



Jensen Quality Growth and Value Funds

OCTOBER 2022

ESTIMATED CAPITAL GAINS DISTRIBUTIONS

jenseninvestment.com

Important Information: Jensen Mutual Funds Estimated 2022 Capital Gains Distributions

To assist you with your year-end investment and tax planning strategies, the Jensen Quality Growth Fund and Jensen Quality Value Fund (the "Jensen Funds") are providing preliminary estimates of their capital gains distributions.

Using the estimates below. The numbers are only estimates and are subject to change between now and the expected payment dates due to market movements, fund cash flows, ongoing portfolio transactions, and other factors. The exact amounts to be paid by the Funds will be available on the Fund's payable date. The dates shown are subject to change.

Long-Term Capital Gains Distributions

The Funds expect to pay a Long-Term Capital Gains Distribution to shareholders on December 15, 2022. The estimated record date, estimated ex-dividend date, and estimated payable/reinvestment dates are as follows:

Jensen Quality Growth Fund	Jensen Quality Value Fund
<ul style="list-style-type: none"> • Record Date: December 14, 2022 • Ex-dividend Date: December 14, 2022 • Payable/Reinvestment Date: December 15, 2022 <p>Long-Term Capital Gains Distributions by Share Class:</p> <ul style="list-style-type: none"> • Class J: \$1.21 per share • Class I: \$1.21 per share • Class R: \$1.21 per share • Class Y: \$1.21 per share <p>The Fund's <u>estimated</u> long-term capital gains distributions this year are \$1.21/share, compared to \$3.98/share paid for 2021.</p>	<ul style="list-style-type: none"> • Record Date: December 14, 2022 • Ex-dividend Date: December 14, 2022 • Payable/Reinvestment Date: December 15, 2022 <p>Long-Term Capital Gains Distributions by Share Class:</p> <ul style="list-style-type: none"> • Class J: \$0.37 per share • Class I: \$0.37 per share • Class Y: \$0.37 per share <p>The Fund's <u>estimated</u> long-term capital gains distributions this year are \$0.37/share, compared to \$0.25/share paid for 2021.</p>

Short-Term Capital Gains Distributions

The Funds do not expect to pay a Short-Term Capital Gains Distribution for shareholders in 2022.



It should be noted that the projections listed above were computed based on October 18, 2022, data and therefore should be considered estimates only. As estimates, these numbers are subject to change prior to the actual distribution dates.

**The Funds do not estimate quarterly dividends of net investment income.
Final capital gains distribution figures will be posted to the website on December 15, 2022.**

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 Funds and invite any questions you may have.

Richard Clark – *Director, Business Development*
rclark@jenseninvestment.com
503-726-2045 Direct

Alexandria Sorosky – *Manager, Sales & Client Services*
asorosky@jenseninvestment.com
503-726-2462 Direct

Please [click here](#) for a current Jensen Quality Growth Fund prospectus.

Please [click here](#) for a current Jensen Quality Value Fund prospectus.



5500 Meadows Road, Suite 200
Lake Oswego, OR 97035
800.221.4384

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.

Jensen Quality Growth Fund and Jensen Quality Value Fund are distributed by Quasar Distributors, LLC.