



FACT SHEET | 30 SEPTEMBER 2025

JENIX | CLASS | SHARES

Jensen Quality Growth Fund

FUND OVERVIEW

Investment Objective

The objective of the Jensen Quality Growth Fund is long-term capital appreciation.

Investment Team

The Investment Team members are a group of experienced business professionals, each with investment, management, or accounting experience.

Portfolio Managers

Allen Bond, CFA Rob McIver Adam Calamar, CFA Kurt Havnaer, CFA Jeff Wilson, CFA

KEY INFORMATION

as of September 30, 2025

Ticker JENIX CUSIP 476313309 Inception Date July 30, 2003 Minimum Investment \$250,000 Primary Benchmark S&P 500 Index Annual Operating Expense Ratio (%) as of 09/30/25 0.60 Total Net Assets \$5,664,243,462 Number of Stocks 26 Percent of Net Assets in Stocks (%) 99.69 30-Day SEC Yield (%) 0.39 Portfolio Turnover (%) – FY ended 5/31/25 14.87		
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Percent of Net Assets in Stocks (%) 30-Day SEC Yield (%) 0.39	Total Net Assets	\$5,664,243,462
30-Day SEC Yield (%) 0.39	Number of Stocks	26
,	Percent of Net Assets in Stocks (%)	99.69
Portfolio Turnover (%) – FY ended 5/31/25 14.87	30-Day SEC Yield (%)	0.39
	Portfolio Turnover (%) – FY ended 5/31/25	14.87

HISTORICAL PERFORMANCE

Average Annual Returns (%) Net of Fees as of September 30, 2025

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Jensen – Class I	2.97	5.56	3.11	14.09	10.58	13.29	12.75
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	14.64

Annual Total Returns (%) Net of Fees as of December 31 of Each Year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jensen – Class I	1.80	12.29	23.56	2.44	29.34	18.62	30.33	-16.34	16.91	10.28
S&P 500 Index	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

Performance data quoted represents past performance; past performance does not quarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain updated performance information that is current as of the most recent month end, please call 1.800.992.4144 or visit www.jenseninvestment.com

All returns include the reinvestment of dividends and capital gains. The performance shown above is for the Class I Shares; because the performance for each share class is calculated on the fees and expenses of that class, performance of other Fund share classes will differ. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity and industry group representation. The index is unmanaged, and you cannot invest directly in an index.

The Fund is non-diversified, meaning that it may concentrate its assets in fewer individual holdings than a diversified fund, and is therefore more exposed to individual stock volatility than a diversified fund. The prices of growth stocks may be sensitive to changes in current or expected earnings, may experience larger price swings and may be out of favor with investors at different periods of time. Mutual fund investing involves risk, and principal loss is possible.

For a current Fund prospectus, please visit: www.jenseninvestment.com/growth-prospectus.



TOP 10 HOLDINGS

% of Net Assets
9.65
7.62
6.43
5.71
5.58
5.43
4.89
4.80
4.40
4.17

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. For a full list of this Fund's current holdings, please visit: www.jenseninvestment.com/growth-fund-holdings. The information presented here is for the Jensen Quality Growth Fund, a public mutual fund. Alpha, beta, and active share are compared against the S&P 500 Index, and are no guarantee of future results. See the appendix for characteristics definitions.

PORTFOLIO CHARACTERISTICS

as of September 30, 2025	JENIX	S&P 500
EPS Growth – 5 Yr	18.6	21.3
EPS Variability – 10 Yr	25.2	45.2
Return on Equity – 5 Yr	30.7	25.0
Price/Cash Flow	26.7	20.8
Price/Book	11.0	5.2
Port. P/E – I/B/E/S 1 Yr Forecast EPS	28.0	23.8
Dividend Yield	0.91	1.17
Weighted Avg Market Cap (\$bil)	1,280.69	1,369.57
Standard Deviation – 5 Yr	14.61	15.84
Alpha – 5 Yr	-3.67	0.00
Beta – 5 Yr	0.87	1.00
Sharpe Ratio – 5 Yr	0.50	0.84
Active Share (%)	70.09	-

