Form ADV Part 2A

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Jensen Investment Management, Inc. ("Jensen"). If you have any questions about the contents of this Brochure, please contact Jensen's Chief Compliance Officer at (503) 726-4384 and/or cco@jenseninvestment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Jensen is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration does not imply any certain level of skill or training.

Additional information about Jensen Investment Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This brochure has been updated to reflect the addition of the Jensen U.S. Quality Index Strategy. There are no other material changes to this brochure since the March 27, 2026 update.

The purpose of this document is to describe, among other things, the types of advisory services offered by Jensen, related fees, material facts, and known material conflicts of interest that could affect Jensen's relationship with its clients.

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Item 4 - Advisory Business

Jensen Investment Management, Inc. ("Jensen") is an independent, employee-owned investment advisory firm that was established in 1988 in the Portland, Oregon area. Jensen provides investment management services to a wide array of individual and institutional clients, including private clients, pension plans, foundations, endowments, and other businesses. In addition, Jensen acts as the investment adviser to three mutual funds and two exchange-traded funds (collectively the "Jensen Funds" or "Funds"): the Jensen Quality Growth Fund, the Jensen Global Quality Growth Fund, the Jensen Quality Mid Cap Fund, the Jensen Quality Growth ETF, and the Jensen U.S. Quality Index ETF. Jensen also acts as an investment adviser to a collective investment fund ("CIF").

Jensen is wholly owned by its employees. Jensen's principal owner is Robert McIver, Managing Director – President and Portfolio Manager, who owns more than 25% but less than 50% of the firm. The remainder of Jensen is owned by employees, each of whom owns less than 25% of the firm.

As of September 30, 2026, Jensen managed $3,769,611,844 (USD) in regulatory assets under management. Regulatory assets under management are calculated using the same methodologies applied in Jensen's Form ADV Part 1. As of September 30, 2026 Jensen had Assets Under Advisement ("AUA") totaling $1,016,488,644. AUA are assets in model delivery program relationships for which Jensen does not maintain investment discretion over the assets.

The primary goal of Jensen's equity investment strategies is to provide long-term capital appreciation for its clients. Jensen currently offers four primary investment strategies: the Jensen Quality Growth Strategy, the Jensen Global Quality Growth Strategy, the Jensen Quality Mid Cap Strategy, and the Jensen U.S. Quality Universe Strategy.

As discussed in further detail below in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss, each Strategy's Investment Team selects the securities for investment in the respective strategies they manage. Clients whose accounts are invested in the Jensen Quality Growth Strategy, Jensen Global Quality Growth Strategy, the Jensen Quality Mid Cap Strategy, and/or the Jensen U.S. Quality Universe Strategy via a separately managed account are permitted to impose reasonable account restrictions such as restrictions regarding investments in specific securities, types of securities, industry sectors, tax sensitivities, etc.

In addition to investments in the Jensen Quality Growth Strategy, the Jensen Global Quality Growth Strategy, the Jensen Quality Mid Cap Strategy, and the Jensen U.S. Quality Universe Strategy, either in a separately managed account or via an investment in the Fund(s), depending on each client's needs, Jensen has discretion to invest client assets in: (i) exchange-listed domestic securities; (ii) domestic securities traded over-the-counter; (iii) foreign securities; (iv) corporate debt securities (other than commercial paper); (v) commercial paper; (vi) certificates of deposit; (vii) municipal securities; (viii) proprietary or non-proprietary mutual fund or exchange-traded fund shares; (ix) United States government and government agency securities, etc. Jensen also purchases other types of securities for clients if directed to do so by the client.

Jensen has contractual relationships with investment advisers in which Jensen provides a model of one or more of its investment strategies to the advisers (also known as a model delivery program). In these relationships, Jensen does not have investment discretion over the investment adviser's client account(s), nor does Jensen communicate directly with the investment adviser's clients. Jensen receives an investment management fee directly from the adviser.

Jensen acts as a sub-advisor for several investment advisers. At the direction of the investment adviser, Jensen invests the assets of the adviser's clients in one or more of Jensen's investment strategies. While Jensen maintains investment discretion over the implementation of assets in the adviser's client accounts, Jensen does not enter into an investment management agreement or maintain direct communication with the adviser's clients. The investment adviser is responsible for determining whether a specific Jensen investment strategy is suitable for its clients. Typically, Jensen receives an investment management fee directly from the adviser.

In addition, Jensen manages accounts that are set up as dual-contract relationships. In these cases, the client executes separate investment management agreements with both an independent adviser and with Jensen. Jensen is not a party to the agreement between the client and the independent adviser. For these relationships, Jensen receives an investment management fee directly from the client or from the independent adviser. The client also pays a separate investment management fee to the independent adviser as set forth in the investment management agreement with the adviser.

Jensen acts as the investment adviser for a CIF that is available only to qualified retirement plans.

Mutual Fund and Exchange-Traded Fund Portfolio Management

As noted above, Jensen provides investment advisory services to the Jensen Quality Growth Fund, the Jensen Global Quality Growth Fund, the Jensen Quality Mid Cap Fund, the Jensen Quality Growth ETF, and the Jensen U.S. Quality Index ETF, all of which are funds registered under the Investment Company Act of 1940.

Jensen serves as the investment manager of the Funds and continuously manages each Fund's assets based on the investment goals and objectives as outlined in each Fund's prospectus.

Item 5 - Fees and Compensation

Fees for Institutional Investors

Jensen Quality Growth Strategy Separately Managed Accounts for Institutional Investors

Jensen's standard fee schedule for new Quality Growth Strategy separately managed accounts for institutional investors is shown in the table below and is based on a percentage of assets under management. The quarterly fee is one-fourth (1/4) of the annual fee rate indicated below, using the fair market value of the securities, accrued interest and dividends, and cash in the client's account at the end of that quarter.

Investment Account Value	Annual Fee Rate
First $25,000,000	0.55%
Next $25,000,000	0.50%
$50,000,000 and above	0.45%

Jensen's standard initial minimum account size for separately managed accounts of institutional investors in the Quality Growth Strategy is $5,000,000.00. As stated in Item 4 above, for relationships in which Jensen acts as a sub-adviser and manages assets for clients of other advisers, in which Jensen only provides the Jensen Quality Growth Strategy model to investment advisers, or in which Jensen is part of a dual-contract relationship, minimum account sizes and investment management fees vary.

Jensen Quality Mid Cap Strategy Separately Managed Accounts for Institutional Investors

Jensen's standard fee schedule for new Quality Mid Cap Strategy separately managed accounts for institutional investors is shown in the table below and is based on a percentage of assets under management. The quarterly fee is one-fourth (1/4) of the annual fee rate indicated below, using the fair market value of the securities, accrued interest and dividends, and cash in the client's account at the end of that quarter.

Investment Account Value	Annual Fee Rate
First $25,000,000	0.75%
Next $25,000,000	0.65%
$50,000,000 and above	0.55%

Jensen's initial minimum account size for separately managed accounts of institutional investors in the Quality Mid Cap Strategy is $5,000,000.00. As stated in Item 4 above, for relationships in which Jensen acts as a sub-adviser and manages assets for clients of other advisers, in which Jensen only provides the Jensen Quality Mid Cap Strategy model to investment advisers, or in which Jensen is part of a dual-contract relationship, minimum account sizes and investment management fees vary.

Jensen Global Quality Growth Strategy Separately Managed Accounts for Institutional Investors

Jensen's standard fee schedule for new Global Quality Growth Strategy separately managed accounts for institutional investors is shown in the table below and is based on a percentage of assets under management. The quarterly fee is one-fourth (1/4) of the annual fee rate indicated below, using the fair market value of the securities, accrued interest and dividends, and cash in the client's account at the end of that quarter.

Investment Account Value	Annual Fee Rate
First $100,000,000	0.75%
Next $100,000,000	0.65%
$200,000,000 and above	0.50%

Jensen's standard initial minimum account size for separately managed accounts of institutional investors in the Global Quality Growth Strategy is $100,000,000.00. As stated in Item 4 above, for relationships in which Jensen acts as a sub-adviser and manages assets for clients of other advisers, in which Jensen only provides the Jensen Global Quality Growth Strategy model to investment advisers, or in which Jensen is part of a dual-contract relationship, minimum account sizes and investment management fees vary.

Jensen U.S. Quality Universe Strategy Separately Managed Accounts for Institutional Investors

Jensen's standard fee schedule for new U.S. Quality Universe Strategy separately managed accounts for institutional investors is shown in the table below and is based on a percentage of assets under management. The quarterly fee is one-fourth (1/4) of the annual fee rate indicated below, using the fair market value of the securities, accrued interest and dividends, and cash in the client's account at the end of that quarter.

Investment Account Value	Annual Fee Rate
All assets	0.25%

Jensen's initial minimum account size for separately managed accounts of institutional investors in the U.S. Quality Universe Strategy is $500,000.00.

Fees for Private Client Accounts

Fee Schedule for Separately Managed Accounts of Individual Investors

Jensen's standard fee schedule for new Private Client Accounts invested in one or more of Jensen's investment strategies is shown in the table below and is based on a percentage of assets under management. Subject to the exceptions below, the quarterly fee is one-fourth (1/4) of the annual fee rate indicated below using the fair market value of the securities, accrued interest and dividends, and cash in the client's account at the end of that quarter. If the account only holds unsupervised securities (i.e., Jensen does not provide investment management services with respect to the security), the value of the cash and unsupervised securities are excluded from the aggregate total fair market value used to calculate management fees. The value of shares of the Jensen Quality Growth Fund, the Jensen Global Quality Growth Fund, the Jensen Quality Mid Cap Fund, the Jensen Quality Growth ETF, and/or the Jensen U.S. Quality Index ETF held in the client's account, if any, is excluded for purposes of determining Jensen's investment management fee.

Additionally, for accounts that only hold one or more of Jensen's funds, any cash held in those accounts is excluded from the aggregate total fair market value used to calculate investment management fees.

