

FACT SHEET

06/30/2025

# Jensen Quality Growth Fund



Class I Shares **JENIX**

## The Jensen Investment Philosophy

A consistent, sustainable investment process is vital to weathering different economic climates. The strength of our investment philosophy is based on an unwavering commitment to investing in quality businesses. We believe these quality companies possess sustainable competitive advantages, creating value as profitable businesses that can, over time, provide attractive returns with less risk than the overall market.

We search for quality companies by targeting exceptional businesses that have consistently achieved a high return on equity (ROE) over the prior ten years, are in excellent financial condition, and are capable of sustaining outstanding business performance.



## Sell Discipline

Our sell discipline monitors the key tenets of our buy discipline: sustainable competitive advantages, growth, value creation, and price. We will sell a company if:

- + Company fundamentals deteriorate below our minimum business standard of a 15% return on equity on an annual basis as determined by the Investment Team, indicating a possible loss of competitive advantage
- + The market price of a business exceeds our estimate of full value
- + It is displaced by an investment that allows an upgrade to the portfolio's quality, growth outlook, and/or valuation metrics

# Fund Facts

Symbol: **JENIX**CUSIP: **476313309**Minimum: **\$250,000**

## Investment Objective

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

## Investment Team

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

## Portfolio Managers

Allen Bond, CFA  
Rob McIver

Adam Calamar, CFA  
Kurt Havnaer, CFA

Kevin Walkush  
Jeff Wilson, CFA

## Portfolio Statistics Definitions

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

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

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

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

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

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

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

### Portfolio P/E – I/B/E/S 1 Year

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

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

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

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

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

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

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

## Jensen Quality Growth Fund Statistics

As of June 30, 2025

Total Net Assets	<b>\$6,046,807,020</b>
Number of Stocks	<b>27</b>
Percent of Net Assets in Stocks (%)	<b>99.58</b>
Portfolio Turnover (%) – Fiscal year ended 5/31/25	<b>14.87</b>
Annual Operating Expense Ratio (%)	<b>0.60%</b>

## Top 10 Holdings % of Net Assets as of June 30, 2025

Microsoft Corp	<b>8.93%</b>
Stryker Corp	<b>6.72%</b>
Marsh & McLennan Companies Inc	<b>6.54%</b>
Intuit Inc	<b>6.15%</b>
Apple Inc	<b>5.75%</b>
Alphabet Inc	<b>5.09%</b>
Accenture PLC	<b>4.72%</b>
KLA Corp	<b>4.34%</b>
Mastercard Inc	<b>4.27%</b>
Abbott Laboratories	<b>3.97%</b>

For a full list of this Fund's current holdings, please visit [www.jenseninvestment.com/growth-fund-holdings](http://www.jenseninvestment.com/growth-fund-holdings).

## Portfolio Characteristics As of June 30, 2025

	<b>JENIX</b>	<b>S&amp;P 500</b>
EPS Growth – 5Yr	<b>17.1</b>	21.1
EPS Variability – 10 Yr	<b>22.6</b>	45.3
ROE – 5Yr	<b>30.9</b>	24.8
Price/Cash Flow	<b>26.4</b>	19.8
Port. P/E – I/B/E/S 1 Yr Forecast EPS	<b>28.4</b>	23.7
Dividend Yield	<b>0.99</b>	1.25
Weighted Avg Market Cap (\$bil)	<b>921.26</b>	1,147.15
Standard Deviation – 5Yr	<b>15.00</b>	16.30
Alpha – 5Yr	<b>-2.55</b>	0.00
Beta – 5Yr	<b>0.87</b>	1.00
Sharpe Ratio – 5Yr	<b>0.60</b>	0.84
Active Share (%)	<b>72.18</b>	-

*Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.*

For a current Fund prospectus, please visit [www.jenseninvestment.com/growth-prospectus](http://www.jenseninvestment.com/growth-prospectus).

The information presented here is for the Jensen Quality Growth Fund, a public mutual fund. Alpha, beta, and active share are compared against the S&P 500 Index, and are no guarantee of future results. All characteristics as of June 30, 2025.