ATTRIBUTION ANALYSIS (%) for the Period of June 30, 2025 through September 30, 2025

	Benchmark: S&P 500 Index	Avg Port Weight	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Sector Alloc Effect	Stock Select Effect	Total Effect
	Communication Services	8.05	1.94	9.98	12.04	1.20	-0.10	1.06	0.96
	Consumer Discretionary	2.50	0.16	10.50	9.54	0.99	-0.10	-0.09	-0.19
	Consumer Staples	2.78	-0.08	5.26	-2.36	-0.12	0.26	-0.01	0.25
	Energy	0.00	0.00	2.96	6.12	0.18	0.06	0.00	0.06
	Financials	10.68	-0.44	13.77	3.22	0.45	0.16	-0.83	-0.67
GICS Sector	Health Care	16.32	-0.43	9.00	3.76	0.34	-0.29	-1.10	-1.39
	Industrials	17.41	-0.77	8.49	5.02	0.43	-0.28	-1.71	-1.98
	Information Technology	38.96	2.70	33.80	13.19	4.36	0.26	-2.26	-2.00
	Materials	2.58	0.03	1.87	3.10	0.06	-0.03	-0.06	-0.09
	Utilities	0.00	0.00	2.38	7.57	0.18	0.02	0.00	0.02
	Real Estate	0.00	0.00	1.99	2.59	0.05	0.11	0.00	0.11
	Cash	0.72	0.01	0.00	0.00	0.00	-0.09	0.00	-0.09
	TOTAL	100.00	3.11	100.00	8.12	8.12	-0.01	-5.00	-5.01

Source: LSEG. Attribution analysis is an analytical process used to understand the factors contributing to a portfolio's relative performance. For equity portfolios, it dissects a portfolio's relative performance into sector weighting and security decisions. See the performance table on page 1 for the actual total returns for the Fund for the quarter and other periods ended September 30, 2025.

TOP 5 CONTRIBUTORS

as of September 30, 2025	Port Contrib (%)
Alphabet Inc	1.97
Apple Inc	1.47
KLA Corp	0.88
NVIDIA Corp	0.70
Cadence Design Systems Inc	0.45

TOP 5 DETRACTORS

as of September 30, 2025	Port Contrib (%)
Accenture PLC	-0.87
Intuit Inc	-0.73
Marsh & McLennan Companies Inc	-0.50
Stryker Corp	-0.45
Copart Inc	-0.28

30 2025 Commentary



U.S. PERFORMANCE SUMMARY

For the third guarter of 2025, the S&P 500 Index ("Index") continued its three-year long market rally. Specifically, after a cautious start to 2025, the third quarter reinforced and accelerated the "risk-on" sentiment that has largely underpinned markets since 2023. Stocks within the Consumer Staples and Real Estate sectors were the primary detractors to the market's return, while stocks in the Information Technology, Communication Services, and Consumer Discretionary sectors produced the highest returns.

The Jensen Quality Growth Fund I Shares ("Portfolio") underperformed the Index in the third quarter. From a quality perspective, the low-quality (rated B+ and lower, as measured by the S&P Quality & Dividend Rankings) rally that has persisted for the better part of the past three years continued through the end of the quarter, once again contributing to the Portfolio's relative underperformance.

At the sector level, Information Technology was the largest contributor to the Portfolio's relative underperformance. Within the sector, underwhelming performance from Portfolio holdings Accenture and Intuit, largely overshadowed positive contributions from Apple, KLA, and Nvidia, and the Portfolio's relative overweight to the sector. Conversely, relative Portfolio performance benefited from security selection in the Communications sector and a lack of exposure to stocks in the Utilities, Energy, and Real Estate sectors.

Accenture (ACN) and Intuit (INTU) were the leading individual detractors in the quarter.