Investment Account Value	Annual Fee Rate
First $1,000,000	1.00%
Next $1,500,000	0.75%
Next $2,500,000	0.65%
Next $5,000,000	0.60%
Over $10,000,000	0.55%

Jensen's standard initial minimum account size for separately managed accounts of individual investors is $1,000,000.00. For accounts that fall below $1,000,000.00, in the portfolio manager's discretion, either a portion or all of the account's assets will be invested in the Jensen Funds and/or in other investments as determined by the Portfolio Manager and the client.

Additional Fee Information for All Accounts

Although Jensen does not customarily recommend margin accounts, a small number of Jensen's clients establish such accounts with their custodians. Any cash subject to a margin loan will not be deducted from the fair market value of a client's account for purposes of calculating the investment management fee.

At its discretion, Jensen reserves the right to waive fees for a portion or all of its services, including whether to include certain securities and/or cash in a client's billable assets and whether to increase or decrease the minimum account size it will accept. On a case-by-case basis, and in its sole discretion, Jensen negotiates fees for its investment advisory services based upon the nature of the services rendered, account size, account structure, servicing requirements, and/or any other pertinent factors unique to the relationship. Client accounts that are governed by a single investment management agreement, such as joint accounts or individual accounts of spouses, are grouped together for purposes of determining applicable fee breakpoints. Where clients have multiple investment management agreements and/or where client accounts are part of a larger client relationship that collectively has a significant amount of assets invested with Jensen, assets will be grouped together for purposes of determining applicable fee breakpoints. Such relationships include, but aren't limited to, families spanning multiple generations, accounts of multiple siblings or other similar familial relationships, clients whose accounts were established under prior family billing fee arrangements (legacy relationships), and institutional client relationships. Some accounts of former employees, their spouses, children, and relatives that are managed by Jensen are given a lower annual fee than the standard fees set forth above. The fees vary by client.

Jensen is compensated for its investment advisory services based on a percentage of assets under management. Jensen does not receive any direct transaction-related fees or other compensation.

Unless otherwise directed by the client, Jensen's standard advisory fees are payable, due, and collected quarterly in arrears based on the fair market value of the assets under management (securities, accrued interest and dividends, and cash) at calendar quarter end. Some clients request to prepay their fees on a quarterly basis or request that they be billed at different intervals.

Unless otherwise agreed, fees will be prorated beginning on the date Jensen first initiates a trade in a client's account and the date that Jensen ceases to exercise investment discretion over the client's account. In addition, with the exception of sub-advised and dual-contract accounts, on a case-by-case basis, Jensen will prorate (based on actual days and a 365-day year) its fee if, during any calendar quarter, a client's withdrawals from or contributions to an account exceed ten percent (10%) of total assets under management during the fee period based on the market value at the beginning of the fee period.

In addition to Jensen's advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker dealers. Please refer to Item 12 of this Brochure for additional information. Jensen is not directly compensated from these fees.

Pre-existing advisory clients are subject to Jensen's minimum account requirements and advisory fee schedules that were in effect at the time the client entered into the advisory relationship, amended its investment management agreement with Jensen, or as otherwise agreed upon between Jensen and the client. Therefore, Jensen's minimum account requirements and fee schedules will differ among clients.

Unless otherwise requested, Jensen will either invoice its clients or directly debit fees from the client's account with the custodian.

Where available, Jensen uses readily available market prices from independent pricing sources to value client assets. Where market prices are not readily available, Jensen provides fair valuations as determined by its Valuation Policies and Procedures. Because higher security valuations increase the amount of investment management fees owed to Jensen, any valuation of securities by Jensen presents a conflict of interest. To mitigate this conflict, Jensen's written fair value process includes established fair value methodologies that will be used in the event that securities do not have readily available market quotations.

Depending on the level of assets invested, the overall cost (e.g., investment management fees and other expenses) of investing in the Jensen Funds can be lower than the overall cost (e.g., investment management fees and other expenses) for management of a separately managed account in the Jensen Quality Growth Strategy, the Jensen Global Quality Growth Strategy, the Jensen Quality Mid Cap Strategy, or the Jensen U.S. Quality Universe Strategy. However, clients are unable to impose restrictions or guidelines, implement certain tax strategies, etc. if assets are invested in the Jensen Funds. Therefore, clients should consider these factors in determining which investment vehicle is most appropriate.

Portfolio Managers may provide advice to clients regarding transferring assets to Jensen from accounts not managed by Jensen, including IRA accounts or ERISA

accounts. These situations present a conflict of interest because Jensen charges fees based on its assets under management. Therefore, any transfer of assets to an account managed by Jensen will increase the amount of investment management fees Jensen receives. To mitigate this conflict, Portfolio Managers will discuss the benefits and disadvantages of each alternative to a rollover or transfer with the client.

Mutual Fund and Exchange-Traded Fund Investment Advisory Fees and Expenses

Jensen charges an asset-based fee for the investment advisory services it provides to each of the Jensen Funds. The fee arrangement for each Fund is described in each Fund's prospectus and SAI at www.jenseninvestment.com.

Because Jensen receives an asset-based fee from the Funds, any increase in the assets of the Funds, including the addition of client assets that are invested in the Funds by Jensen, increases the amount of investment management fees from the Funds collected by Jensen. As a result, a conflict of interest exists when Jensen recommends that clients invest assets in the Funds. To mitigate the risk, clients whose accounts are invested in one or more of the Funds will pay only those investment management fees charged to investors by the Fund(s). The value of Fund shares held in the client's separately managed account is excluded for purposes of determining the advisory fee Jensen charges. Further, the investment management fee rate that Jensen receives from the Funds is generally lower than the rate Jensen charges to clients for separately managed accounts. Clients bear their share of some of the expenses incurred by the Funds, including the investment advisory fee paid by each Fund to Jensen, and, as applicable, other expenses depending on the share class in which clients are invested. Jensen seeks to invest client assets in the lowest cost share class of the Jensen Funds available to them. These fees and expenses are described in each Fund's prospectus available at www.jenseninvestment.com.

Clients are able to purchase shares of the Funds through brokers or agents unaffiliated with Jensen. The total expense ratios for the share classes of each Fund are contained in the relevant Prospectuses.

Cash held in accounts that are solely invested in one or more Jensen Funds are excluded from the aggregate total fair market value of securities used to calculate client investment management fees.

Collective Investment Fund Fees and Expenses

Jensen charges an asset-based fee for the investment advisory services it provides to the Jensen Quality Growth CIF. Jensen's investment management fee, as well as other fees and expenses charged by the CIF, are contained in the participation agreements that are available to qualified retirement plans.

Termination of the Advisory Relationship

Termination of the advisory relationship is governed by the terms and conditions of the investment management agreement ("Agreement") between Jensen and the client. Upon Jensen's receipt of a client's written notice to terminate the Agreement, Jensen will continue to manage a client's assets in accordance with the Agreement,

unless otherwise notified by the client. For example, in some cases, clients notify Jensen of their intent to terminate the relationship at a specified future date, but request that Jensen continue managing the account until further notice. Clients pay investment management fees prorated though the date that Jensen ceases providing investment management services to the client. Fees will be calculated based on the market value of the billed assets on the date that Jensen ceases exercising discretionary management of those assets. All custodial termination and transfer fees, if any, assessed by the client's custodian are the responsibility of the client and are generally imposed by the custodian prior to transfer of assets from the account managed by Jensen.

Those clients who prepay their fees will receive a prorated refund in the event they close their investment account prior to quarter end. Fees will be prorated on the date that Jensen ceases to provide investment management services for the client's account.

Item 6 - Performance-Based Fees and Side-By-Side Management

Jensen does not participate in performance-based fee arrangements. Separately managed accounts invested in one or more of Jensen's investment strategies generally will participate in aggregated trades with the relevant strategy's model portfolio, subject to the exceptions discussed in Item 12.

Item 7 - Types of Clients

Jensen provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies (including mutual funds and exchange-traded funds)
- Pension and profit-sharing plans (other than plan participants)
- Pooled investment vehicles (other than investment companies)
- Charitable organizations and endowments
- Corporations or other businesses not listed above
- State or municipal governmental entities
- Other investment advisers

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The focus of Jensen's investment strategies is on the management of equity portfolios derived from a select universe of companies that have produced a long-term record of consistently high returns on shareholder equity. Jensen believes that the long-term returns generated by the stock and dividends of a quality business reflect that business's long-term growth in earnings and free cash flow. Jensen also believes that sustainable competitive advantages and persistent, strong business performance can yield long-term growth in earnings and capital appreciation while reducing investment risk. Company-specific external research is generally not used; however, Jensen's investment teams use external databases and industry information as resources for fundamental data. Additionally, for certain industries or sectors, research is directly purchased from outside firms due to their expertise in a particular industry or sector, but such resources normally do not represent a substantial portion of the total research utilized by the team.

The information below illustrates the overall investment process for creating and managing each strategy. Not all client accounts are managed exactly as detailed below due to client restrictions, investment guidelines, limitations, etc.

Jensen Quality Growth Strategy

The investment objective of the Jensen Quality Growth Strategy ("Strategy" as used in this section) is to achieve long-term capital appreciation. To achieve this objective, the Strategy invests primarily in the common stocks of approximately 25 to 30 companies selected according to the specific criteria established by the Quality Growth Investment Team ("Investment Team" as used in this section) as more fully described below.

