



Jensen Quality Growth Fund

NOVEMBER 2025

CAPITAL GAINS DISTRIBUTIONS

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Capital Gains Distributions

Long-term and short-term capital gains distributions were paid to shareholders on November 13, 2025. The record, ex-dividend, and payable/reinvestment dates are as follows:

Jensen Quality Growth Fund

- **Record Date:** November 12, 2025
- **Ex-dividend Date:** November 13, 2025
- **Payable/Reinvestment Date:** November 13, 2025

Long-Term Capital Gains Distributions by Share Class:

- **Class J:** \$16.65 per share
- **Class I:** \$16.65 per share
- **Class R:** \$16.65 per share
- **Class Y:** \$16.65 per share

The Fund's long-term capital gains distributions this year is \$16.65/share, compared to \$6.77/share paid for 2024.

Short-Term Capital Gains Distributions by Share Class:

- **Class J:** \$0.15 per share
- **Class I:** \$0.15 per share
- **Class R:** \$0.15 per share
- **Class Y:** \$0.15 per share

The Fund's short-term capital gains distributions this year is \$0.15/share. The Fund did not pay short-term capital gains in 2024.

An Important Note Regarding 2025 Capital Gains

We recognize the long-term capital gains distribution paid to shareholders for this year is significantly higher than historical distributions. This is the result of two factors: (1) significant net outflows from the Fund and (2) proactive repositioning of the portfolio by our investment team.

1. Meeting Elevated Fund Redemptions

Over the last four quarters, the Fund has experienced unusually high net outflows. Although we have a very diverse shareholder base, approximately 40% of the net flows were attributable to a single investment platform. To raise the necessary cash required to meet these redemption requests, we sold highly appreciated, long-term holdings. This realization of accumulated gains is the primary driver of this year's distribution.



2. Strategic Portfolio Repositioning

Our portfolio managers have taken advantage of market volatility this year to reposition the Fund to what we believe will strengthen the Fund's quality, growth, and risk-adjusted profile.

The Fund recently partnered with two mutual fund liquidity programs that are designed to minimize future realized capital gains, resulting from ongoing trading activity and any future redemptions, by utilizing in-kind redemptions. These services represent a structural solution to manage any future redemptions and enable us to honor our commitment to long-term investing while minimizing the likelihood of taxable events like the one this year. In the short time we've had these programs in place, we have already seen a significant benefit to the Fund in terms of minimizing realized capital gains impact and we expect this trend to continue.

We remain committed to our strategy of owning a high conviction portfolio of resilient high-quality companies with enduring competitive advantages, strong balance sheets, disciplined capital allocation, and sustainable long-term earnings growth. We are confident that the recent portfolio repositioning, combined with the implementation of our new tax mitigation services, strengthens the value proposition of the Fund for our investors.

Additional Reminders about Distributions

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

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

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

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

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

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

The Jensen Quality Growth Fund is distributed by Quasar Distributors, LLC.