



Jensen Quality Growth Fund

OCTOBER 2025

ESTIMATED CAPITAL GAINS DISTRIBUTIONS

jenseninvestment.com

Since 1988, our commitment to putting shareholder's interests first also means adhering to the highest standards of transparency. As a valued business partner, we want to candidly share an important update regarding the Jensen Quality Growth Fund.

This note covers (1) an estimated 2025 capital gains distribution that may affect your taxes and (2) the structural steps we've taken to reduce the likelihood of similar events going forward.

2025 Capital Gains Estimate

For the 2025 tax year, we estimate a capital gains distribution of \$15.93 per share, payable November 13, 2025, for the Jensen Quality Growth Fund ("Fund"). We recognize this amount is significantly higher than historical distributions and may affect your year-end tax planning. We are providing this estimate now to give you as much time as possible to plan, ahead of the distribution date.

Reasons for Higher Distribution

This distribution 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, repositioning and strengthening the Fund's quality, growth and risk-adjusted return profile.

Actions Taken to Mitigate Future Distributions

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.



Our Commitment

Our investment philosophy and process have not changed. 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.

If you have questions, please contact your financial or tax advisor, or reach our client service team at clientservices@jenseninvestment.com. Thank you for your continued trust in Jensen Investment Management.

Reminders About Distributions

The projections listed on page 1 were computed based on October 23, 2025, data and therefore should be considered estimates only. As estimates, these numbers are subject to change prior to the actual distribution dates.

Final capital gains distribution figures will be posted to the website on November 13, 2025.

The Fund does not estimate quarterly dividends of net investment income.

Additionally:

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

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.

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



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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 is distributed by Quasar Distributors, LLC.