Companies are selected from a universe of companies that have produced long-term records of consistently high returns on shareholder equity. In order to qualify for this universe, each company must have a market capitalization of $2 billion or more and a return on equity of 15% or greater in each of the last 10 years, as determined by the Investment Team. This universe can include companies with negative equity resulting from debt financing of large share repurchases. The Investment Team determines the companies that qualify for inclusion in the Strategy's investable universe on an annual basis. As determined by the Investment Team, a company must have satisfied all of the following criteria to be purchased by the Strategy:

- Be in excellent financial condition based on certain qualitative factors such as a company's ability to grow its business from free cash flow;

- Have established entry barriers as evidenced by: (i) differentiated products, which can be protected from competition by patents, copyright protection, effective advertising, or other means; (ii) economies of scale in the production, marketing, or maintenance of the company's products or services; (iii) absolute cost advantages, such as obtaining raw materials at lower costs; (iv) capital requirements at a level that makes it impractical for other firms to enter the business; or (v) other sustainable competitive advantages identified by the Investment Team;

- Have demonstrated a commitment to mitigating business risk and increasing shareholders' value by strategically investing free cash flow, acquiring companies that contribute to their competitive advantage, repurchasing outstanding shares, or increasing dividends;

- Have the capability of continuing to meet all of the above criteria; and

- Be priced below their full value.

In its determination of which companies qualify for purchase by the Strategy, the Investment Team assesses a company's competitive risks, regulatory risks, and environmental, social, and governance risks to assess whether company management has, in the opinion of the Investment Team, adequately managed the impact of those risks to mitigate business risk and enhance shareholder value. The Investment Team does not make portfolio purchase or sale decisions solely based

on its evaluation of ESG factors. The Investment Team believes that its focus on companies that historically have been able to achieve strong, consistent business performance and earnings growth over the long term, as determined by the Investment Team using the above-referenced criteria, is consistent with the Strategy's investment objective of long-term capital appreciation. The Strategy purchases securities with the expectation of holding them for long-term appreciation. The Strategy does not engage in active and frequent trading of portfolio securities to achieve its principal investment objective. The Investment Team might sell all or part of its securities of a portfolio company when the Investment Team determines that the security should be replaced with another qualifying security that has a greater opportunity for appreciation. A company's stock will also be sold if the company no longer satisfies the investment criteria specified above. In the event that the company no longer satisfies the investment criteria, and the failure is due to an extraordinary situation that the Investment Team believes will not have a material adverse impact on the company's operating performance, the Strategy is permitted to continue to hold and invest in the company. The strategies and timing for disposing of a position in any company that no longer satisfies the Strategy's investment criteria are based on various and ongoing security-specific and portfolio-level considerations taken into account by the Investment Team. As a result, the sale of a position in a Strategy company may occur over an extended period of time.

The Jensen Quality Growth Fund ("Fund" in this section) serves as the model portfolio for separately managed accounts invested in the Jensen Quality Growth Strategy ("Modeled Separately Managed Client Accounts"). Modeled Separately Managed Client Accounts are those accounts that do not have any client-imposed restrictions or whose restrictions (e.g., securities, concentration limits, etc.) are such that Portfolio Managers are not significantly prevented from fully implementing the Jensen Quality Growth Strategy in the client's account. Therefore, except as noted below, Jensen's investment process for Modeled Separately Managed Client Accounts invested in the Jensen Quality Growth Strategy is generally consistent from account to account. The holdings of such accounts generally mirror the holdings of the Fund, subject to any specific client investment limitations or requirements, any client tax-related trades and sensitivities (or holdings retained in order to avoid capital gains), or other purchases or sales made to meet specific client needs. As there are daily cash flows to and from the Fund, the Investment Team meets each morning to make continual investment decisions for the Fund. If the Investment Team determines that the cash flow is material, it retains the option to initiate trades in the Fund. In an effort to avoid incurring unnecessary transaction costs for Modeled Separately Managed Client Accounts, trades in the Fund that result from material cash flows into and out of the Fund do not always trigger a rebalance of separately managed accounts. Therefore, Modeled Separately Managed Client Accounts holdings will not mirror the Fund's positions on a daily basis.

Jensen rebalances all Modeled Separately Managed Client Accounts to the Fund on a periodic basis (e.g., monthly, quarterly, etc.), provided that doing so is in the best interest of the client. The Portfolio Manager who manages the account determines whether rebalancing is in the best interest of the client after considering the client's specific needs, objectives, tax sensitivities, etc. Although generally a portfolio of approximately 25 to 30 securities is selected for a Modeled Separately Managed

Client Account, some accounts hold fewer securities (e.g., due to restrictions), resulting in somewhat more concentrated portfolios. In addition, tax-sensitive accounts with significant unrealized gains in one or more holdings will generally hold a different portfolio of securities from the model portfolio since tax ramifications are considered when deciding whether to sell a security in these accounts. In some cases, tax-sensitive accounts hold more securities than the model portfolio. Clients whose accounts are modeled to the Jensen Quality Growth Strategy's model portfolio are permitted to impose reasonable restrictions regarding investments in specific individual securities, certain types of securities, industry sectors, tax sensitivities, etc. Some client accounts will loosely follow the model portfolio, but are not strictly managed to the model portfolio given restrictions, cash needs, tax sensitivities, etc.

There is no assurance that the investment process for the Jensen Quality Growth Strategy will lead to successful investing or that the stated objective(s) will be met. Investing involves risk; principal loss is possible. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts invested using the Jensen Quality Growth Strategy are non-diversified, meaning that accounts concentrate their assets in fewer individual holdings than a diversified product, and therefore are more exposed to individual stock volatility than a diversified product.

Material Risks of the Jensen Quality Growth Strategy

Concentration Risk: The Jensen Quality Growth Strategy ("Strategy" as defined in this section) is a concentrated strategy, which means that the strategy invests a greater portion of assets in the securities of a smaller number of issuers than a less concentrated strategy with more holdings. The appreciation or depreciation of a single portfolio security, or the performance of particular sectors of the stock market, could have a greater impact on the performance returns of a client account than an account invested in a larger number of holdings. Similarly, account performance could fluctuate more than that of an account invested in a larger number of holdings.

Management Risk: Jensen's investment process, including valuation models, to select securities for investment could prove ineffective, and judgments about the attractiveness, value and potential appreciation of the Jensen Quality Growth Strategy's investments could prove to be incorrect in that the investments chosen do not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Strategy's investment objective will be achieved.

Large-Cap Company Risk: Larger, more established companies could be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Jensen considers companies with market capitalizations in excess of $10 billion to be large-cap companies.

Growth Stock Risk: The prices of growth stocks could be more sensitive to changes in current or expected earnings than the prices of other stocks, and growth stocks could be out of favor with investors at different periods of time. Compared to value stocks, growth stocks could experience larger price swings.

Jensen Quality Mid Cap Strategy

The investment objective of the Jensen Quality Mid Cap Strategy ("Strategy" as used in this section) is to achieve long-term capital appreciation. To achieve this objective, the Quality Mid Cap Investment Team ("Investment Team" as used in this section) invests primarily in approximately 30-50 companies according to the specific criteria established by the Investment Team as more fully described below.

The Investment Team selects investments for the Strategy primarily from a universe of all publicly traded U.S. small or mid-cap companies, as defined below, that had a return on equity of 15% or greater in each of the last ten years, as determined by the Investment Team. This universe can include companies with negative equity resulting from debt financing of large share repurchases. The Investment Team determines the companies that qualify for inclusion in the Strategy's investable universe on an annual basis.

The Investment Team conducts fundamental research on companies and applies valuation models to these businesses, leading to a ranking of all universe companies. Fundamental analysis includes but not limited to assessment of the company's industry, strategy, competitive advantages, business segments, geographic distribution, growth and profitability, financial statements (income statement, cash flow statement, balance sheet), and the company's other financial reports. The valuation models are rooted in fundamentals-based investment principles and include discounted cash flow models (e.g., determining the present value of expected future cash flows), relative valuation methods (e.g., a company's valuation relative to its own history, its industry peers, or the broader stock market), and ratio methods (e.g., a company's price-to-earnings ratio). The Investment Team also assesses a company's competitive risks, regulatory risks, and environmental, social, and governance risks to assess whether company management has, in the opinion of the Investment Team, adequately managed the impact of those risks to mitigate business risk and enhance shareholder value. The Investment Team does not make portfolio purchase or sale decisions solely based on its evaluation of ESG factors.

For purposes of the Strategy, the Investment Team considers a company to be a mid-capitalization company if the company has a market capitalization between $100 million and the capitalization of the largest company in the MSCI US Mid-Cap 450 Index at the time that the Strategy's investable universe is annually updated, though securities of companies with market capitalizations that no longer meet this definition after purchase are permitted to continue to be held in the Strategy.

The Investment Team might sell all or part of its securities of a portfolio company when the Investment Team determines that the security should be replaced with another qualifying security that has a greater opportunity for appreciation. A company's stock may also be sold if the company no longer satisfies the investment criteria specified above. In the event that the company no longer satisfies the

investment criteria, and the failure is due to an extraordinary situation that the Investment Team believes will not have a material adverse impact on the company's operating performance, the Strategy is permitted to continue to hold and invest in the company.

The Jensen Quality Mid Cap Fund ("Fund" in this section) serves as the model portfolio for separately managed accounts invested in the Jensen Quality Mid Cap Strategy ("Modeled Separately Managed Client Accounts"). Modeled Separately Managed Client Accounts are those accounts that do not have any client-imposed restrictions or whose restrictions (e.g., securities, concentration limits, etc.) are such that Portfolio Managers are not significantly prevented from fully implementing the Jensen Quality Mid Cap Strategy in the client's account. Therefore, except as noted below, Jensen's investment process for Modeled Separately Managed Client Accounts invested in the Jensen Quality Mid Cap Strategy is generally consistent from account to account, and holdings generally mirror the holdings of the Fund, subject to any specific client investment limitations or requirements, any client tax-related trades and sensitivities (or holdings retained in order to avoid capital gains), or other purchases or sales made to meet specific client needs. As there are daily cash flows to and from the Fund, the Investment Team meets each morning to make continual investment decisions for the Fund. If the Investment Team determines that the cash flow is material, it retains the option to initiate trades in the Fund. In an effort to avoid incurring unnecessary transaction costs for Modeled Separately Managed Client Accounts, trades in the Fund that result from material cash flows into and out of the Fund do not always trigger a rebalance of separately managed accounts. Therefore, Modeled Separately Managed Client Accounts will not mirror the Fund's positions on a daily basis.

