

FACT SHEET

03/31/2025

Jensen Quality Growth Fund


 Class I Shares **JENIX**

The Jensen Investment Philosophy

A consistent, sustainable investment process is vital to weathering different 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 search for quality companies by targeting exceptional businesses that have consistently achieved a high return on equity (ROE) over the prior ten years, are in excellent financial condition, and are capable of sustaining outstanding business performance.



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 as determined by the Investment Team, indicating a possible loss of competitive advantage
- + The market price of a business exceeds our estimate of full value
- + It is displaced by an 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 group of experienced business professionals, each with investment, management, or accounting experience.

Portfolio Managers

Allen Bond, CFA
Rob McIver

Adam Calamar, CFA
Kurt Havnaer, CFA

Kevin Walkush
Jeff Wilson, CFA

Portfolio Statistics Definitions

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

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.

Dividend Yield: This statistic reflects the annual rate at which dividends are being paid, including extra dividends. This is calculated by the indicated annual dividend for each stock divided by the price of the stock.

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.

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.

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/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.

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.

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.

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.

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

Weighted Average Market Cap: Is when each component is weighted according to the size of its total market capitalization.

Jensen Quality Growth Fund Statistics As of March 31, 2025

Total Net Assets	\$6,219,854,187
Number of Stocks	28
Percent of Net Assets in Stocks (%)	99.13
Portfolio Turnover (%) – Fiscal year ended 5/31/24	10.47
Annual Operating Expense Ratio (%)	0.60%

Top 10 Holdings % of Net Assets as of March 31, 2025

Marsh & McLennan Companies Inc	7.41%
Microsoft Corp	7.21%
Apple Inc	7.13%
Accenture PLC	6.49%
Stryker Corp	6.34%
Intuit Inc	5.96%
Alphabet Inc	4.89%
Mastercard Inc	4.37%
Automatic Data Processing Inc	4.24%
Broadridge Financial Solutions Inc	3.87%

For a full list of this Fund's current holdings, please visit www.jenseninvestment.com/growth-fund-holdings.

Portfolio Characteristics As of March 31, 2025

	JENIX	S&P 500	Russell 1000 Growth
EPS Growth – 5Yr	13.4	18.9	25.2
EPS Variability – 10 Yr	19.5	48.0	43.4
ROE – 5Yr	33.3	23.6	31.2
Price/Cash Flow	25.5	18.7	26.4
Port. P/E – I/B/E/S 1 Yr Forecast EPS	26.0	21.3	26.5
Dividend Yield	1.26	1.37	0.67
Weighted Avg Market Cap (\$bil)	680.32	907.67	1430.47
Standard Deviation – 5Yr	15.76	16.90	20.30
Alpha – 5Yr	-1.84	0.00	-0.36
Beta – 5Yr	0.89	1.00	1.14
Sharpe Ratio – 5Yr	0.76	0.94	0.85
Active Share (%)	76.05	-	-

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 visit www.jenseninvestment.com/growth-prospectus.

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 March 31, 2025.

Historical Performance (%) Average Annual Returns as of March 31, 2025

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Jensen – Class I	-1.40	-1.40	4.25	4.78	14.71	11.71	12.11
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50	13.15
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12	15.29

Annual Total Returns as of December 31 of Each Year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jensen – Class I	1.80	12.29	23.56	2.44	29.34	18.62	30.33	-16.34	16.91	10.28
S&P 500	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Russell 1000 Growth	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36

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 www.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 0.69% as of 03/31/25.

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.

Attribution Analysis (%) December 31, 2024 through March 31, 2025

	Benchmark: S&P 500 Index	Avg Port Weight	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Sector Alloc Effect	Stock Select Effect	Total Effect
GICS Sector	Communication Services	5.52	-1.05	9.55	-6.21	-0.60	0.09	-0.73	-0.64
	Consumer Discretionary	5.43	-0.27	10.83	-13.85	-1.52	0.53	0.50	1.03
	Consumer Staples	5.69	0.08	5.66	5.23	0.26	0.03	-0.20	-0.17
	Energy	0.00	0.00	3.31	10.21	0.33	-0.46	0.00	-0.46
	Financials	11.24	1.12	14.06	3.52	0.46	-0.22	0.76	0.54
	Health Care	15.52	0.70	10.57	6.54	0.62	0.51	-0.24	0.27
	Industrials	16.90	0.89	8.32	-0.19	-0.02	0.35	0.93	1.28
	Information Technology	36.94	-2.65	31.22	-12.66	-4.05	-0.49	2.13	1.64
	Materials	1.94	0.03	1.96	2.81	0.05	0.00	-0.01	-0.01
	Utilities	0.00	0.00	2.39	4.94	0.11	-0.21	0.00	-0.21
	Real Estate	0.00	0.00	2.14	3.63	0.07	-0.16	0.00	-0.16
	Cash	0.83	0.01	0.00	0.00	0.00	0.03	0.00	0.03
	TOTAL	100.00	-1.15	100.00	-4.28	-4.28	-0.01	3.14	3.13

