages. The Investment Team continues to adjust the positioning of other companies in the Portfolio to take advantage of relative valuation opportunities.

Jensen Outlook

As we look forward to 2022, we maintain a more cautious outlook for market returns in the coming quarters although we recognize that several factors make any forecast challenging. They include but are not limited to higher inflation, the specter of rising interest rates and ongoing cost pressures from the labor markets and supply chains, substantially lower fiscal spending in support of the domestic economy, and the ongoing evolution of the pandemic with new treatments and rising vaccination rates offset by new variants.

Adding to the difficulty is the apparent deadlock in the U.S. Congress that makes any additional federal fiscal support for the economy highly unlikely to occur, especially at levels seen during the worst of the pandemic's early months. Also, in reaction to higher inflation, the U.S. Federal Reserve has already communicated its intent for as many as three increases in the Fed Funds rate next year that will likely produce additional pressure on companies and their business performance in the coming months.

We certainly recognize that the market is forward-looking, but we remain mindful that many of the factors we have noted are unlikely to subside for some time, causing overall uncertainty to continue. Consequently, the path forward may continue to be uneven and potentially unnerving for investors. Additionally, and regrettably, the

pandemic will soon enter its third year. While we may be closer to its end than its beginning, it is still a major economic factor with the potential to mute business performance and negatively impact the health and wellbeing of the global population.

We believe uncertainty can provide opportunities for higher-quality, more resilient businesses to garner favor from investors seeking lower volatility in the face of the issues discussed here. For example, we view pricing power to help mitigate inflation and financial flexibility to help manage higher interest rates as advantages of the businesses in which we invest. We also believe that our ongoing active management of the Portfolio has enabled us to upgrade the quality and growth outlook of the Portfolio while maintaining an adequate margin of safety producing an attractive option to manage future volatility.

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 2022 and beyond, paying attention to company fundamentals can help investors manage risk. It should also offer a measure of capital protection in more volatile or generally lower return 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.



1.800.992.4144

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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.

Margin of Safety: A principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value.

Must be preceded or accompanied by a current prospectus.

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