Clients whose accounts are invested in the Jensen Quality Mid Cap Strategy are permitted to impose reasonable restrictions such as restrictions regarding investments in specific securities, types of securities, industry sectors, tax sensitivities, etc.

There is no assurance that the investment process for the Jensen Quality Mid Cap Strategy will lead to successful investing or that the stated objective(s) will be met. Investing involves risk; principal loss is possible. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts invested using the Jensen Quality Mid Cap Strategy invest in mid-capitalization companies, which involve additional risks such as limited liquidity and greater volatility.

Material Risks of the Jensen Quality Mid Cap Strategy

Management Risk: Jensen's investment process, including valuation models, to select securities for investment could prove ineffective, and judgments about the attractiveness, value and potential appreciation of the Jensen Quality Mid Cap Strategy's ("Strategy" as used in this section) investments could prove to be incorrect in that the investments chosen do not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Quality Mid Cap Strategy's investment objective will be achieved.

Mid-Cap Company Risk: Generally, mid-capitalization, and less seasoned companies, have more potential growth than large-capitalization companies. They also often involve greater risk than large-capitalization companies, and these risks are passed on to the Strategy. Mid-capitalization companies may not have the management experience, financial resources, product diversification and competitive strengths of large capitalization companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-capitalization company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Investment Team wants to sell a large quantity of a mid-capitalization company's stock, it may have to sell at a lower price than preferred, or the Team may have to sell in smaller than desired quantities over a period of time. An investment in a strategy that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

Jensen Global Quality Growth Strategy

The investment objective of the Jensen Global Quality Growth Strategy ("Strategy" as used in this section) is to achieve long-term capital appreciation. To achieve this objective, the Strategy invests primarily in the common stocks of approximately 25 to 40 U.S. and foreign companies selected according to the specific criteria established by the Global Quality Growth Investment Team ("Investment Team" as used in this section) as more fully described below.

Companies are selected from a universe of companies that have produced long-term records of consistently high returns on shareholder equity. In order to qualify for this universe, each company must have a market capitalization of $2 billion or more, and a return on equity of 15% or greater in each of the last 10 years as determined by the Investment Team. This universe can include companies with negative equity resulting from debt financing of large share repurchases. The Investment Team determines the companies that qualify for inclusion in the Strategy's investable universe on an annual basis. As determined by the Investment Team, a company must have satisfied all of the following criteria to be purchased by the Strategy:

- Be in excellent financial condition based on certain qualitative factors such as a company's ability to grow its business from free cash flow;

- Have established entry barriers as evidenced by: (i) differentiated products, which can be protected from competition by patents, copyright protection, effective advertising, or other means; (ii) economies of scale in the production, marketing, or maintenance of the company's products or services; (iii) absolute cost advantages, such as obtaining raw materials at lower costs; (iv) capital requirements at a level that makes it impractical for other firms to enter the business; or (v) other sustainable competitive advantages identified by the Investment Team;

- Have demonstrated a commitment to mitigating business risk and increasing shareholders' value by strategically investing free cash flow, acquiring

companies that contribute to their competitive advantage, repurchasing outstanding shares or increasing dividends;

- Have the capability of continuing to meet all of the above criteria; and
- Be priced below its full value.

In its determination of which companies qualify for purchase by the Strategy, the Investment Team assesses a company's competitive risks, regulatory risks, and environmental, social and governance risks to assess whether company management has, in the opinion of the Investment Team, adequately managed the impact of those risks to mitigate business risk and enhance shareholder value. The Investment Team does not make portfolio purchase or sale decisions solely based on its evaluation of ESG factors. The Investment Team believes that its focus on companies that historically have been able to achieve strong, consistent business performance and earnings growth over the long term, as determined by the Investment Team using the above-referenced criteria, is consistent with the Strategy's investment objective of long-term capital appreciation. The Strategy purchases securities with the expectation of holding them for long-term appreciation. The Strategy does not expect to engage in active and frequent trading of portfolio securities to achieve its principal investment objective. The Investment Team might sell all or part of its securities of a portfolio company when the Investment Team determines that the security should be replaced with another qualifying security that has a greater opportunity for appreciation. A company's stock also will be sold if the company no longer satisfies the investment criteria specified above. In the event that the company no longer satisfies the investment criteria, and the failure is due to an extraordinary situation that the Investment Team believes will not have a material adverse impact on the company's operating performance, the Strategy is permitted to continue to hold and invest in the company. The strategies and timing for disposing of a position in any company that no longer satisfies the Strategy's investment criteria are based on various and ongoing security-specific and portfolio-level considerations taken into account by the Investment Team. As a result, the sale of a position in a Strategy company may occur over an extended period of time.

There is no assurance that the investment process for the Jensen Global Quality Growth Strategy will lead to successful investing or that the stated objective(s) will be met. Investing involves risk; principal loss is possible. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts invested using the Jensen Global Quality Growth Strategy are non-diversified, meaning that accounts concentrate their assets in fewer individual holdings than a diversified product, and therefore are more exposed to individual stock volatility than a diversified product.

Material Risks of the Jensen Global Quality Growth Strategy

Foreign Securities Risk: Generally, foreign securities are issued by companies organized outside the U.S. and are traded primarily in markets outside the U.S. Foreign securities may be more difficult to sell than U.S. securities. Investments in foreign securities may involve difficulties in receiving or interpreting financial and

economic information, possible imposition of taxes, higher brokerage and custodian fees, and possible currency exchange controls or other government restrictions, including possible seizure or nationalization of foreign deposits or assets. Foreign securities may also be less liquid and more volatile than U.S. securities. There may also be difficulty in invoking legal protections across borders.

Many of the foreign securities in which the Jensen Global Growth Quality Strategy ("Strategy" as used in this section) invests will be denominated or quoted in a foreign currency. Changes in foreign currency exchange rates will affect the value of securities denominated or quoted in foreign currencies. Exchange rate movements can be large and can endure for extended periods of time, affecting the value of the Strategy's assets either favorably or unfavorably.

Emerging Markets Risk: The risks of foreign investments are usually much greater when they are made in emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience high rates of inflation and currency devaluations, which may adversely affect returns. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in the U.S., such as price-to-earnings ratios, may not apply to certain emerging markets. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to those to which companies in developed countries are subject. In addition, investments in emerging market countries present risks to a greater degree than those presented by investments in countries with developed securities markets and more advanced regulatory systems.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments may be more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation or unfavorable diplomatic developments. Some emerging countries have pervasive corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. National policies that may limit the Strategy's investment opportunities include restrictions on investment in issuers or industries deemed sensitive to national interests.

Emerging markets may also have differing legal systems, and the existence or possible imposition of exchange controls, custodial restrictions, or other laws or restrictions applicable to investments differ from those found in more developed markets. Sometimes, they may lack, or be in the relatively early development of, legal structures governing private and foreign investments and private property. In

addition to withholding taxes on investment income, some emerging markets countries may impose different capital gains taxes on foreign investors.

Practices in relation to settlement of securities transactions in emerging markets countries involve greater risks than those in developed markets, in part because the brokers and counterparties used are less well capitalized, and custody and registration of assets in some countries may be unreliable. The possibility of fraud, negligence, and/or undue influence being exerted by the issuer or refusal to recognize ownership exists in some emerging markets, and, along with other factors, could result in ownership registration being completely lost. Losses resulting from such registration problems may have no successful claim for compensation. In addition, communications between parties in the U.S. and parties in emerging markets countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates.

Concentration Risk: The Strategy is a concentrated strategy, which means that the Strategy invests a greater portion of assets in the securities of a smaller number of issuers than a less concentrated strategy with more holdings. The appreciation or depreciation of a single portfolio security, or the performance of particular sectors of the stock market, could have a greater impact on the performance returns of a client account than an account invested in a larger number of holdings. Similarly, account performance could fluctuate more than that of an account invested in a larger number of holdings.

Management Risk: Jensen's investment process, including valuation models, to select securities for investment could prove ineffective, and judgments about the attractiveness, value and potential appreciation of the Jensen Global Quality Growth Strategy's investments could prove to be incorrect in that the investments chosen do not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Strategy's investment objective will be achieved.

Large-Cap Company Risk: Larger, more established companies could be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Jensen considers companies with market capitalizations in excess of $10 billion to be large-cap companies.

Growth Stock Risk: The prices of growth stocks could be more sensitive to changes in current or expected earnings than the prices of other stocks, and growth stocks could be out of favor with investors at different periods of time. Compared to value stocks, growth stocks could experience larger price swings.

Jensen U.S. Quality Universe Strategy

The Jensen U.S. Quality Universe Strategy ("Strategy") seeks to track the performance, before fees and expenses, of the Jensen U.S. Quality Index (the "Index"). The Strategy employs "passive management" (or indexing) investment approach designed to track the performance, before fees and expenses, of the Jensen U.S. Quality Index. The Index follows a nondiscretionary rules-based

methodology (described generally below) to determine the securities included in the Index. The Index is owned and administered by VettaFi LLC (the Index Provider), and the Index Provider partnered with Jensen to co-develop the Index methodology. Jensen is not involved in the ongoing maintenance of the Index or any discretionary decisions related to its application and does not act in the capacity of an index provider.

The Index follows a rules-based methodology. The Index is constructed from an initial universe of companies included in the VettaFi US Equity 3000 Index, which represents 3,000 of the largest U.S. equity stocks. The initial universe is then screened and only companies that generate a return on equity of 15% or greater for at least ten consecutive fiscal years are eligible for inclusion in the Index. Companies are then ranked by market capitalization and the largest 100 qualifying stocks are included as Index constituent. Index constituents are weighted according to their free-float market capitalization. The Index is rebalanced and reconstituted semi-annually, effective on the third Friday of the rebalancing month after market close.

