COMMENTARY

December 2021

Jensen Quality Growth Fund

Class I Shares **JENIX**

Year End Commentary: 2021

U.S. equity markets are again poised to post strong returns in 2021. On a year-to-date basis through November 30th, the total return for the S&P 500 Index was 23.18%. Assuming no dramatic change in market levels, this would mark the third consecutive year with double-digit market returns, the first such three-year period since 2012-2014.

Strong market performance during the year reflected the following factors:

Corporate Earnings Rebound. After declining 22.1% in 2020, S&P 500 Index operating earnings are forecast to increase 65.1% in 2021. The earnings recovery has been widespread across sectors, led by companies in the Consumer Discretionary, Energy, Financials, Materials, Industrials, and Communications Services sectors. Earnings strength in these industries is consistent with 'economic normalization' following the recovery from the early stages of the economic disruption associated with the onset of the COVID-19 pandemic in 2020.

Fiscal Stimulus. After the passage of more than $3.6 trillion in fiscal stimulus spending in 2020, the U.S. government approved an additional $3.1 trillion in 2021. Subsequently, an incremental $1.75 trillion was passed by the U.S. House of Representatives in late 2021. Fiscal spending has been used to stabilize the U.S. economy by providing direct cash payments to individuals and families, loans to businesses, expanded unemployment benefits, and infrastructure spending.

Dovish Monetary Policy. The U.S. Federal Reserve ("Fed") has maintained a historically low Fed Funds Rate since its March 2020 reduction to a range of 0.0% to 0.25%. In addition, the Fed reinstituted Quantitative Easing, a policy under which it directly buys U.S. treasury bonds and mortgage-backed securities in the open market in an effort to lower interest rates. The combination of easy monetary policy and unprecedented fiscal stimulus led to expectations of an economic rebound, resulting in an increase in U.S. Treasury Bond rates early in 2021. More recently, stimulus programs are associated with a sharp increase in inflation measures.

Performance (09/30/21)
Jensen Quality Growth Fund:
Class I Shares:
1 year 26.24%, 3 year 16.07%,
5 year 17.36%, and 10 year 16.60%.

S&P 500 Index:
1 year 30.00%, 3 year 15.99%,
5 year 16.90%, and 10 year 16.63%.

Russell 1000 Growth Index:
1 year 27.32%, 3 year 22.00%,
5 year 22.84%, and 10 year 19.68%.

The I Shares annual operating expense ratio is 0.61%.

Performance data quoted represents past performance; past performance does not guarantee future results. Performance figures shown for periods over one year are annualized. 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 jenseninvestment.com.

Jensen Quality Growth Fund – Relative Earnings Performance[1]

Estimated Earnings Growth	2017	2018	2019	2020	YTD 2021	CAGR	Std Dev
Jensen Quality Growth*	9.7%	18.0%	6.3%	-5.3%	55.8%	14.4%	21.3%
S&P 500 Index	17.2%	21.7%	3.6%	-22.1%	80.1%	14.6%	34.2%

**Excluding TJX for YTD 2021 due to negative base year earnings.*

As summarized above, we estimate that over nearly five years, earnings-per-share growth for companies held in the Jensen Quality Growth Fund ("the Fund") increased at a slightly lower rate compared to the companies that comprise the S&P 500 Index but with significantly lower volatility. We attribute lower earnings volatility to the high-quality nature of the stocks held in the Fund relative to the overall market.

Jensen Quality Growth Relative Performance and Key Holdings – 11/30/21

On a year-to-date basis through November 30, 2021, the Fund's I share class (JENIX) produced a total net return of 21.98%, lagging the S&P 500 Index by 1.21% and equating to a total period capture of 94.8%. These results are in-line with our long-term expectations for a period of strong market performance. Our analysis of relative performance attribution for this period highlights the following:

2021 Top Individual Relative Stock Contributors:

		Portfolio / Benchmark Weight		
Issue Name	Total Return - YTD	JENIX	S&P 500	Difference
Intuit	72.66%	3.73%	0.36%	3.37%
Alphabet	61.92%	7.10%	4.00%	3.10%
Accenture	38.51%	4.66%	0.53%	4.13%

Intuit (INTU) is a leading provider of financial software and cloud services with well-known products including QuickBooks and TurboTax. In 2021, the company's shares appreciated due to revenue and earnings growth acceleration that exceeded expectations. We retain a positive outlook on Intuit's business and growth outlook but slightly reduced the position during the year due to the shares' heightened valuation.

