



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

KEY INFORMATION

as of March 31, 2026

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 9/30/25	0.60
Total Net Assets	\$3,090,780,477
Number of Stocks	25
Percent of Net Assets in Stocks (%)	99.03
30-Day SEC Yield (%)	0.17
Portfolio Turnover (%) – FY ended 5/31/25	14.87

HISTORICAL PERFORMANCE

Period Returns (%) Net of Fees as of March 31, 2026

	QTR	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	15 Years
Jensen – Class I	-10.33	-10.33	-4.51	5.09	5.18	10.52	10.91
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	13.29

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jensen – Class I	12.29	23.56	2.44	29.34	18.62	30.33	-16.34	16.91	10.28	5.00
S&P 500 Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

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

All returns include the reinvestment of dividends and capital gains. The performance shown above is for the Class I Shares; because the performance for each share class is calculated on the fees and expenses of that class, performance of other Fund share classes will differ. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity and industry group representation. The 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.

Please see the appendix for definitions of financial terms referenced herein.

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



TOP 10 HOLDINGS

as of March 31, 2026	% of Net Assets
Alphabet Inc	8.66
Microsoft Corp	8.46
Apple Inc	8.13
NVIDIA Corp	6.19
Amazon.com Inc	5.51
Mastercard Inc	5.28
KLA Corp	5.16
Eli Lilly and Co	4.54
Stryker Corp	4.52
Marsh & McLennan Companies Inc	4.27

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 March 31, 2026	JENIX	S&P 500
EPS Growth – 5 Yr	21.1	19.7
EPS Variability – 10 Yr	30.0	48.6
Return on Equity (%) – 5 Yr	30.2	24.3
Price/Cash Flow	22.7	18.9
Price/Book	9.4	4.8
Port. P/E – I/B/E/S 1 Yr Forecast EPS	23.5	20.6
Dividend Yield (%)	0.87	1.23
Weighted Avg Market Cap (\$bil)	1,457.18	1,230.32
Standard Deviation – 5 Yr	14.22	15.26
Alpha – 5 Yr	-5.35	0.00
Beta – 5 Yr	0.87	1.00
Sharpe Ratio – 5 Yr	0.11	0.55
Active Share (%)	65.75	-

ATTRIBUTION ANALYSIS (%) for the Period of December 31, 2025 through March 31, 2026

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	13.11	-1.37	10.52	-7.03	-0.75	-0.09	-0.38	-0.47
Consumer Discretionary	6.99	-0.45	10.15	-9.19	-0.94	0.14	0.20	0.34
Consumer Staples	2.98	0.07	5.13	7.68	0.35	-0.21	-0.15	-0.36
Energy	0.00	0.00	3.36	38.25	1.05	-1.14	0.00	-1.14
Financials	8.52	-0.83	12.80	-9.35	-1.21	0.26	-0.05	0.21
Health Care	13.29	-1.83	9.57	-5.10	-0.48	0.00	-1.17	-1.17
Industrials	13.17	-1.88	8.84	4.61	0.35	0.45	-2.54	-2.09
Information Technology	37.42	-3.81	33.33	-9.13	-3.12	-0.16	-0.46	-0.62
Materials	3.89	-0.07	2.02	9.73	0.17	0.24	-0.39	-0.15
Utilities	0.00	0.00	2.37	8.26	0.18	-0.27	0.00	-0.27
Real Estate	0.00	0.00	1.91	2.76	0.05	-0.12	0.00	-0.12
Cash	0.63	0.01	0.00	0.00	0.00	0.04	0.00	0.04
TOTAL	100.00	-10.17	100.00	-4.37	-4.37	-0.86	-4.94	-5.80

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 March 31, 2026.

TOP 5 CONTRIBUTORS

as of March 31, 2026	Port Contrib (%)
KLA Corp	0.75
Waste Management Inc	0.17
Motorola Solutions Inc	0.16
Procter & Gamble Co	0.07
McDonald's Corp	0.05

TOP 5 DETRACTORS

as of March 31, 2026	Port Contrib (%)
Microsoft Corp	-2.33
Intuit Inc	-0.89
Broadridge Financial Solutions Inc	-0.79
Alphabet Inc	-0.76
Eli Lilly and Co	-0.64



U.S. PERFORMANCE SUMMARY

For the first quarter of 2026, the S&P 500 Index (“Index”) posted a negative return, primarily driven by late-quarter pullbacks amid geopolitical tensions and concerns over artificial intelligence (AI) disruptive effects on software companies, amplified by ongoing market concentration. Stocks within the Information Technology and Financials sectors were the primary detractors to the market’s return.

