



Jensen Quality Growth and Mid Cap Funds

OCTOBER 2024

ESTIMATED CAPITAL GAINS DISTRIBUTIONS

jenseninvestment.com

Important Information: Jensen Fund Estimated 2024 Capital Gains Distributions

To assist you with your year-end investment and tax planning strategies, the Jensen Quality Growth Fund and Jensen Quality Mid Cap Fund (the "Jensen Funds") are providing preliminary estimates of their capital gains distributions.

Using the estimates below. The numbers are only estimates and are subject to change between now and the expected payment dates due to market movements, fund cash flows, ongoing portfolio transactions and other factors. The exact amounts to be paid by the Funds will be available on the Fund's payable date. The dates shown are subject to change.

Long-Term Capital Gains Distributions

The Funds expect to pay a long-term capital gains distribution to shareholders on November 13, 2024. The estimated record date, estimated ex-dividend date and estimated payable/reinvestment dates are as follows:

Jensen Quality Growth Fund	Jensen Quality Mid Cap Fund
<ul style="list-style-type: none"> • Record Date: November 12, 2024 • Ex-dividend Date: November 12, 2024 • Payable/Reinvestment Date: November 13, 2024 <p>Long-Term Capital Gains Distributions by Share Class:</p> <ul style="list-style-type: none"> • Class J: \$6.62 per share • Class I: \$6.62 per share • Class R: \$6.62 per share • Class Y: \$6.62 per share <p>The Fund's <u>estimated</u> long-term capital gains distributions this year are \$6.62/share, compared to \$4.14/share paid for 2023.</p>	<ul style="list-style-type: none"> • Record Date: November 12, 2024 • Ex-dividend Date: November 12, 2024 • Payable/Reinvestment Date: November 13, 2024 <p>Long-Term Capital Gains Distributions by Share Class:</p> <ul style="list-style-type: none"> • Class J: \$1.03 per share • Class I: \$1.03 per share • Class Y: \$1.03 per share <p>The Fund's <u>estimated</u> long-term capital gains distributions this year are \$1.03/share. The Fund did not pay long-term capital gain distributions in 2023.</p>

Short-Term Capital Gains Distributions

The Funds do not expect to pay a short-term capital gains distribution for shareholders in 2024.

It should be noted that the projections listed above were computed based on data as of October 3, 2024, and therefore should be considered estimates only. As estimates, these numbers are subject to change prior to the actual distribution dates.



The Funds do not estimate quarterly dividends of net investment income.

Final capital gains distribution figures will be posted to the website on November 13, 2024.

Additional Reminders about Distributions:

- Distributions may also be subject to state and local income taxes.
- Selling or exchanging shares just prior to an anticipated distribution and buying them back later may trigger wash sale consequences, depending on the timing of the transactions.
- A purchase of shares just prior to a dividend or capital gain distribution results in a portion of the purchase price being returned to the investor as a taxable distribution.
- Corporations, trusts, partnerships and other types of entities that own fund shares may have special tax considerations.

Please remember that this material is only a general discussion of capital gains and federal income tax matters, provided for educational and informational purposes only, and it is not intended as tax or investment advice or for use to avoid penalties that may be imposed under U.S. federal tax laws. Each investor’s tax and investment considerations may be different. If you have additional questions, please call your financial advisor or tax consultant.

The data shown above does not include estimates of payments of dividends from net investment income (which are taxed to individuals as ordinary income).

We thank you for your continued support of the Jensen Funds and invite any questions you may have.

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Please visit www.jenseninvestment.com/growth-prospectus for a current Jensen Quality Growth Fund prospectus.

Please visit www.jenseninvestment.com/mid-cap-global-funds-prospectus for a current Jensen Quality Mid Cap Fund prospectus.



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On September 30, 2024, the Jensen Quality Value Fund was renamed the Jensen Quality Mid Cap Fund.

The Jensen Quality Growth 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.

Jensen Quality Growth Fund and Jensen Quality Mid Cap Fund are distributed by Quasar Distributors, LLC.