The Strategy attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. The Strategy will generally use a "replication" strategy to achieve its investment objective, meaning it generally will invest in all of the component securities of the Index. However, the Strategy may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole, when the Investment Team believes it is in the best interests of the Strategy (e.g., when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Strategy but not to the Index).

On occasion, the number of holdings in the Strategy's separately managed accounts may differ slightly from the number of holdings in the Index if corporate actions (e.g., spinoffs) are reflected in separately managed accounts but not in the Index. Additionally, any cash held in a separately managed account will cause the account's holdings percentages to differ slightly from the Index as the Index does not hold cash.

Material Risks of the Jensen U.S. Quality Universe Strategy

Passive Investment Risk: The Strategy invests in the securities included in, or representative of, its Index regardless of their investment merit. The Strategy does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Strategy's performance may be adversely affected by a general decline in the market segments relating to its Index. The returns from the types of securities in which the Strategy invests may underperform returns from the various general securities markets or different asset classes. This may cause the Strategy to underperform other investment vehicles that invest in different asset classes. Different types of securities (for example, large-, mid- and small-capitalization stocks) tend to go through cycles of doing better – or worse – than the general securities markets. In the past, these periods have lasted for as long as several years.

Concentration Risk: If the Index is concentrated in an industry or group of industries, the Strategy will be similarly concentrated. The appreciation or depreciation of a single portfolio security, or the performance of particular sectors of the stock market, could have a greater impact on the performance returns of a client account than an account invested in a larger number of holdings.

Tracking Error Risk: As with all index strategies, the performance of the Strategy and its Index may differ from each other for a variety of reasons. For example, clients invested in the Strategy might incur portfolio transaction costs not incurred by the Index. In addition, the Strategy may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.

Fixed Income Investments for Private Client Accounts

Jensen uses fixed income investments in some of its Private Client accounts, primarily for liquidity and risk management purposes. Total returns from the investments are a secondary consideration, and we do not intend to actively trade fixed income securities. These securities are purchased with the intent of holding them to maturity to meet client-specific goals. We believe fixed income investments comprise an asset class that offers the potential for greater capital preservation than equities and that these securities can provide a means to mitigate near-term stock market volatility. Furthermore, and depending on the underlying interest rate environment, we also view fixed income investments as potentially offering investors a higher degree of income compared to that available from equities or cash. This can be important for clients with recurring distributions from their accounts that are used to meet their living expenses (typically in retirement). Fixed income securities can also be appropriate for clients who have a known liability such as a tax bill or a home or car purchase in the relatively near future (typically less than 18 months). In such cases, we would typically recommend investment in a high-quality fixed income security to minimize the risk of a capital loss on funds that have been earmarked to fund the obligation.

Determining asset allocation to fixed income investments

Historically, bear markets have lasted between 18-24 months. For clients that have a short time horizon and/or are taking distributions from their accounts, Jensen wishes to avoid selling equities to raise cash at times of depressed stock market valuations. Consequently, and in consultation with the client, Jensen will generally recommend a portfolio of fixed income securities that preserves between 24-48 months of cash needs so a mechanism is in place to provide funds from investments that are expected to maintain their market values in the event of a sustained market downturn.

Example: Assume a client needs $100,000/year from their account valued at $1 million. Jensen will generally recommend between $200,000–-$400,000 be held in cash/fixed income investments to preserve liquidity in the event of an extended down-market cycle. During periods of equity market growth (and assuming no client sensitivity to capital gains taxes), funds for cash distributions can also be harvested from stocks to maintain the desired liquidity level.

Determining which fixed income investments to select

Similar to our equity discipline, as a matter of policy, Jensen restricts investments in fixed income securities to those we deem to be of high credit quality (A-/A3 rated or higher). Generally, this includes high-quality corporate bonds, U.S. Government and U.S. Government Agency securities, and FDIC-insured Certificates of Deposit (CDs). Likewise, higher-quality municipal bonds and short-term U.S. Treasury Bills will be considered if appropriate for clients' circumstances. The underlying interest rate environment, together with other factors (e.g., a client's income needs, tax situation, residency, and yield spreads) will determine which of these types of fixed income holdings is most suitable for each client account at the time of purchase. We review the macroeconomic environment and consider its impact on the fixed income markets no less frequently than each quarter, and Portfolio Managers meet to discuss any thematic changes as a group.

After selecting the appropriate position(s) to purchase for a client account, Jensen will also attempt to manage interest rate risk by constructing a laddered bond portfolio with maturities typically over a 3- to 4-year time period (or as otherwise agreed with the client as their needs dictate). Using the previous example, if a client requires $100,000/year for 4 years, we will recommend a cash balance to fund the first year's requirement and then laddering the bonds so they mature and provide cash during the subsequent years that cash is required by the client.

Other Considerations

For FDIC-insured CDs, we aim to limit the amount of investment in each security to the FDIC limit, currently $250,000 per issuer, per account.

As we typically purchase fixed income securities with the intent to hold until maturity, and to avoid "purchasing income with capital", where possible we endeavor to purchase fixed income securities that are trading at a discount to their face value.

Material Risks of Fixed Income Investments

Market Risk: The market value of fixed income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the types of fixed income securities selected by Jensen will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed income securities a client holds, the more sensitive the value of the security will be to changes in interest rates.

Credit Risk: The fixed income securities selected by Jensen are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.

Interest Rate Risk: In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility

of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk.

Management Risk: Jensen's investment process, including valuation models, used to select securities for investment could prove ineffective, and judgments about the attractiveness, value, and potential appreciation of the investments could prove to be incorrect if the investments chosen do not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the investment objective will be achieved.

Risks Applicable to All Strategies

Recent Market Events Risk: U.S. and international markets have experienced, and may continue to experience, significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including ongoing trade disputes between the U.S. and some of its trading partners resulting from threatened and actual imposition of tariffs and reciprocal tariffs on goods, inflation, and uncertainty regarding central banks' interest rate changes, the possibility of a national or global recession, political events, the war between Russia and Ukraine, armed conflict in the Middle East involving the U.S. and the potential impact from any future national or global epidemics or pandemics. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia and armed conflict between the U.S. and Iran, the U.S. and the European Union imposed sanctions on certain Russian and Iranian individuals and companies, including certain financial institutions, and on Iran generally, and have limited certain exports and imports to and from Russia and Iran. The future imposition of tariffs and reciprocal tariffs among the U.S. and its trading partners, ongoing trade tensions generally, and armed conflicts around the globe have contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Jensen's strategies.

Cybersecurity Risk: With the Internet and other technologies being essential to conducting business, Jensen is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (such as through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (that is, efforts to make network services unavailable to intended users). Cyber incidents affecting Jensen's business or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate it's a fund's NAV, impediments to trading, the inability of shareholders and clients to transact business, violations of applicable privacy and other law, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in Jensen's strategies, counterparties, governmental and other regulatory authorities, exchange

and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for fund shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While Jensen and its service providers have established business continuity plans and risk management systems to respond to and prevent such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Jensen cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect clients or fund shareholders. As a result, the clients and fund shareholders could be negatively impacted.

Operational Risk: Accounts are subject to operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, fraud, failure in systems and technology, changes in personnel, and errors caused by third-party service providers.

Company and Sector Risk: Due to the relatively limited number of companies that meet Jensen's investment criteria of having attained a return on equity of at least 15 percent per year for each of the prior 10 years, as determined by the Investment Team, certain companies are excluded as potential investments. As a result, the performance of the Strategy could trail the overall market over a short or extended period of time compared to what its performance could have been if Jensen invested in rapidly growing, non-qualifying companies.

Stock Market Risk: Because your account invests in common stock, you are subject to the risk that the market value of your securities could decrease over a short or extended period of time. The prices of equity securities could change, sometimes rapidly and unpredictably, in response to many different factors such as general economic conditions, interest rates, the historical and prospective financial performance of a company, the value of a company's assets, and investor sentiment and perception of a company. In addition, particular sectors of the stock market could underperform or outperform the market as a whole, and/or the value of an individual security held by your account could be more volatile than the market as a whole.

Other Types of Investments in Client Accounts

Jensen also invests client assets in other types of securities depending on client's needs. These include, but are not limited to: (i) exchange-listed domestic securities; (ii) domestic securities traded over the counter; (iii) foreign securities; (iv) corporate debt securities (other than commercial paper); (v) commercial paper; (vi) certificates of deposit; (vii) municipal securities; (viii) proprietary or non-proprietary mutual fund or exchange-traded fund shares; (ix) United States government and government agency securities, etc. Jensen will also purchase other securities for specific clients if directed to do so by the client.

Item 9 - Disciplinary Information

Neither Jensen Investment Management, Inc., nor its management personnel have been involved in any material legal or disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Certain individuals of Jensen are registered representatives of the Funds' principal underwriter/distributor. All of these employees are involved in marketing and sales activities relating to the Funds.

As discussed elsewhere in this Brochure, Jensen is the investment adviser to the Jensen Quality Growth Fund, the Jensen Global Quality Growth Fund, the Jensen Quality Mid Cap Fund, the Jensen Quality Growth ETF, and the Jensen U.S. Quality Index ETF, all of which are investment companies registered under the Investment Company Act of 1940. Please refer to each's prospectus and statement of additional information for a detailed explanation of this relationship and other important disclosures.

For additional information, each Fund's Prospectuses and Statements of Additional Information are available online at www.jenseninvestment.com.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Jensen employees are permitted to purchase and sell, for their own accounts, the same securities Jensen recommends to its clients, subject to Jensen's *Code of Ethics and Statement of Policies* (the "Code"). Because employee personal trading creates conflicts of interest, Jensen's Code of Ethics is designed to mitigate and/or eliminate those conflicts where possible.

The Code (i) requires all employees to avoid serving their own personal interests (or Jensen's) ahead of the interests of Jensen's clients, (ii) prohibits them from taking inappropriate advantage of their position with Jensen, and (iii) requires that they conduct their personal securities transactions in a manner that does not operate adversely to the interests of Jensen's clients. The Code sets forth procedures, limitations, and prohibitions that govern employees' personal securities transactions in accounts held in their own names as well as accounts in which they have indirect beneficial ownership of the securities held in such accounts (e.g., a named beneficiary of a retirement account).