Source: Refinitiv Eikon. Attribution analysis is an analytical process used to understand the factors contributing to a portfolio's relative performance. For equity portfolios, it dissects a portfolio's relative performance into sector weighting and security decisions. See the performance table above for the actual total returns for the Fund for the quarter and other periods ended March 31, 2025.

Top Contributors (%) As of March 31, 2025

Marsh & McLennan Companies Inc	0.93
Waste Management Inc	0.42
Johnson & Johnson	0.32
Broadridge Financial Solutions Inc	0.26
KLA Corp	0.26

Bottom Contributors (%) As of March 31, 2025

Alphabet Inc	-1.05
Apple Inc	-0.90
Microsoft Corp	-0.83
Accenture PLC	-0.75
Nike Inc	-0.32

U.S. Performance Summary

For the first quarter of 2025, the S&P 500 Index ("Index") produced a total return of -4.27%, representing a sharp reversal of the equity market rally that began in October 2022. Information Technology and Consumer Discretionary sector stocks were the primary detractors to the market's return, while stocks in the Energy, Utilities, Consumer Staples and Real Estate sectors produced positive returns.

The Jensen Quality Growth Fund I Shares ("Portfolio") produced a return of -1.40% (net of fees) in the first quarter, outperforming the Index by 287 basis points. From a quality perspective, the Portfolio's overweight position to high-quality stocks contributed to its relative outperformance as investment returns in those stocks (A+, A and A-, as measured by the S&P Quality & Dividend Rankings) exceeded that of lower-quality stocks (B+ and lower).

At the sector level, the Portfolio's security selection within the Information Technology sector was the largest contributor to relative investment performance. Within the sector, Portfolio holdings **KLA Corp (KLAC)** and **Intuit Inc (INTU)** were the strongest contributors. The Portfolio's lack of exposure to **Broadcom Inc (AVGO)** and **Nvidia Corp (NVDA)** also contributed positively. Stock selection in the Industrials, Financials and Consumer Discretionary sectors were also key positive contributors, as were the Portfolio's overweights in the Health Care and Industrials sectors and underweight in the Consumer Discretionary sector. On the negative side, security selection in the Communication Services sector and a lack of exposure to the Energy sector constrained relative investment performance.

The Portfolio's top individual performers in the quarter were **Marsh & McLennan Companies Inc (MMC)** and **Waste Management Inc (WM)**.

Marsh & McLennan Companies is a professional services firm, offering clients advice and solutions in areas of risk, strategy and people. MMC is a top-five Portfolio holding due to its attractive quality business characteristics, including strong and durable customer relationships resulting in high retention rates and high switching costs. We view MMC as a high-quality capital-light financial services provider that we believe continues to provide a strong value proposition for its clients. MMC's strong contribution to performance during Q1 can be attributed to an acceleration in its primary insurance brokerage business and broad-based organic growth across its four business lines. In our view, the company remains well positioned to help clients navigate risks and uncertainty, with high demand for MMC's advice and solutions.

Waste Management is the largest waste disposal company in North America, serving more than 20 million residential, commercial, industrial and municipal customers. The company's largest segment is collection, but WM also offers landfill, transfer and recycling services. In the quarter, shares reacted positively to evidence of the successful integration of a large, recent acquisition target. WM remains a core portfolio holding due to its market leading waste collection and disposal network, capital efficiency and ongoing cost efficiency programs.

The leading individual detractors from Portfolio performance during the quarter were **Alphabet Inc (GOOGL)** and **Apple Inc (AAPL)**.