The Jensen Quality Growth Fund I Shares (“Portfolio”) underperformed the Index in the first quarter. From a quality perspective, low-quality stocks (rated B+ and lower, as measured by the S&P Quality & Dividend Rankings) outperformed high quality stocks in the quarter, contributing to the Portfolio’s relative underperformance.

At the sector level, security selection within the Industrials sector was the largest contributor to the Portfolio’s relative underperformance, primarily attributable to portfolio holdings Broadridge (BR) and Equifax (EFX). Conversely, relative performance benefited from security selection combined with a relative underweight in the Consumer Discretionary sector.

Microsoft (MSFT) and **Intuit (INTU)** were the leading individual Portfolio detractors in the quarter.

Microsoft shares declined during the first quarter as several overlapping concerns weighed on shares simultaneously. The January earnings report – while objectively strong, with revenue growth of 17% and Azure growth of 39% – disappointed investors who had been waiting for an acceleration. Management disclosed that it is deliberately allocating incremental GPU capacity toward first-party AI products such as M365 Copilot and GitHub Copilot, as well as internal research and development (R&D), rather than maximizing near-term Azure revenue – noting that Azure growth would have exceeded 40% had all new capacity been directed to external customers. This capacity allocation decision, while strategically rational, made it harder for the market to underwrite the near-term return profile on quarterly capital expenditures (CapEx) of \$37.5 billion, up 66% year-over-year. Evolving dynamics in the OpenAI partnership, including questions around exclusivity following OpenAI’s announcement of a separate cloud relationship with Amazon, added a further layer of uncertainty. A broader sector-wide reassessment of software business models in a generative AI environment and mounting questions around commercial Copilot monetization compounded the pressure.

Intuit was also a meaningful detractor in the quarter, with shares declining materially despite continued solid execution. The fiscal

second quarter earnings report in late February showed revenue growth of 17%, with QuickBooks Online Accounting revenue up 24% and the assisted tax segment gaining share even as overall IRS filing volumes declined more than five points. Management reiterated full-year guidance for 12-13% revenue growth and mid-teens earnings growth. The disconnect between execution and stock performance was driven almost entirely by multiple compression, as Intuit was caught in a broad and aggressive de-rating of software business models. Investor anxiety that generative AI could commoditize core bookkeeping, tax preparation, and workflow automation functions – areas where Intuit has historically commanded premium pricing – led to a sector-wide reassessment of what software earnings are worth in an AI-disrupted world. While Intuit’s own AI initiatives – including agent-based automation within QuickBooks and AI-assisted tax preparation – are generating early traction, it appears investors are waiting for meaningful evidence through ongoing results that Intuit is a net beneficiary of AI trends rather than a victim.

The leading individual Portfolio contributors during the quarter were **KLA Corp (KLAC)** and **Waste Management (WM)**.

KLA’s shares appreciated meaningfully during the first quarter, making it the fund’s largest contributor to performance. The stock benefited from a combination of strong fundamental execution and increasing investor conviction in the company’s structural positioning within the AI-driven semiconductor cycle. In late January, KLA reported fiscal second quarter results that exceeded expectations on both revenue and earnings, while also delivering record annual figures for revenue, operating income, and free cash flow in calendar year 2025. Management’s forward guidance implied continued sequential growth, reinforcing the view that process control intensity is rising as leading-edge foundry/logic and memory manufacturing becomes more complex, a dynamic that disproportionately favors KLA given its dominant market share in inspection and metrology.

Positive sentiment built further in March as the company hosted its 2026 Investor Day, where management introduced a new 2030 Target Model and articulated strategies across foundry/logic, memory, and advanced packaging markets. The event was accompanied by a \$7 billion supplemental share repurchase authorization and a 21% increase in the quarterly dividend – the 17th consecutive annual increase – signaling management’s confidence in the durability of the current demand environment. KLA’s thesis continues to resonate with the Portfolio’s quality growth framework: we believe the business benefits from a widening competitive moat as process complexity increases, generates substantial free cash flow even while investing for growth, and returns capital to shareholders in a disciplined and consistent manner.



Waste Management contributed positively during the first quarter, driven by solid underlying business results and a flight to safety during the period, as WM offers resilient business fundamentals unlikely to be disrupted by AI. In its most recently reported quarter (4Q 2025), revenue increased 7.1% year over year, driven by organic growth and contributions from the Stericycle acquisition, which expanded the company into medical waste and related services. Organic results were driven primarily by landfill and transfer business segments, both up mid-single digits, partially offset by low-single-digit growth in residential and industrial collections revenue.