Employees are required to pre-clear all personal trades in securities, including IPOs and private placements, not otherwise exempt under the Code. Additionally, subject to certain exceptions, requests for permission to make a personal securities trade will be denied when the proposed trade is contrary to the provisions of the Code, including instances where Jensen has a pending trade order for the same security or the security has been purchased or sold in a client account within the blackout period. The blackout period does not apply to *de minimis* personal trades below a certain dollar threshold in securities of relatively large market capitalization companies, as defined in the Code.

The Code includes other restrictions and prohibitions on personal trading, such as limitations on short-term trading and a ban on short sales of any security held in a client account.

In addition to the limitations and prohibitions described above, the Code subjects employees to various reporting obligations regarding their personal securities transactions and holdings. The Code is administered and enforced by Jensen. Reportable transactions are reviewed for compliance with the Code. Violations of the Code are reviewed by Jensen's Compliance Department and, to the extent necessary, Jensen's Managing Directors. Sanctions can be imposed based on the particular circumstances or the nature of the violation.

Jensen's Code also contains policies on insider trading that include procedures designed to prevent trading or communications by employees that might constitute the misuse of material, non-public information. These procedures include situations where an employee's spouse or family members are employed with companies whose stock is owned or considered for ownership in Jensen's client accounts.

As a direct result of family relationships, some employees have direct or indirect beneficial ownership in client accounts and/or make investment decisions for accounts of family members who are not Jensen clients. Because these relationships present a conflict of interest, Jensen maintains internal controls governing these accounts, including limitations on the employee's authority to independently execute trades on behalf of the client (e.g., approval by another employee).

Jensen believes that its Code is reasonably designed to prevent certain personal securities trading-related and other potential conflicts of interest between Jensen, its employees, and Jensen's clients. However, clients should be aware that no set of rules can possibly eliminate all actual or potential conflicts of interests.

The Code also contains provisions that govern gifts and entertainment given and received. As corporate board membership, directorships, and other business activities could create conflicts of interest, the Code provides controls and requirements governing employee participation in other business activities such as involvement in non-profit entities, directorships, participation on boards, etc. All such activities must be pre-cleared through the Compliance department to ascertain if such a commitment is a conflict of interest with Jensen or our clients.

Although not part of the Code of Ethics, Jensen maintains policies and procedures that govern political contributions made to candidates for, or incumbents in, public office.

A copy of the Code is available to advisory clients and prospective clients. You can request a copy by contacting Jensen's Chief Compliance Officer at (503) 726-4384 or by emailing cco@jenseninvestment.com.

Item 12 - Brokerage Practices

Jensen employs the investment strategies described in Item 8 above. Depending on the language contained in the investment advisory agreements that Jensen enters into with its clients, clients give full and sole discretion and authority to do the following with respect to assets in client accounts: (i) make all investment decisions and effect securities transactions in accordance with any investment guidelines; (ii) select brokers or dealers to execute securities transactions; (iii) act as agent for

all purchases, sales, or other transactions in securities in the client accounts; (iv) issue instructions to the custodian and all brokers or dealers executing transactions for client accounts; (v) arrange for the delivery of and payment for securities purchased and sold; (vi) invest or reinvest cash; and (vii) take whatever further steps Jensen deems appropriate for the management of client accounts.

Order Strategy

Generally speaking, and when possible to do so, Jensen's Traders will attempt to execute trades in a manner that seeks to minimize market impact. In analyzing potential market impact, Traders consider a variety of factors, including, but not limited to, the size of the order(s), the liquidity of the security, the current trading environment, etc.

Where market impact is a concern, Jensen's Traders are permitted to use their discretion to structure the trade(s) in the manner deemed most appropriate, including determining the number of trading sessions (i.e., days) needed, the number of securities to be traded during a particular session, the trading strategy to be employed, and the brokers to be used for the transactions or series of transactions.

Where market impact is not a concern, such as with small and/or individual orders, trades are generally entered "at market" and executed immediately.

At times, clients ask Jensen to change the manner of their investment in Jensen's strategies from a separately managed account to the Jensen Funds or vice versa. Trades in equities and mutual funds can have differing trade settlement dates. To limit market impact of these trades with mismatched trade settlements, and depending on the client's needs, in some circumstances Jensen will sell and purchase securities on the same day. This reduces the risk that the client will be out of the market. However, this course of action can create a small margin interest payment for the mismatched settlements. Jensen will weigh each decision based on the client's needs, market conditions, and the risks of being out of the market for a period of time. However, clients should be aware that they are responsible for bearing the costs of any margin interest payment.

Block Trade Aggregation

In their discretion and in an effort to seek more favorable executions and net prices for Jensen's clients, Jensen's Traders are permitted, but not required, to aggregate orders in a block for multiple client accounts when doing so is in the best interest of the client(s). Modeled Separately Managed Client Accounts generally participate in aggregated trades; however, participation is ultimately subject to the discretion of the Portfolio Manager assigned to the account, client investment guidelines, restrictions, applicable tax considerations, share lot size, transaction costs, and other considerations in assessing whether the client's best interests are served by participating in the aggregated trade. Accounts that do not meet the definition of a Modeled Separately Managed Client Account or that impose restrictions or limitations do not always participate in block trades with other clients whose accounts do not have any restrictions or limitations.

Where Traders believe that trades have the potential to impact the market, in an effort to treat all clients fairly and equitably, it is Jensen's policy to aggregate trades when possible. Additionally, trades will be aggregated when a Jensen investment team makes a decision to initiate a new position or exit an entire position in the model portfolio of one of Jensen's investment strategies; a decision is made to substantially add or trim the number of shares of a particular security in a majority of Jensen's client accounts, including the model portfolio(s); or sizeable orders for the same security trading in the same direction (i.e., buy or sell) reach the trading desk at the same time. Clients should be aware that client-imposed restrictions, limitations, etc. might prevent the account from participating in the block trade or from holding the same positions or percentages as the model portfolio(s).

Where trades are not aggregated, as with individual client orders, Traders are permitted to execute trades in the order they are received from the Portfolio Managers. However, if similar orders for different accounts are received after the first initial order for a security, Traders, in their discretion, are permitted to aggregate the remaining orders if all accounts would be treated in a fair and equitable manner.

Broker Groups

Modeled Separately Managed Client Accounts participating in a block trade will be placed in "broker groups" pursuant to the following general guidelines:

- Where Jensen has complete discretion to select the executing brokers for client accounts (i.e., without any limitations including, but not limited to trade-away fees, commission sharing arrangements, etc.), accounts will be placed in one group regardless of the number of executing brokers used in a particular transaction;
- Where the client's custodian imposes trade-away fees when the custodian's affiliated broker is not used to execute trades (discussed further in the Directed Brokerage section of this Item 12), client accounts will be grouped together within the specific group that corresponds to the custodian's affiliated broker that will execute the trade (e.g., all clients whose custodian is "Custodian A" will be placed in the "Custodian A Group"; all accounts whose custodian is "Custodian B" will be placed in the "Custodian B Group"; etc.);
- Model Delivery clients and bundled fee clients are each placed in their own broker groups for purposes of broker rotation (e.g., "Model Delivery Client A" and "Model Delivery Client B" are treated as separate broker groups).
- Unless a client is otherwise a member of another broker group, clients who direct Jensen to use a specific broker or use commission recapture arrangements will be placed in their own broker group.

Broker Rotation for Aggregated Block Trades

In an effort to treat all clients fairly over time, where Jensen's Traders intend to execute a block trade, the sequence of each participating broker group (discussed above) will be randomly generated.

Deviations from the broker rotation are permitted for cases in which, in the discretion of the Trader(s), doing so is in the best interest of all clients participating in the block trade. For example, if a single broker experiences technological problems that prevent Jensen from executing a client's trades, Jensen will deviate from the previously set rotation, move to the next broker group in the rotation, and execute trades for clients in those other broker groups so as to not allow problems at a single broker to disadvantage other clients.

Block Trade Allocation

Average Share Price

Each client participating in the block trade will receive the average share price for transactions in a security on any given day. The average share price is determined by the particular broker group to which the client was assigned.

Transaction Costs

Where Jensen has complete discretion to select the executing broker and where broker selection is not constrained by trade-away fees, transaction costs will be shared pro rata based on each client's proportional participation in the transaction.

Some clients use custodians who charge trade-away fees on each transaction if the custodian's affiliated broker is not used to execute the client's trades. Because of Jensen's duty to seek best execution and in an effort to execute trades in a manner that is in the best interest of each client, in almost all cases, the existence of trade-away fees effectively limits Jensen's ability to select a different executing broker. Further, some of these affiliated brokers set commission rates that vary by client. In these cases, transaction costs are determined by the individual agreements between the client and the custodian/affiliated broker, as pro rata allocation of such costs is not possible.

Allocation

Block trades will be allocated daily, on a pro rata basis, among all participating accounts until the orders are completed or canceled. If the order cannot be executed in full (i.e., all shares), the securities actually purchased or sold by the close of the trading exchange will be allocated on a pro rata basis based on each account's order size relative to the entire order. Adjustments to the pro rata allocation can be made to avoid having odd numbers of shares in client accounts or to avoid deviations from pre-determined minimum/maximum holdings limits established for any account.

Client Participation in Aggregated Trades and Lot Sizes

In an effort to execute trades that are meaningful and in the best interest of the client, the level of a client's participation, if any, in an aggregated trade is determined by a variety of factors that have the potential to impact the Portfolio Manager's ability to fully implement a particular investment strategy. Among the factors considered are: (i) account restrictions and guidelines; (ii) the timing of account contributions or withdrawals; (iii) asset levels; (iv) whether a minimum number of shares is required

when a new model portfolio position is implemented or when an entire position is sold from the model portfolio(s); (v) the impact of trading and other transaction costs; (vi) tax sensitivities; (vii) whether specific lot sizes are needed to bring the account's positions close to the position percentages of the model portfolio; (viii) where the client must grant approval for trades prior to execution; (ix) or where otherwise directed and/or agreed upon by the client. In all cases, the factors considered and the determination of a client's participation in the aggregated trade are subject to the discretion of the Portfolio Manager and/or the Traders.