Accenture is a global management consulting, technology services, and outsourcing (BPO) company. The company reported weak third quarter results attributable to several factors, including subdued 2026 guidance and sluggish corporate demand. Accenture is exposed to meaningful AI risk relating to their core consulting business model, and while it remains a quality company, we reduced the position in favor of companies with strengthening competitive advantages and accelerating growth prospects. The Jensen Quality Growth Investment Team has reduced the Portfolio's exposure to ACN over the past year, with proceeds allocated toward more attractive riskadjusted return opportunities. Accenture represented less than 1% of the Portfolio as of September 30, 2025.

Intuit is a provider of business and financial management software and cloud services for small businesses, consumers, accounting professionals, and financial institutions. The company delivered strong fiscal Q4 results, exceeding both revenue and EPS guidance. However, its shares came under pressure after management issued softer-than-expected Q1 2026 guidance in August, with projected revenue growth of +14-+15% and adjusted EPS of \$3.05-\$3.12, both below consensus expectations. The more cautious near-term outlook - together with investor debate around how emerging Al tools could disrupt parts of Intuit's tax and bookkeeping franchises overshadowed otherwise solid fundamentals, particularly within the small-business ecosystem. While management continues to emphasize AI as a source of differentiation rather than risk, investor conviction on that point remains mixed, contributing to sustained share-price weakness through quarter-end.

Alphabet (GOOGL) and Apple (AAPL) were the top individual contributors in the quarter.

Alphabet remains one of the most strategically important and competitively advantaged franchises in global technology. The company benefits from strong consumer platforms in Search, YouTube, and Android, complemented by growing traction in Cloud and Al infrastructure. Recent performance reflects both improved execution and a favorable antitrust ruling that removed an overhang. Importantly, Alphabet is increasingly recognized as one of the few firms with full vertical integration across the AI stack - from models (Gemini) to custom silicon (TPUs), hyperscale compute, and global distribution via YouTube - positioning it exceptionally well to capture emerging Al-driven opportunities. That said, some near-term volatility in Search advertising remains possible as user behavior, ad formats, and traffic mix evolve, which could produce bumpy quarter-to-quarter results. We continue to view Alphabet as a core holding supported by durable cash generation and expanding AI optionality.

Apple is a global leader in consumer electronics and services. It was a leading performance contributor for the Portfolio this quarter. The majority of this gain was concentrated in August, when the company announced a new \$100 billion U.S. manufacturing investment initiative, raising its total U.S. commitment to \$600 billion. The market responded favorably, viewing the move as a strategic step to strengthen supply-chain resilience and mitigate tariff risk at a time of heightened trade uncertainty. Apple remains a core holding in the Portfolio due to the strength of its brand and the network effect from its comprehensive ecosystem of products and services.

PORTFOLIO CHANGES

During the quarter, the Quality Growth Investment Team initiated a new position in Veeva Systems Inc (VEEV) and liquidated the Portfolio's positions in Johnson & Johnson (JNJ) and Home Depot (HD).

Veeva Systems is a cloud-computing company that provides software-as-a-service, data, and consulting to the life-sciences industry, primarily to pharmaceutical and medical technology companies. Veeva's software products assist customers in research,

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development, and commercialization of pharmaceuticals and medical devices, including bringing products to market faster and more efficiently, marketing and selling more effectively, and maintaining compliance with government regulations.

While software companies rarely trade at deep discounts due to their margin profile, we saw an opportunity as Veeva was trading at a reasonable discount to our estimate of its intrinsic value, especially given the company's competitive advantages and earnings quality.

Our decision to add the company to the Portfolio is based on our evaluation of the company's fundamental attributes, stock valuation, and risk characteristics, both on an absolute basis and relative to other opportunities in the Portfolio. We believe Veeva is uniquely positioned and will continue to capture market share from less sophisticated rivals. Additionally, Veeva's more recent software products are expected to gain traction outside of its traditional target markets, creating and diversifying revenue sources.