Alphabet (GOOGL) is a global communications and advertising company with a host of ubiquitous products including Google Search, YouTube, Chrome, Google Cloud, and Android. Alphabet shares advanced in 2021 due to a recovery in advertising spending and higher demand for cloud services. Alphabet shares remain a top-five Fund holding, but we trimmed the position during the year in accordance with our risk management guidelines that limit maximum individual position sizes in the Fund.

Accenture (ACN) is a global management and information technology consulting company. In 2021, shares advanced due to end market stabilization and higher demand for consulting services. Accenture remains among the Fund's top holdings, but we pared back the position several times throughout the year due to strong price performance and stretched valuation.

[1] Source: Refinitiv Eikon. Portfolio figures based on yearly weighted-average portfolios. YTD 2021 EPS growth calculated as rate of change between first nine months of 2021 and 2010. Source for S&P Earnings – S&P Indices: 11/24/21.

2021 Top Individual Relative Stock Detractors:

Issue Name	Total Return - YTD	Portfolio / Benchmark Weight JENIX	S&P 500	Difference
Cognizant Technology	-3.63%	3.08%	0.11%	2.97%
Becton Dickinson	-4.27%	5.12%	0.20%	4.92%
Apple	25.34%	4.56%	6.07%	-1.52%

Cognizant Technologies (CTSH) is a leading provider of IT consulting and technology outsourcing services. The company operates globally, but the majority of its employees are based in India. In 2021, the company's shares declined due to growth concerns associated a with longer-than-expected business restructuring program and an industrywide increase in employee attrition. We continue to monitor the company's growth prospects but maintained a portfolio neutral position in Cognizant shares due to its attractive valuation and signs of business stabilization.

Becton Dickinson (BDX) is a global medical device and life sciences equipment company. Its share price declined in 2021 due to a longer-than-expected regulatory hold in its infusion pump business and increased price competition in COVID-19 testing products. Both these factors led to a lower-than-expected fiscal 2022 financial outlook. Becton remains a core Fund holding, but we opportunistically reduced the position during the year due to short-term business execution concerns.

Apple (AAPL) is a global consumer electronics company, best known for products such as iPhone, iPad, and Mac computers. In 2021, Apple shares benefited from an acceleration in revenue and earnings growth due to the successful launch of iPhone 13 and the global economic recovery. Apple remains a core fund holding, but we maintained a lower-than-index weighting during the year due to heightened valuation and security-specific risks. The stock outperformed the S&P 500 Index, but our lower than Index weighting resulted in Apple detracting from the Fund's relative performance.

2021 Sector Highlights

	Total Return - YTD		Portfolio Contribution		
Sector	JENIX	S&P 500	JENIX	S&P 500	Total Effect*
Communication Services	61.92%	18.58%	3.77%	2.11%	2.91%
Health Care	11.39%	15.75%	2.81%	2.12%	-1.94%

**Total effect incorporates the relative performance impacts of differences in total return and sector weights.*

The Fund's relative investment performance benefited from security selection in Communications Services, boosted by the Fund's holding in Alphabet (GOOGL) shares and lack of exposure to legacy Telecom businesses.

In addition to the previous discussion of Becton Dickinson (BDX), Healthcare sector performance was weak due to a share price decline in Stryker (SYK) shares and low returns from Johnson & Johnson (JNJ) shares. Results for both companies suffered due to a slower-than-expected recovery in surgical procedure volume and increasing competition in the orthopedic implant market. We view these issues as transitory and thus maintained neutral portfolio positions in the shares of both companies.

2021 Quality Trends[2]

	Average Weight - YTD		Total Return - YTD		
Estimated Earnings Growth	High Quality*	Low Quality	High Quality	Low Quality	Total
Jensen Quality Growth*	63.90%	36.10%	15.76%	35.32%	21.98%
S&P 500 Index	35.42%	64.58%	22.51%	23.64%	23.18%

**Including average cash weight (0.90%) in Jensen Quality Growth as "High Quality." Index has 0% weight in cash.*

Low quality stocks led the market in 2021, reflecting an increased risk appetite among investors. This represented a headwind to the Fund's relative performance due to its significant overweight in high quality stocks. We attribute low quality leadership in 2021 to the market's focus on the forward-looking macroeconomic implications of fiscal stimulus and ultra-low interest rates, rather than on individual business fundamentals and security-specific valuation.