Clients should be aware that to the extent that smaller share lots are traded, a client's portfolio performance returns can differ from the performance returns of a strategy's model portfolio or the performance returns of other clients who aren't impacted by the minimum lot size.

On occasion, clients request immediate investment of new assets or an immediate need for cash at a time when Jensen is preparing to execute a block trade (as discussed above) but has not yet done so. In these circumstances, on a case-by-case basis, pursuant to Jensen's duty to meet its fiduciary obligations and to seek best execution on each trade, the client's trades are generally executed prior to those of other clients that are scheduled to participate in the impending block trade, which could be a day or two before the block trade. Additionally, in these cases, the client's trades are modeled to the updated model portfolio that will be used in the block trade. Such trades are executed in an effort to avoid potentially duplicative transaction fees (e.g., commissions, etc.) that would occur if a client's trades were executed pursuant to the then-current model and then traded again, within days, according to the updated model. Without disclosing the specific changes to the model, Jensen will inform the client that model changes are imminent and ask the client if they would prefer to wait to participate in the block trade. Because this process creates a potential conflict of interest whereby one client could potentially receive more favorable pricing than clients who participate in the block trade, trades executed under these circumstances are permitted only in those situations where, in Jensen's discretion, the client's trades do not have the potential to impact the market or otherwise adversely impact other clients.

Clients that do not participate in a block trade do not always receive the same execution as those clients who participate in a block trade.

Broker Selection

Where it has full discretion to select the broker (i.e., without any limitations including, but not limited to trade-away fees, commission sharing arrangements, etc.), Jensen selects brokers on their perceived ability to obtain best execution. Jensen negotiates what it believes are favorable commission rates and execution services with brokers using the criteria described below.

Jensen's objective in selecting broker/dealers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to its clients' portfolio transactions. The best net price, giving consideration to brokerage commissions, spreads, and other costs, is an important factor in this decision, but a number of other factors are also considered. Among the factors considered are: (i) Jensen's knowledge of negotiated commission rates and spreads currently

available; (ii) the nature of the security to be traded; (iii) the size and type of transaction; (iv) the nature and character of the markets in which the security will be purchased or sold; (v) the desired timing of the trade; (vi) the activity existing and expected in the market for the particular security; (vii) confidentiality and anonymity; (viii) execution; (ix) clearance and settlement capabilities as well as the broker/dealer's reputation and perceived financial soundness; (x) Jensen's knowledge of broker/dealer operational problems; (xi) the broker/dealer's execution services rendered on a continuing basis and in other transactions; and (xii) the reasonableness of spreads or commissions. With respect to bond transactions, Jensen's traders generally compare broker or dealer bids or offers on the basis of best price net to client.

Jensen does not recommend broker/dealers to any client for any transaction unless they meet the criteria described above. Jensen also does not enter into any soft dollar arrangements to obtain research, meaning that it does not use its clients' commissions to pay for and receive investment research from any of its brokers.

Directed Brokerage

Some clients request that Jensen execute trades with a specific broker at a commission rate agreed upon between the client and the broker. A client who directs Jensen to use a particular broker/dealer should consider whether such a direction will result in costs or disadvantages to the client, as further described below. Accordingly, a client should satisfy itself that the broker/dealer provides adequate price and execution of transactions.

If a client directs Jensen to place securities transactions through a specific broker, including as a result of commission recapture arrangements between the broker and the client, the client should consider the following factors: (i) the decision might negatively impact Jensen's ability to seek best execution on transactions for the client; (ii) Jensen will not attempt to negotiate commissions on the client's behalf, which can result in higher commissions, greater spreads or less favorable net prices than would be the case if Jensen retained sole discretion to select the brokers; (iii) the client's trades will not always be aggregated (blocked) with similar trades for other client accounts and thus the client will not receive any benefits, such as volume discounts, if any, that accrue from such blocked orders; (iv) the broker selected might not have appropriate capabilities or operational expertise; (v) the client's directed broker might not satisfy Jensen's broker selection criteria (as set forth above); and (vi) the client account might not generate returns equal to those of the firm's clients who do not direct brokerage. As a result, such clients could pay higher commissions and/or receive less favorable net prices than might be attained if the firm were able to maintain broker/dealer discretion. Jensen requires written client instructions to direct overall brokerage or specific transactions to a specific broker.

As stated above, some clients use custodians that have affiliated brokers. In many cases, these custodians or their affiliated brokers charge additional fees (trade-away fees) on each security traded if a client's trades are executed with any broker other than the custodian's affiliated broker. In the vast majority of these instances, in order to avoid incurring those additional expenses, it is Jensen's policy and practice to trade with the custodian's affiliated broker. However, after considering the amount

of the trade-away fee, if Jensen is able to achieve best execution, it will trade away from the affiliated broker. Additionally, in most cases, it is Jensen's practice not to negotiate commission rates with the custodian's affiliated broker. In some cases, the custodian or affiliated broker unilaterally sets the commission rates. These relationships might prevent Jensen from obtaining more favorable prices and execution than if Jensen had the ability to select a broker that doesn't impose such expenses.

Some clients retain the ability to execute trades directly within their account without prior notification to or permission from Jensen. Because Jensen does not exercise investment discretion over transactions unilaterally executed by the individual clients, clients should be aware that the limitations set forth in this Directed Brokerage section in Item 12 apply to such transactions.

Jensen's Relationship with Pershing

Jensen recommends that some private clients establish brokerage accounts with Pershing Advisor Solutions, a registered broker/dealer and an affiliate of Pershing LLC (together, "Pershing"), to maintain custody of clients' assets and to trade securities for their accounts. Jensen is independently owned and operated and is not affiliated with Pershing. Pershing provides Jensen with access to its institutional trading and custody services and to its mutual fund supermarket program. Pershing does not charge Jensen clients for its custody services. In addition, Jensen's clients who use Pershing as their custodian do not pay any commission or transaction fees when they trade the Class J or Class I shares of the Jensen Quality Growth Fund, Jensen Global Quality Growth Fund and/or the Jensen Quality Mid Cap Fund in their account. For trades in the lower-cost Class Y shares of each of the three mutual funds, Pershing charges a commission rate of $15 per trade. For trades in equities and the Jensen Quality Growth ETF and/or the Jensen U.S. Quality Index ETF, Pershing charges a flat commission rate of $5.00 per trade regardless of the number of shares traded.

Pershing imposes an additional fee on each security traded if a broker other than Pershing is used to complete client securities transactions. As a result, Jensen expects to execute investment trades through Pershing when Pershing is also the client's custodian.

Pershing makes available to Jensen other products and services that benefit Jensen, but might not directly benefit its clients' accounts, including those clients for whom Pershing is the custodian. Some of these other products and services assist Jensen in managing and administering clients' accounts. These products and services include providing, at no cost to Jensen, software and other technology that facilitate the account opening process and that provide access to client account data, such as trade confirmations and account statements. Additionally, Pershing facilitates trade execution; provides pricing information and other market data; facilitates payment of Jensen's advisory fees from its clients' accounts; and assists with back-office functions, recordkeeping, and client reporting. Some of these services are used to service all or a substantial number of Jensen's Private Client accounts. Pershing also makes available to Jensen other services intended to help Jensen manage and further develop its business enterprise, including publications on information technology, regulatory compliance, and marketing. These types of products and

services are made available to Jensen by Pershing (and certain other brokers) on an unsolicited basis as part of a bundled business package without regard to the commissions paid by Jensen's clients or the volume of business directed to Pershing (or such other brokers). This is a benefit to Jensen because Jensen does not have to produce or pay for the research, products, or services.

While Jensen believes that the services and arrangements that Pershing provides are a benefit to Jensen's clients, a conflict of interest exists because Jensen's recommendation that private clients maintain their assets in accounts at Pershing is also based in part on the direct and indirect benefits that Jensen receives from Pershing. Depending on the number of shares traded, clients whose assets are custodied at Pershing will pay more in commissions on equity trades than the same trades executed by another broker if the client assets are custodied by an entity other than Pershing.

In addition to benefits received from Pershing, other custodians and brokers provide Jensen with additional benefits that are not paid by Jensen or its clients but are provided because of the client's selection of the custodian and/or use of a particular broker. These services include publications on information technology, regulatory compliance, and marketing. These types of products and services are made available to Jensen on an unsolicited basis without regard to the commissions paid by Jensen's clients or the volume of business directed to them. This is a benefit to Jensen because Jensen does not have to produce or pay for the research, products, or services.

Cross Trades, Agency Cross Transaction, and Principal Transactions

It is Jensen's policy to not engage in any cross trades, principal transactions, or agency cross transactions in client accounts. Cross trades occur when a broker, at the direction of an adviser, executes both a buy and a sell for the same security from one client account to another where both accounts are managed by the same investment manager. Principal transactions are generally defined as transactions when an adviser, acting as principal for its own account, buys from or sells any security to a client. An agency cross transaction occurs when an investment adviser acts as a broker for more than one client in the same transaction where one client is buying securities that the other is selling.

Trade Error Policies

Examples of trade errors include: (i) purchasing securities not legally permitted for an account (which includes separately managed accounts and funds for which Jensen is the adviser); (ii) purchasing securities not permitted by an account's investment guidelines or client restrictions; (iii) purchasing or selling the wrong securities for an account; (iv) placing orders of an incorrect size or wrong number of shares; (v) purchasing or selling securities for the wrong account; or (vi) failing to purchase or sell securities as intended for a particular account, including trading in the wrong direction (purchase instead of sale); etc.