Waste Management's performance was bolstered during the period by its strong margin performance in the first quarter fueling 13.5% adjusted earnings per share (EPS) growth year over year. This operational leverage was balanced across pricing power, cost discipline, and favorable mix, with free cash flow generation benefiting alongside strong execution.

PORTFOLIO CHANGES

During the quarter, the Quality Growth investment team liquidated **Automatic Data Processing (ADP)** from the Portfolio.

ADP provides payroll, human capital management (HCM), and business outsourcing solutions to employers globally. The company offers a comprehensive platform spanning payroll processing, benefits administration, compliance, and workforce analytics.

The primary reasons for selling ADP stem from a less compelling risk-reward profile as competitive dynamics intensify and long-term growth expectations moderate. ADP's historical competitive advantages – such as scale, switching costs, and regulatory complexity – are gradually eroding, particularly as cloud-based solutions and improved user experiences reduce differentiation in less complex customer segments. In our view, the payroll and HCM market is becoming more standardized, with cloud-native competitors able to match ADP's functionality, speed, and cost, especially in the small- and mid-sized business segments where switching providers is easier and innovation cycles are faster. This increased competitive intensity is expected to lead to slower growth and greater pricing pressure over time, making ADP's advantages more defensive than offensive.

Additionally, structural risks from AI and automation are becoming more pronounced. While ADP's investments in AI may enhance productivity, the broader adoption of AI lowers barriers to entry and accelerates automation of payroll and HR workflows, increasing the risk of disintermediation and limiting ADP's ability to sustain pricing power. Furthermore, increased automation in administrative and back-

office roles could reduce overall employment levels, which is a direct headwind to ADP's revenue model that is tied to payroll volumes and employee counts. As these risks have become more evident and the outlook for growth has moderated, the investment team has reduced its conviction in ADP's long-term prospects. As a result, in addition to opportunistically trimming the position throughout 2025 and into 2026, the investment team decided to liquidate the remaining position in March 2026, with proceeds allocated to higher conviction long-term investment opportunities.

During the quarter, the investment team also trimmed some of the Portfolio's largest positions (NVDA, AAPL, MSFT, and GOOGL), using the proceeds to increase diversification across the Portfolio and fund opportunities in existing high-conviction companies with compelling competitive advantage profiles (VEEV, BR, and VRSK) as detailed within the following outlook section.

JENSEN OUTLOOK

The first quarter of 2026 was a challenging period for the Quality Growth Strategy, both in terms of absolute and relative investment performance. While short-term underperformance is never a desired outcome, it is important to evaluate results through the lens of our long-term investment philosophy: owning a high-conviction portfolio of quality businesses with durable competitive advantages, attractive growth prospects, and consistent business returns.

Underperformance in the quarter can be attributed to three primary factors, all of which are related to quality investing.

First, the Portfolio maintained meaningful exposure to business services and SaaS (Software-as-a-Service) companies, such as Broadridge (BR), Equifax (EFX), Verisk (VRSK), Intuit (INTU), and Veeva Systems (VEEV). Importantly, we believe these businesses possess all the hallmarks of our quality criteria, inclusive of dominant competitive positions in their respective markets, pricing power, predictable revenue streams, high returns on capital, and consistent free cash flow generation.

Nevertheless, shares of these companies came under intense selling pressure during the quarter, amid rising uncertainty surrounding AI and its potential to disrupt traditional software and business services models. This "SaaS-pocalypse" narrative led to sharp multiple compression, often indiscriminately applied regardless of underlying business quality. While we acknowledge the market's concerns, we believe the reaction was overly broad and insufficiently differentiated.



The second large detractor to relative investment returns in the quarter was the Portfolio's lack of exposure to Energy sector stocks. These stocks advanced sharply in response to higher oil and gas prices linked to disruption in Middle East energy production and transportation. The Portfolio's absence in this sector is deliberate – these businesses do not meet our quality criteria due to commodity price volatility and capital intensity.

Lastly, the Portfolio had limited exposure to memory-exposed semiconductor and semiconductor equipment companies such as Micron (MU), Lam Research (LCRX), and SanDisk (SNDK). These stocks appreciated rapidly in the quarter due to an AI-driven demand surge for memory and storage chips. While these businesses can generate strong returns during upcycles, their earnings are notoriously volatile and dependent on supply-demand dynamics that are difficult to forecast. This cyclicality runs counter to our preference for predictability and durability in business models.