**Historical Performance (%)** Average Annual Returns as of June 30, 2025

	QTR	YTD	1Year	3Years	5Years	10Years	15Years
<b>Jensen – Class I</b>	<b>3.97</b>	<b>2.51</b>	<b>6.98</b>	<b>10.95</b>	<b>11.97</b>	<b>12.37</b>	<b>13.25</b>
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	14.86

**Annual Total Returns as of December 31 of Each Year**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Jensen – Class I</b>	<b>1.80</b>	<b>12.29</b>	<b>23.56</b>	<b>2.44</b>	<b>29.34</b>	<b>18.62</b>	<b>30.33</b>	<b>-16.34</b>	<b>16.91</b>	<b>10.28</b>
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 guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain updated performance information that is current as of the most recent month end, please call 1.800.992.4144 or visit [www.jenseninvestment.com](http://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 I Shares annual operating expense ratio is 0.60%. The 30-day SEC Yield for the Jensen Quality Growth Fund I Shares was 0.54% as of 06/30/25.**

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

**Attribution Analysis (%)** March 31, 2025 through June 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
GICS Sector	Communication Services	5.62	0.82	9.49	18.49	1.72	-0.30	-0.17	-0.47
	Consumer Discretionary	3.34	-0.37	10.48	11.52	1.21	-0.01	-0.74	-0.75
	Consumer Staples	3.99	-0.41	5.97	1.11	0.06	0.24	-0.48	-0.24
	Energy	0.00	0.00	3.19	-8.56	-0.35	0.69	0.00	0.69
	Financials	11.35	-0.65	14.31	5.52	0.80	0.16	-1.27	-1.11
	Health Care	17.19	-1.29	10.15	-7.18	-0.90	-1.35	0.04	-1.31
	Industrials	18.57	-0.27	8.61	12.94	1.11	0.21	-2.78	-2.57
	Information Technology	36.81	6.32	31.13	23.70	7.14	0.74	-2.05	-1.31
	Materials	2.45	-0.03	1.97	3.13	0.06	-0.04	-0.12	-0.16
	Utilities	0.00	0.00	2.52	4.26	0.10	0.18	0.00	0.18
	Real Estate	0.00	0.00	2.18	-0.07	-0.01	0.25	0.00	0.25
	Cash	0.68	0.01	0.00	0.00	0.00	-0.03	0.00	-0.03
	<b>TOTAL</b>	<b>100.00</b>	<b>4.13</b>	<b>100.00</b>	<b>10.94</b>	<b>10.94</b>	<b>0.75</b>	<b>-7.57</b>	<b>-6.81</b>

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 above for the actual total returns for the Fund for the quarter and other periods ended June 30, 2025.

**Top Contributors (%)** As of June 30, 2025

Microsoft Corp	<b>2.39</b>
Intuit Inc	<b>1.60</b>
KLA Corp	<b>1.19</b>
Amphenol Corp	<b>1.15</b>
NVIDIA Corp	<b>0.77</b>

**Bottom Contributors (%)** As of June 30, 2025

UnitedHealth Group Inc	<b>-1.66</b>
Marsh & McLennan Companies Inc	<b>-0.80</b>
Apple Inc	<b>-0.58</b>
Copart Inc	<b>-0.56</b>
Texas Instruments Inc	<b>-0.44</b>

## U.S. Performance Summary

For the second quarter of 2025, the S&P 500 Index ("Index") produced a total return of 10.94%, representing a resumption of the market rally that began in October 2022. Health Care and Energy sector stocks were the primary detractors to the market's return, while stocks in the Information Technology, Communication Services, Consumer Discretionary and Industrials sectors produced the highest positive returns.

The Jensen Quality Growth Fund I Shares ("Portfolio") produced a return of 3.97% (net of fees) in the second quarter, underperforming the Index by 697 basis points. From a quality perspective, the Portfolio's overweight position to high-quality stocks contributed to its relative underperformance as investment returns in those stocks (A+, A and A-, as measured by the S&P Quality & Dividend Rankings) lagged those of lower-quality stocks (B+ and lower).

At the sector level, the Portfolio's overweight in the Information Technology sector was the largest contributor to relative investment performance. Within the sector, Portfolio holdings **Microsoft Corp (MSFT)** and **Intuit Inc (INTU)** were the strongest contributors. A lack of exposure to the Energy, Real Estate and Utilities sectors also contributed positively to relative performance. On the negative side, an overweight in the Health Care sector and stock selection in the Industrials, Information Technology and Financials sectors were the largest detractors to relative performance.

The Portfolio's top individual performers in the quarter were Microsoft and Intuit.

**Microsoft Corp** is a global leader in cloud and software solutions serving both enterprises and consumers. The stock was a top contributor during the quarter, driven by strong quarterly revenue and earnings growth. Microsoft also made notable progress in expanding its AI capabilities across its services, which was received well by the market.