Where a trade error occurs in a client's account or in a Fund managed by Jensen, in each case, Jensen will seek to put the client in the same position that it would have been had the error never occurred. To the extent that the client suffers a loss, Jensen

will make the client whole. Subject to the custodian's policies, gains will be retained by the client where the client bears the market risk for any corrective transactions in its account. In almost all cases, gains and losses that arise from the same series of transactions will be netted in determining the amount of the client's gains or losses. Where Jensen bears the market risk for any corrective transactions, it will absorb any losses and keep any gains.

Where Jensen is unable to execute correcting transactions in the client's account, other methods will be used to make the client whole, including, but not limited to, a reduction in or rebate to the client's investment management fee for a particular period.

Where necessary, Jensen will seek additional direction from the client or, in the case of a sub-advisory relationship, the Adviser.

Item 13 – Review of Accounts

Unless otherwise directed by the client, accounts are generally reviewed with clients and the Portfolio Managers assigned to those accounts on at least an annual basis. Reviews might occur more frequently due to material changes in market conditions, the client's individual circumstances, changes to the model portfolio(s), or other circumstances that warrant a review as determined by the Portfolio Manager.

Additionally, based on the client's preferences, Portfolio Managers also communicate periodically with clients to keep them informed of the status of the client's account and to answer any questions the client has regarding the investment strategy for their account.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker/dealer or other custodian, Jensen periodically provides clients with written reports pertaining to their account(s) in accordance with the client's preferences.

Item 14 – Client Referrals and Other Compensation

On occasion, Jensen sponsors, from its own resources, client or client consultant activities or events such as fundraisers, golf outings, etc. Additionally, Jensen, at the discretion of the Board of Directors, will make charitable contributions when requested by a client. Such sponsorships and contributions are generally no more than 10% of the annual investment advisory fees paid by the client.

From time to time, employees attend conferences or workshops sponsored by entities or individuals that have a business relationship with Jensen or seek to have a business relationship with Jensen. In some cases, registration fees are waived or reduced by the sponsor.

Item 15 – Custody

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, Jensen directly debits advisory fees from some client accounts. Additionally, at the request of the client, Jensen will facilitate transfers of assets to

third parties with the client's authorization. Having the ability to deduct advisory fees and to use standing letters of authorization to facilitate the transfer of assets constitutes custody. However, all client assets are held at a qualified custodian in separate accounts in the client's name. Jensen does not maintain physical custody of client assets.

As part of the advisory fee billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Jensen directly if they believe that there is an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, Jensen also sends account statements directly to clients with billable assets on a quarterly basis unless the client requests a different reporting frequency. Clients solely invested in the Jensen Funds are not charged a separate investment management fee by Jensen, and therefore, do not receive an account statement. Jensen urges its clients to carefully compare the information provided on these statements to verify that all holdings and values are correct and current.

Item 16 – Investment Discretion

The majority of clients employ Jensen to provide discretionary asset management services for all assets in their account, in which case Jensen places trades in a client's account without contacting the client to obtain their permission prior to each trade. Clients give Jensen discretionary authority upon signing an investment advisory agreement with Jensen. Jensen has full and sole discretion and authority to do the following with respect to these assets in client accounts: (i) make all investment decisions and effect securities transactions in accordance with any investment guidelines; (ii) select brokers or dealers to execute securities transactions; (iii) act as agent for all purchases, sales, or other transactions in securities in the client accounts; (iv) issue instructions to the custodian and all brokers or dealers executing transactions for client accounts; (v) arrange for the delivery of and payment for securities purchased and sold; (vi) invest or reinvest cash; and (vii) take whatever further steps Jensen deems appropriate in the management of client accounts.

Depending on the custodian, some clients are required to execute a limited power of attorney with their custodian in order to provide Jensen with the authority to execute trades and otherwise manage the client's account. However, clients can limit this authority through additional provisions of the agreement (e.g., social restrictions, sector limitations) and can subsequently change/amend such limitations by providing Jensen with written instructions.

As previously discussed, some clients retain the ability to execute transactions in their accounts and/or direct Jensen to execute transactions in certain securities. In those cases, Jensen does not exercise discretion for those transactions.

Item 17 – Voting Client Securities

Jensen votes proxies based on the contractual arrangement between Jensen and the client and/or consultant relationships described in the investment management agreement. For ERISA accounts, Jensen will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

If Jensen is not responsible for voting proxies, the clients will receive proxy materials directly from their custodian or transfer agent. If a client account is on margin, the exact number of shares allowed for voting by the custodian is generally less than the shares in the account and therefore, Jensen will not be able to vote all shares owned by the client.

Jensen's Proxy Voting Policies

It is Jensen's policy to vote all proxies received for clients on a timely basis, except that Jensen generally will not vote proxies received for any security for which the cumulative market value of the security held in all client accounts managed by Jensen is less than $250,000, unless the security is held in the Jensen Funds or the Jensen CIF. Upon receiving each proxy, Jensen will review the issues presented and make a decision to vote for, against, or abstain on each of the issues presented in accordance with the proxy voting guidelines that it has adopted. Jensen will consider information from a variety of sources in evaluating the issues presented in a proxy. Jensen generally supports policies, plans, and structures that it believes gives quality management teams appropriate latitude to run the business in a way that is likely to maximize value for owners. Conversely, Jensen generally opposes proposals that clearly have the effect of restricting the ability of shareholders to realize the full potential value of their investment. Clients can ask Jensen to vote differently on certain issues for their securities by contacting Jensen at the telephone number listed on the cover of this Brochure. In these cases, every reasonable effort will be made to accommodate the clients' requests.

Material Conflicts of Interest

A material conflict of interest arises when an investment adviser has business interests that are not consistent with the best interests of its Clients. In reviewing proxy proposals, in order to identify any material conflicts between Jensen's interests and those of its Clients, consideration will be given to (i) whether Jensen has an economic incentive to vote in a manner that is not consistent with the best interests of its Clients and/or (ii) whether there are any business or personal relationships between an employee of Jensen and the officers or directors of the company from which the proxy proposals are received. Material conflict of interest is one that has the potential to have a significant impact on the outcome of a proxy vote. Where a proxy proposal raises a potential material conflict between Jensen's interests and a client's interest, (including a fund client), Jensen will resolve such a conflict in the manner described below:

Vote in Accordance with the Guidelines

To the extent that Jensen's guidelines address the specific proxy issue (i.e., to

approve or oppose the proposal), Jensen will vote in accordance with those guidelines.

Obtain Consent of Clients

To the extent that Jensen's guidelines dictate that Jensen generally decides the matter on a case-by-case basis, with respect to the proposal in question, Jensen will disclose the conflict to the relevant clients and obtain their written consent to the proposed vote prior to voting the securities for client accounts. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of Jensen's conflict to allow the client to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request, Jensen will abstain from voting the securities that are the subject of the conflict, unless the client is notified that Jensen will take a particular course of action if the client does not respond to the request. If the client denies the request, Jensen will abstain from voting the securities that are the subject of the conflict.

Client Directive to Use an Independent Third Party

Alternatively, if requested in writing, a client can specifically direct Jensen to forward all proxy matters to an independent third party selected by the client. The independent third party can then review and make recommendations for those proxies for which Jensen has determined the existence of a material conflict of interest regarding the client's securities. Where such an independent third party's recommendations are received by Jensen on a timely basis, Jensen will vote all such proxies in accordance with such third party's recommendation. If the third party's recommendations are not received in a timely manner, Jensen will abstain from voting the securities held by that client's account.

Conflict of Interest Procedures for Clients Invested in Jensen Funds

Jensen has determined that a material conflict of interest exists in situations where all of the following apply: (i) the Investment Company Act of 1940 requires a proxy vote by fund shareholders; (ii) Jensen clients are invested in mutual funds or exchange-traded funds for which Jensen acts as the investment adviser to those funds; and (iii) clients grant discretion to Jensen to vote proxies on the client's behalf, including any such votes required by the Investment Company Act of 1940. In such situations, clients will be informed, in writing, of the nature of the conflict and will be afforded the opportunity to vote their own proxies. If, after notice to the client, the client does not notify Jensen of its intent to vote their own proxies, Jensen will exercise its discretion and vote proxies on the client's behalf.

More Information

Clients can obtain a copy of Jensen's complete proxy voting policies and procedures. Clients can also request, in writing, information on how proxies for their shares were voted. Please make all requests to Jensen's Chief Compliance Officer at (503) 726-4384, or by email to cco@jenseninvestment.com. If any client requests a copy of Jensen's complete proxy policies and procedures or how Jensen voted proxies for his/her account(s), Jensen will promptly provide such information to the client.

Item 18 - Financial Information

If applicable, registered investment advisers are required to provide in this Item certain financial information or disclosures about their financial conditions.

Under no circumstances does Jensen require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services being rendered. Therefore, Jensen is not required to include a balance sheet.

In addition, Jensen has no financial condition that is reasonably likely to impair the ability to meet contractual commitments to clients nor has Jensen been the subject of a bankruptcy petition.

Jensen's Policies for Class Action Lawsuit Participation

Unless Jensen agrees in writing, Jensen will not have any duty or obligation to advise or take any action on behalf of the client in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the client's account or involving the issuers of such securities. At the client's request, Jensen will endeavor to assist with administrative matters with respect to any settlement or judgment.

Jensen's Policies for Disaster Recovery and Business Continuity

Jensen maintains a disaster recovery/business continuity plan that covers the resumption of business processes for each Jensen department in the event of a business interruption. The plan is periodically tested. The plan outlines the actions Jensen will take in the event of a building, citywide, or regional incident, including relocating management, technology, and operational personnel. The architecture of Jensen's systems is designed for constant availability in the event of a regional disaster. Redundancy and automatic failover are components of Jensen's network architecture. For example, should internet access fail, the Jensen network is designed to automatically detect the failure and connect to Jensen's separate, redundant Internet circuit. Jensen's recovery time objective for business resumption, including those involving a relocation of personnel or technology, is four (4) hours and its recovery point objective is two (2) hours.