2021 Growth Trends[3]

	Total Return - 2021		Total Return - 2020	
EPS Growth Quintile	Quality Growth	S&P 500	Quality Growth	S&P 500
Quintile 1 (Lowest)	-3.21%	16.18%	24.77%	8.70%
Quintile 2	31.20%	21.05%	11.90%	5.11%
Quintile 3	34.21%	31.42%	7.48%	9.69%
Quintile 4	30.69%	22.28%	42.72%	37.66%
Quintile 5 (Highest)	3.77%	21.57%	15.24%	42.25%
Total	21.98%	23.18%	18.62%	18.40%

In contrast to 2020, growth expectations were not clearly correlated with stock price performance in 2021. We view this trend as roughly neutral to relative 2021 Fund performance.

Market Cycle View

	Current Cycle			Previous Cycle
Total Return (net)*	Peak-to-Peak 2/19/20 - 11/18/21	Peak-to-Trough 2/19/20 - 3/23/20	Trough-to-Peak 3/23/20 - 11/18/21	Peak-to-Peak 10/9/07 - 2/19/20
Jensen Quality Growth (JENIX)	23.45%	-30.47%	55.52%	10.02%
S&P 500 Index	22.69%	-33.79%	59.13%	8.73%
Difference	0.76%	3.32%	-3.61%	1.29%

**Returns annualized for periods greater than one year.*

We define a full market cycle as one market peak to the next. The current cycle began on February 19, 2020, the highest closing price for the S&P 500 Index for the previous cycle. Since that date, through November 30, 2021, the lowest and highest closes for the S&P 500 Index occurred on March 23, 2020, and November 18, 2021, respectively.

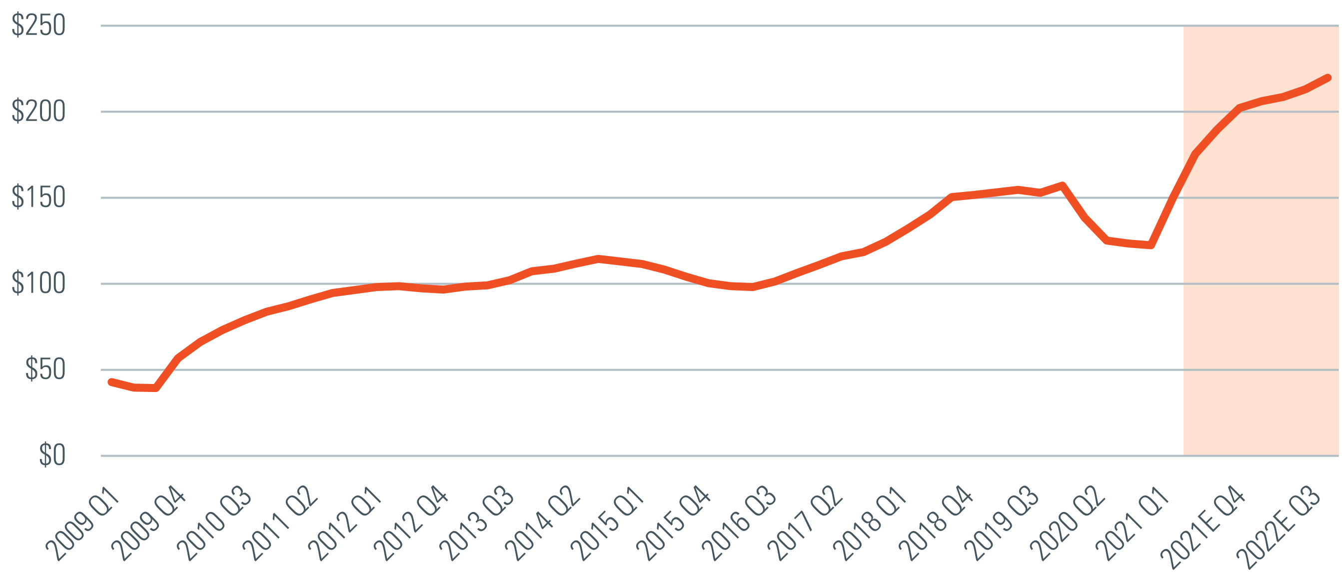
[2] Quality Analysis is based on S&P Quality Rankings which rates stocks on earnings and dividend consistency. Performance from Refinitiv Eikon.