**Intuit Inc** is a U.S.-based financial cloud and software company that provides tools to help individuals, small businesses and self-employed professionals manage their finances, accounting and taxes. Its flagship products include TurboTax, QuickBooks, Credit Karma and Mailchimp. Intuit was also a top contributor during the quarter, reporting strong revenue and earnings growth. More importantly, the company continued to advance the integration of AI across its platform, a development that was positively viewed by investors.

The leading individual detractors from Portfolio performance during the quarter were **UnitedHealth Group Inc (UNH)** and **Marsh & McLennan Companies Inc (MMC)**.

**UnitedHealth Group Inc** is the largest managed care provider in the United States. Our investment in the company was based on its essential role in healthcare delivery, growth tailwinds from rising healthcare needs, and its history of disciplined business execution. The share price decline in the quarter reflected increased uncertainty in future business results. Specifically, UNH is grappling with higher-than-expected medical costs, limited near-term financial visibility, and a series of abrupt management changes. We sold the position entirely during the quarter to reallocate proceeds to higher-conviction ideas.

**Marsh & McLennan Companies Inc** is a professional services firm, offering clients advice and solutions in areas of risk, strategy and people. MMC is a large Portfolio holding due to its attractive quality business characteristics, including strong and durable customer relationships resulting in high retention rates and high switching costs. MMC's strong contribution to performance provided during Q1 reversed in Q2. While MMC earnings and full-year outlook met our expectations, the weakness in its shares appears to be primarily related to weakening property and casualty (P&C) pricing across insurance and reinsurance markets after several years of positive "hard market" pricing. In other words, strong recent underwriting results are incenting insurance carriers to compete for business, driving down pricing as a result and producing a moderating or "soft market" environment. While this type of market can be tough for insurance carriers to underwrite and navigate, fees and commission-based P&C brokers like MMC offer more stable growth profiles as clients tend to increase risk exposure to more affordable coverage options, partially offsetting pricing declines via rising insurance coverage. Importantly, MMC does not assume underwriting risk and in our view the company remains well positioned to help clients navigate increasingly complex and interconnected global risks and uncertainty, with future growth supported by continued high demand for MMC's advice and solutions.

## Portfolio Changes

During the quarter, the Quality Growth Investment Team initiated new positions in **NVIDIA Corp (NVDA)**, **Eli Lilly and Co (LLY)** and **Meta Platforms Inc (META)**. The Investment Team sold positions in **Nike Inc (NKE)**, **Texas Instruments Inc (TXN)**, **PepsiCo Inc (PEP)** and **UnitedHealth Group Inc (UNH)**.

These trades mark a continuation of deliberate actions in response to a dynamic market environment and an attempt to take advantage of recent market volatility and tariff-induced economic turbulence early in the quarter. As a result, we believe that we have strategically upgraded both the quality and growth profile of the portfolio, as the

heightened market instability and uncertainty provided opportunities for disciplined and active managers like ourselves.

**NVIDIA Corp** is a fabless semiconductor company best known for designing and supplying graphics processing units (GPUs). Nvidia's GPUs, originally designed for 3D graphics acceleration, have evolved to become pivotal in high-performance computing, machine learning and artificial intelligence (AI).

Today, Nvidia has a near-monopoly in the most powerful GPUs and the key software necessary for writing instructions for those chips. We contend that the company's hardware and software products are essential, tightly integrated and without effective substitute for powering the unfolding AI revolution, as well as for other applications that require high computational power. Our long-term investment thesis for Nvidia centers around what we believe is the company's durable and undisputed market leadership position in supplying the most powerful and cost-effective accelerated parallel computing solutions.

In mid-2024, Nvidia met the requirement for inclusion in our investable universe by demonstrating a 15% return on equity (ROE) for 10 consecutive years. Thus, we applied our comprehensive analysis and financial modeling process to evaluate its long-term potential. Our investment approach focuses on identifying companies with sustainable competitive advantages and strong intrinsic business value rather than reacting to market fluctuations or quarterly results. In our view, Nvidia's fundamental strengths align well with Jensen's strategy of investing in high-quality businesses positioned for enduring success.

While the market is currently focused on the ebbs and flows of capex announcements from key Nvidia customers, our approach is to concentrate on what we believe to be the long-term trajectory. Nvidia has spent nearly two decades developing an ecosystem of developers and industry partners, while strengthening its hardware with increasing software integration, and the tariff-induced market volatility in April enabled us to initiate the position at what we consider to be an attractive valuation.

**Eli Lilly and Co** is a global pharmaceutical leader with a long history of scientific innovation, strong execution and disciplined capital allocation. It exemplifies the qualities we seek in the Quality Growth Strategy: durable competitive advantages, consistently high returns on equity and a long runway for growth supported by strong fundamentals and robust free cash flow.