Alphabet Inc is a communications services and technology company, renowned for flagship products like Google Search, Android and YouTube. The company's shares declined during the quarter, driven by investor sensitivity of its progress in integrating artificial intelligence (AI) into its products and services as well as AI's potential to disintermediate its core search business. Despite near-term headwinds from adverse U.S. antitrust rulings and potential market share pressures from emerging AI-driven competition in its core search business, we remain confident in our long-term investment thesis. This confidence is rooted in Alphabet's dominant position in online advertising, the pervasive use of Google Search and YouTube, and its growing leadership in enterprise cloud and AI.

Apple is a global consumer electronics and services company. During the quarter the company's shares declined, driven by investor disappointment over the company's announced indefinite delay of its AI features which were viewed as a near-term catalyst for sales of hardware such as iPhones, iPads and Macs. Despite this setback, we remain encouraged by the continued growth of the company's high-margin services segment. Apple remains a core Portfolio holding, supported by its strong brand, high switching costs, and robust product and services ecosystem.

Portfolio Changes

During the quarter, the Quality Growth Investment Team initiated a new position in **Abbott Laboratories (ABT)**.

Abbott is a global healthcare company with a medical devices division, complemented by diagnostics, established pharmaceuticals and nutrition businesses. Sales are geographically diversified, with 39% originating from the U.S. and 61% from international markets.

Abbott benefits from a wide range of competitive strengths at both the company and segment levels. The company's diversified business makeup helps mitigate risk associated with any single segment.

Moreover, Abbott is a leading competitor in each of the industries it operates in, capitalizing on economies of scale, switching costs and brand equity.

Abbott recently qualified for our investable universe, and we believe that the company will be a strong addition to the Quality Growth Strategy given its high-quality attributes, favorable growth outlook and attractive valuation.

Additionally, we executed several incremental additions and reductions to existing positions to upgrade the balance of quality, growth and valuation within the Portfolio. These include additions to **Sherwin-Williams Co (SHW)**, **Cadence Design Systems Inc (CDNS)** and **Copart Inc (CPRT)**, and reductions to **Home Depot Inc (HD)**, **PepsiCo Inc (PEP)** and **Johnson & Johnson (JNJ)**.

Jensen Outlook

After an extended “risk-on” period that characterized much of 2023 and 2024, investors demonstrated risk aversion in early 2025. This abrupt pivot in market behavior should not come as a surprise. As we stated in our previous commentary, “In our experience, changes in market sentiment often occur capriciously and without warning.”

It remains to be seen, however, how long this period of caution will persist as we observe a number of potentially offsetting market forces.

Continued market volatility is supported by aggressive U.S. trade policies that heighten geopolitical tensions, potentially triggering retaliation and eroding business confidence. Simultaneously, interest rates remain elevated, dampening consumer and corporate spending. All the while, elevated market valuations leave little room for error, increasing the risk of market corrections.

On the positive side, AI-related spending remains robust, S&P 500 Index earnings are expected to advance in 2025, a resilient U.S. labor market supports consumer confidence, and the U.S. Federal Reserve maintains an inclination toward further rate cuts.

Notwithstanding the current uncertainties, we remain confident that unpredictable markets can create opportunities for long-term investors focused on high-quality companies. High-quality businesses typically benefit from durable competitive advantages, steady free cash flow generation and attractive long-term growth opportunities. In an environment characterized by an uncertain macroeconomic outlook, we believe these high-quality attributes can provide resiliency via pricing power and financial flexibility.

The Jensen Investment Team remains confident in the strategy and process guiding the management of the Portfolio. Our goal remains the ownership of a portfolio of companies positioned to grow and accrue business value. We seek to participate in this as investors via the long-term ownership of what we believe are fairly priced, high-quality stocks. We believe these attributes enable quality companies to generate business returns consistently above their cost of capital, ultimately resulting in shareholder value creation.

We are tremendously grateful for the ongoing support of our firm and investment strategies from our partners and clients. Thank you.

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

<div>JENSEN INVESTMENT MANAGEMENT</div> <div>1.800.992.4144</div> <div>jenseninvestment.com</div>	Free Cash Flow: Is equal to the cash from operations of a company less capital expenditures.
	S&P Earnings and Dividend Rankings: (also known as “quality rankings”) S&P Earnings and Dividend Rankings score the financial quality of several thousand U.S. 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.
	Basis Point: Is a value equaling one one-hundredth of a percent (1/100 of 1%).
This must be preceded or accompanied by a prospectus.	
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