[3] Source: Refinitiv Eikon

The Fund's relative performance in this period is illustrated in the table above. The current cycle remains in a nascent stage, but directionally, the Fund's performance is consistent with our expectations of seeking relative capital preservation in volatile markets and solid participation in periods of market strength.

Outlook and Portfolio Positioning: 2022

S&P Earnings – Rolling Four Quarters*



**Source: S&P Indices 11/24/21. Shaded area is forecasted earnings growth.*

We maintain a cautious outlook for market returns in 2022.

Earnings growth for S&P 500 Index companies is forecast to slow meaningfully in 2022, from 65% in 2021 to just 9% in 2022. The expected 2022 slowdown is associated with (1) challenging base year comparisons, (2) waning positive impact from fiscal spending, and (3) the likelihood of more hawkish U.S. monetary policy to counter inflationary pressures.

Further, 2022 market performance will follow three exceptionally strong years in 2019, 2020, and 2021. During this three-year period, the S&P 500 Index total return averaged 24.4%, the highest three-year average since 1997-1999. Moreover, each year's return exceeded 18%. In the previous six historical three-year periods of 10%+ annual stock market gains, the median return in the following year was 0.2%.

Our focus remains on the long-term and building a portfolio of high-quality stocks trading at reasonable valuations. In 2021, we executed four wholesale Portfolio changes, initiating positions in Verisk (VRSK), Marsh & McLennan (MMC) and Amphenol (APH) while liquidating the position in V.F. Corporation (VFC). We believe these changes upgraded the quality and growth outlook of the portfolio while maintaining an adequate margin of safety.

We also selectively added to existing holdings in situations where we perceived a disconnect between long-term business fundamentals and short-term market sentiment.

For example, we increased the position in Automatic Data Processing (ADP). ADP is the leading domestic payroll processor for large corporations and maintains the largest employee outsourcing program in North America. After reinitiating the ADP position in early 2020, we added to it in 2021 due to attractive stock price valuation and an improving outlook for U.S. employment growth.

Similarly, in 2021, we added to the Fund's position in Waste Management, the largest waste disposal company in North America. We expect accelerating revenue growth due to higher waste volumes associated with the ongoing recovery in commercial and industrial activity, and improved profitability due to higher recycled commodity pricing.

Unwavering Investment Philosophy

In closing, the Jensen Investment Team remains confident in the strategy and process guiding our management of the Fund. Our goal remains the ownership of a portfolio of companies positioned to grow and accrue business value. We seek to participate in this value creation as investors via the long-term ownership of fairly priced, high-quality stocks. Our focus remains on identifying businesses with sustainable competitive advantages, resilient financial results, and attractive long-term growth opportunities. We believe these attributes allow companies to generate business returns consistently above their cost of capital, ultimately resulting in shareholder value creation.

The Fund's investment objective, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by visiting www.jenseninvestment.com, or by calling 800.992.4144. Read it carefully before investing.

The Jensen Quality Growth Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is 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.

Margin of Safety: Is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value.

CAGR (Compound Annual Growth Rate): Compound annual growth rate (CAGR) is a metric that smooths annual gains in revenue, returns, customers, etc., over a specified number of years as if the growth had happened steadily each year over that time period.

Earnings Per Share (EPS): The net income of a company divided by the total number of shares it has outstanding. **Earnings growth is not a measure of the Fund's future performance.**

Russell 1000 Growth Index: Measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged, and one cannot invest directly in the Index.

S&P 500 Index: A market value weighted index consisting of 500 stocks chosen for market size, liquidity and industry group representation. The Index is unmanaged, and one cannot invest directly in the Index.

S&P Quality Rankings: S&P analyzes about 4,000 stocks traded on the NYSE, AMEX and Nasdaq exchange based upon each firm's per-share earnings and dividend records, then recalculates "core earnings" by backing out certain items (extraordinary items, discontinued operations, impairment charges, etc.) Figures are also adjusted for changes in rates of earnings/dividend growth, stability over a long-term trend and cyclicality. S&P then divides stocks into a quality category matrix, rating each stock from A+ to D, basing ratings upon each individual company's growth and stability of earnings and dividends.

Standard Deviation (Std Dev): A statistical measure of the historical volatility of the pooled investment vehicle over a specific time period.

CBOE Market Volatility Index: Is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

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