Johnson & Johnson is a large, diversified healthcare company with global scale. Its pharmaceutical division is focused primarily on oncology, immunology, and neuroscience, while its medical technology business includes cardiovascular devices, orthopedics, and surgical solutions. During the third quarter, despite outperforming the Healthcare and broader market year-to-date and continuing to exhibit solid fundamentals and defensive characteristics, the stock's price appreciation diminished upside potential relative to our estimate of intrinsic value, creating an opportunity to take profits and reallocate the proceeds to other high-quality companies with greater long-term return potential.

Home Depot is the largest home improvement retailer in the United States, with approximately 2,300 stores and 470,000 employees across North America. Although the company possesses competitive advantages such as brand loyalty, customer retention, and supply chain sophistication, HD rose above the Investment Team's estimate of its intrinsic value after a period of strong performance. Due to the elevated valuation, we determined that there is limited near-term upside, as well as more favorable holdings for industry exposure. We continue to favor Sherwin-Williams (SHW) and Equifax (EFX) for housing-related exposure in the Portfolio. A portion of the proceeds from the sale of Home Depot was utilized to increase the Portfolio's position in Sherwin-Williams, which we believe offers superior topline and margin growth potential at a more compelling valuation.

In addition to the purchase of VEEV and liquidation of HD, the Investment Team also meaningfully added to existing positions Eli Lilly (LLY) and Nvidia (NVDA), and significantly reduced positions in Accenture (ACN) and Amphenol (APH). These trades mark our continued, deliberate recognition of, and active responses to the dynamic market environment, as well as seizing opportunities to take

advantage of favorable company valuations. As a result, we believe that we have continued to strategically add to the quality and growth profile of the Portfolio while remaining disciplined and adhering to our investment philosophy.

JENSEN OUTLOOK

The April 2025 decline served as an acute reminder that markets hate uncertainty, as tariff impacts on growth and inflation were unknown. However, the past six months can be described as a "Goldilocks" period for risk assets, with the tariff impact steadily de-risked via trade deals and tax package sterilization. Investor appetite for equities followed suit, buoyed by continued momentum in artificial intelligence (AI) investment, a long-anticipated Federal Reserve rate cut, and evidence of resilient U.S. consumer demand among higherincome households. These developments helped extend the rally in technology stocks and contributed to broad-based strength across risk assets.

We are also witnessing an increasingly bifurcated market, rewarding perceived Al-beneficiaries handsomely. Our strategy has benefited from owning some of these leaders, including Microsoft, Alphabet, Meta Platforms and Nvidia, which we believe offer the rare combination of scale, balance sheet strength, and high returns on capital that allows innovation to translate into tangible, compounding intrinsic value, but not all perceived beneficiaries meet our quality standards.

Relatedly, we are monitoring signs of exuberance, with loss-making Al start-ups raising capital at lofty valuations, creative financing deals, private-credit vehicles drawing in yield-hungry investors, and surging retail activity in leveraged single-stock ETFs tied to Al leaders. While these examples do not undermine the structural Al opportunity, they remind us that liquidity can magnify both rational and speculative behavior.

Additionally, economic cracks are emerging. Employment data has begun to soften, with rising unemployment claims and slower hiring trends indicating a cooling labor market, so far just cool enough to prompt a Fed easing cycle. Inflation, though moderated from its peaks, remains stubborn in certain categories and could complicate the Federal Reserve's easing path. While the Fed's initial rate cut has supported sentiment, the trajectory of monetary policy remains a key variable for valuations and risk-taking.

Against this backdrop, we maintain a generally constructive stance toward U.S. equities, with an emphasis on quality and selectivity. The market's advance continues to rest on solid fundamentals particularly in technology — where secular trends in Al, automation, and digital transformation remain powerful drivers, but signs of

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exuberance and froth are worth monitoring closely. Likewise, we are mindful of macroeconomic headwinds and favor businesses with durable operating models, strong balance sheets, and the ability to sustain pricing power in more uncertain environments.