Lilly is helping to lead a transformation in how chronic metabolic diseases — particularly obesity and Type 2 diabetes — are treated. Its most important innovation today is tirzepatide, a next-generation

GLP-1-based therapy marketed as Mounjaro for diabetes and Zepbound for obesity. Tirzepatide has demonstrated superior clinical results compared to other approved GLP-1 treatments, driving rapid adoption and enabling Lilly to gain significant share in the overall GLP-1 market.

While Lilly trades at a premium relative to large-cap pharmaceutical peers, we believe the valuation is justified by its leadership in a large and underpenetrated category, a broad pipeline, and a superior outlook. The GLP-1 market is expanding rapidly, and Lilly is positioned to be its primary long-term beneficiary. With expected double-digit earnings growth over the next decade — supported by our proprietary work modeling the U.S. obesity market — the valuation, in our view, appears reasonable given the quality of the company and the durability of the opportunity.

Headlines surrounding drug pricing, policy shifts and competition may introduce short-term volatility, but Lilly's clinical edge, execution strength and investment discipline position it well to sustain leadership over time. We contend that it remains one of the most compelling long-term opportunities in global healthcare and is a strong addition to the Quality Growth Strategy.

Founded by Mark Zuckerberg and Harvard peers, **Meta Platforms Inc** has evolved from a college social networking site ("TheFacebook") into a global leader in social media, digital advertising and AI. Rebranded as Meta in 2021, the company now focuses on connecting people through its Family of Apps ("FoA") — Facebook, Instagram, WhatsApp and Messenger — and advancing AI, including via its open-source family of large language models, Llama. With more than 3.4 billion daily active people across its platforms, Meta commands a dominant global position in social media.

Meta's investment appeal going forward rests on two core strengths: its AI capabilities and the network effects of its platforms. Meta's AI researchers drive cutting-edge advancements in machine learning, natural language processing ("NLP") and computer vision. These technologies enhance user engagement, optimize ad targeting and streamline content moderations. With billions of users, Meta's platforms grow more valuable as more people join, creating a self-sustaining ecosystem. The scale locks in users and attracts advertisers, who benefit from unmatched audience reach and targeting efficiency. The resulting barriers to entry make it difficult for competitors to challenge Meta's dominance.

Due to Meta's attractive fundamental business characteristics, its demonstrated history of shareholder value creation and our valuation analysis that aims to identify attractive long-term investment opportunities, we are pleased to have added the company to the Quality Growth Strategy.



**Nike Inc** is a global leader in athletic footwear and apparel. The company has long benefited from strong brand equity, global scale and deep customer loyalty. However, in recent years, Nike's performance has lagged, weighed down by supply chain disruptions and more persistent challenges stemming from a miscalculated strategic shift. The company's aggressive pivot toward a direct-to-consumer model resulted in a diminished wholesale presence, creating opportunities for emerging competitors such as Hoka and On to gain market share. Simultaneously, we believe Nike underinvested in product innovation and leaned too heavily on short-term promotional activity, contributing to a loss of brand momentum.

We previously believed that 2026 could represent an inflection point, supported by cleaner inventory levels, a rebound in wholesale partnerships, and signs of renewed focus on innovation and brand investment. However, more recent developments — particularly increased vulnerability related to potential tariff exposure — have introduced additional complexity and extended the anticipated recovery timeline. As a result, our conviction in Nike's return potential diminished and we exited the position, reallocating proceeds to what we contend are superior risk-adjusted return opportunities.

**Texas Instruments Inc** is a leading global analog semiconductor designer and manufacturer. While we recognized the company's strong fundamentals and attractive valuation, that was counterbalanced by security-specific risks, particularly its exposure to the semiconductor sector, which tends to exhibit higher volatility than other areas of the strategy. Texas Instruments is also heavily reliant on the industrial and automotive end markets, both of which have faced persistent challenges. We expect these headwinds to not only continue but likely worsen considering the current global economic and tenuous geopolitical environment.

Additionally, the company has undertaken a significant multiyear capital expenditure program to expand production capacity in anticipation of a demand recovery. However, we believe it may take considerable time for this additional capacity to be fully utilized. Given these factors, we determined it was in the best interest of the strategy to exit the position and reallocate capital toward more compelling opportunities, specifically in helping to fund the Nvidia addition.

**PepsiCo Inc** is a global beverage and snacks company that produces and markets a wide variety of well-known brands. Uncertainty surrounding earnings, cash flow and the potential impact of increasingly popular GLP-1 weight loss drugs on the company's revenue growth prompted the sale from the Quality Growth Strategy.