While recognizing these performance headwinds, permit us to highlight some notable positive investment outcomes driven by our fundamental research and risk management over the past year. In 2025, we exited positions in companies such as Accenture (ACN), UnitedHealth Group (UNH), and Nike (NKE). In each case, our decision was based on a forward-looking assessment of competitive positioning, growth durability, and a thorough risk-reward analysis. The business challenges that we identified persisted in 2026, resulting in meaningful first quarter share price declines for all three companies.

Additionally, in 2025, our ongoing competitive advantage assessments surfaced company-specific challenges for Intuit (INTU) and Automatic Data Processing (ADP) relating to AI-related threats and uncertainties. We reduced both positions accordingly as proactive risk management measures, thereby limiting negative return attribution in the quarter as both stocks declined meaningfully during the period.

We remain steadfast in our process, employing rigorous fundamental analysis to consistently assess company-specific competitive advantages and threats to the underlying businesses owned in our quality Portfolio. Our ongoing analysis of the durability of the moats for the SaaS and business services companies held in the Portfolio led us to add to positions in those companies with a combination of unique data assets, regulatory lock-in and embeddedness in mission-critical workflows, including Verisk, Broadridge, and Veeva Systems. In our view, these characteristics are not only durable but may become increasingly valuable in an AI-enabled world, where differentiated data and domain expertise are critical inputs.

Conversely, we took a more measured approach with companies in which longer-term uncertainty has increased. Intuit is a representative example. While the company's financial results have remained resilient, the potential for AI-driven disruption in certain workflows warrants a more cautious position size. As a result, we further reduced – but did not eliminate – exposure, reflecting a balanced assessment of risk and reward.

Likewise, we made the decision to fully exit the position in ADP. While it has historically been a high-quality business focused on solving at scale the complexity of payroll, taxes, and human resources matters for large enterprises, we believe the competitive landscape is evolving. Rules-based payroll and HCM workflows are increasingly susceptible to disruption from AI-enabled tools that can streamline or automate these functions. Meanwhile, competition from both established and emerging players remains intense. Given these dynamics, we determined that the company's long-term risk profile no longer aligned with our quality criteria.

Looking ahead, we expect market conditions to remain unpredictable throughout 2026. Investors are grappling with a complex and evolving macroeconomic backdrop, including geopolitical tensions, elevated energy prices, and persistent inflationary pressures. These factors are likely to contribute to continued uncertainty around interest rates, corporate margins, and overall economic growth. In such an environment, market leadership may continue to rotate, and short-term performance may be driven by factors that are difficult to predict.

We believe this reinforces the importance of our investment approach. Our strategy is grounded in the belief that over the long term, equity returns are driven by underlying business value creation. By focusing on companies with strong competitive advantages, disciplined capital allocation, and the proven ability to generate strong business returns, we aim to compound capital through a wide range of market conditions.

We do not attempt to time macroeconomic shifts or chase short-term trends. Instead, we seek to identify businesses that can thrive regardless of the external environment. This includes companies with pricing power, mission-critical products, and deep integration into customer operations. These attributes, in our view, provide resilience in the face of both economic and technological change.

In closing, while we are not satisfied with our short-term performance, we remain confident in the positioning of the Portfolio and the discipline of our process that has endured for more than three decades. Periods of dislocation often create opportunities to invest in high-quality businesses at more attractive valuations, and



we have taken advantage of recent volatility to selectively add to positions where our conviction remains high.

Our approach is unwavering. We will continue to focus on the long-term ownership of uniquely positioned, high-quality businesses that can compound shareholder value over time, regardless of the macroeconomic backdrop or market sentiment.

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

Must be preceded or accompanied by a current prospectus.

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Please see the appendix for definitions of the characteristics and financial terms referenced herein.

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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.

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

Capital Expenditures (CapEx): Cash outlays a company makes to acquire, build, upgrade, or extend the useful life of long-lived assets. CapEx is typically recorded as an investment on the company's balance sheet and can be calculated by adding current depreciation to the change in property, plant, and equipment (PP&E). Source: Investopedia.

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 Growth: The annual rate of growth of earnings typically measured as Earnings Per Share Growth.

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.

Operating Income: the residual earnings of a company after deducting all costs necessary to maintain day-to-day operations, like wages and utilities. Source: Investopedia.

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/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.

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.

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.

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.

SEC Yield: Is a standardized yield computed by dividing the net investment income per share earned during the 30-day period prior to quarter end.

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 an investment vehicle.

Turnover Ratio: A measurement of a mutual fund that expresses the percentage of a particular fund's holdings that have been replaced (turned over) during the previous year.

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