Our strategy has always been rooted in quality – companies with enduring competitive advantages, strong balance sheets, disciplined capital allocation, and sustainable long-term earnings growth across various market environments. That approach has historically served us well, although the unusual market concentration, with just 10 companies comprising up to 40% of the S&P 500 Index's market value, has proven to be a headwind over the past three years.

For long-term investors, the task is not to avoid innovation, but to distinguish between enduring economic value creation and transient market narratives. Our philosophy centered on investing in businesses that can create and compound intrinsic value through durable competitive advantages, prudent capital allocation, and sustainable long-term earnings growth helps us navigate an increasingly enthusiastic Al-related market environment.

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

Must be preceded or accompanied by a current prospectus.

Past performance does not guarantee future results. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Our views should not be construed as a recommendation or offer to buy or sell any security or invest in any sector, and are not designed or intended as basis or determination for making any investment decision for any security or sector. Our discussions should not be construed as an indication that an investment in a security has been or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of any security discussed herein. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of a client account may differ materially from those reflected or contemplated in such forward-looking statements. Although taken from reliable sources, Jensen cannot guarantee the accuracy of the information received from third parties.

Please see the appendix for definitions of the financial terms referenced in this commentary.

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Phone: 800.992.4144

Office: 5500 Meadows Road, Suite 200, Lake Oswego, OR 97035

Appendix



DEFINITIONS

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

Alpha: The alpha of a mutual fund describes the difference between a fund's actual return over a period of time and its expected return, given the fund's level of risk. In this case, the risk profile of the fund is measured by the fund's

Beta: A measure of the volatility of the fund's total returns relative to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market.

Basis Point: Is a value equaling one one-hundredth of a percent (1/100 of 1%).

Dividend Yield: This statistic reflects the annual rate at which dividends are being paid, including extra dividends. This is calculated by the indicated annual dividend for each stock divided by the price of the stock. This figure does not include any return of capital.

Earnings Per Share (EPS) Growth: Illustrates the growth of earnings per share over time. Earnings growth is not a measure of a fund's future performance.

EPS Variability: Measures the variability of annual EPS over the last 10 years. A high EPS variability number indicates that the portfolio is more heavily invested in companies with volatile earnings streams.

Expense Ratio: A fund's operating expenses, expressed as a percentage of its average net assets. Funds with lower expense ratios are able to distribute a higher percentage of gross income returns to shareholders.

Free Cash Flow: Is equal to the cash from operations of a company less capital expenditures.

Portfolio P/E – I/B/E/S 1 Year Forecast EPS: This calculation uses median I/B/E/S (Institutional Brokers Estimate System) consensus EPS estimates for the next fiscal year to calculate a P/E ratio. An adjustment is made to accommodate different fiscal year-ends and reporting time lags.

Price/Earnings Ratio: The weighted average of the price/earnings ratios of the equity securities referenced. The trailing P/E ratio is calculated by dividing current price of the stock by the company's past year earnings per share.

Price/Book Ratio: The weighted average of the price/book value of ratios of the equity securities referenced. The P/B ratio is calculated by dividing current price of the stock by the company's book value per share.

Price-to-Cash-Flow Ratio (P/CF): A stock valuation measure calculated by dividing a firm's cash flow per share into the current stock price. Financial analysts often prefer to value stocks using cash flow rather than earnings because the latter is more easily manipulated.

Return on Equity (ROE): Is equal to a company's after-tax earnings (excluding non-recurring items) divided by its average stockholder equity for the year.

Sharpe Ratio: A statistical measure that uses standard deviation and excess return relative to a risk-free investment to determine reward per unit of risk. A higher Sharpe ratio implies better historical risk-adjusted performance.

S&P 500 Index: Is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation.

S&P Earnings and Dividend Rankings: (also known as "quality rankings") S&P Earnings and Dividend Rankings score the financial quality of several thousand U.S. stocks from A+ through D with data going back to 1956. The company rankings are based on the most recent 10 years (40 quarters) of earnings and dividend data. The better the growth and stability of earnings and dividends, the higher the ranking.

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

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