While initially approved by the FDA to treat Type 2 diabetes, GLP-1s such as Wegovy, Ozempic and Zepbound are now being used for

weight loss and weight management. GLP-1s suppress appetite and increase satiety, leading to lower overall caloric intake and reduced cravings for high calorie, highly palatable foods such as snacks and sugary drinks, two of PepsiCo's larger product categories. We believe GLP-1s will hurt PepsiCo's sales in these two categories, but estimating the precise impact is difficult due to a number of uncertainties. Some of these uncertainties include the portion of PepsiCo snack and beverage consumers who are overweight and could benefit from taking the drugs, GLP-1 uptake, future GLP-1 price changes, drug use persistency over time and the degree to which GLP-1s are covered by insurance.

Ultimately, we decided it was in our clients' best interests to liquidate the remaining position in the company and deploy the proceeds to businesses in which we have greater confidence for long-term success.

**UnitedHealth Group Inc** is the largest managed care company in the U.S. The company serves a broad range of customers including commercial, government and individual and provides customers with a broad range of health insurance plan options.

Several recent developments have undermined our conviction in the business's quality and predictability. Most notably, the company experienced rising medical care costs in 2024 and 2025 that were well above expectations, calling into question its underwriting discipline and visibility into cost trends. At the same time, UNH is facing reputational and legal challenges, including allegations of Medicare fraud and a Department of Justice antitrust investigation related to its acquisition strategy, as well as abrupt management changes. The sudden withdrawal of 2025 financial guidance further raises concerns about transparency and near-term visibility.

Taken together, these issues suggest a potential erosion in the company's competitive advantages and governance stability. While UNH remains a dominant player in healthcare, the combination of rising regulatory scrutiny, operational uncertainty and weakening financial clarity no longer aligns with our investment criteria focused on business quality, risk management and long-term earnings visibility.

### Jensen Outlook

After a period of risk aversion in early 2025, the second quarter marked a continuation of the "risk-on" sentiment that characterized much of 2023 and 2024. This renewed risk appetite was driven by a de-escalation of aggressive U.S. trade policy, evidence of continued technology investments to support growth in artificial intelligence engines, and expectations for a more dovish U.S. Federal Reserve policy.

Looking forward, the outlook for U.S. equities remains mixed. Further advancement is supported by strong underlying fundamentals — particularly in the technology sector — driven by robust investment in artificial intelligence, cloud infrastructure and automation. Likewise, earnings momentum remains positive as S&P 500 earnings are expected to grow in the mid-to-high single digits over the next 12 months.

However, notable risks remain. While the Federal Reserve has paused interest rate hikes, policy remains restrictive and the timing and extent of potential cuts have been delayed due to the potentially inflationary impact of U.S. tariff policy. In particular, heightened import taxes could weigh on corporate margins and global supply chains, resulting in higher prices for consumer goods. Additionally, recent data also points to a slowdown in U.S. consumer spending, as higher interest rates and tighter credit conditions begin to take a toll. At the same time, the employment picture has started to soften, with rising jobless claims and a decline in job openings suggesting that labor market strength may be fading.

Against this backdrop, we maintain a constructive but selective approach to U.S. equities. The market’s recent strength reflects improved visibility on growth and a strong earnings foundation, particularly among companies with durable competitive advantages and exposure to secular trends. At the same time, we remain disciplined in managing macroeconomic and policy risks through a focus on quality — favoring businesses with resilient operating models, healthy balance sheets and pricing power.

The Jensen Investment Team remains confident in the strategy and process guiding the management of the Portfolio. Our goal remains the ownership of a portfolio of companies positioned to grow and accrue business value. We seek to participate in this as investors via the long-term ownership of what we believe are fairly priced, high-

quality stocks. We believe these attributes enable quality companies to generate business returns consistently above their cost of capital, ultimately resulting in shareholder value creation.

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

If you would like this fact sheet emailed to you on a quarterly basis, please visit [www.jenseninvestment.com](http://www.jenseninvestment.com).

<div>JENSEN INVESTMENT MANAGEMENT</div> <div>1.800.992.4144</div> <div>jenseninvestment.com</div>	<b>Basis Point:</b> Is a value equaling one one-hundredth of a percent (1/100 of 1%).
	<b>Free Cash Flow:</b> Is equal to the cash from operations of a company less capital expenditures.
	<b>S&amp;P Earnings and Dividend Rankings:</b> (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.
	<b>This must be preceded or accompanied by a prospectus.</b>
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