

Jensen Quality Growth ETF

FACT SHEET | 30 JUNE 2026

FUND OVERVIEW

Investment Objective

The objective of the Jensen Quality Growth ETF ("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 Rob McIver
Adam Calamar, CFA Kurt Havnaer, CFA
Jeff Wilson, CFA

KEY INFORMATION

as of June 30, 2026

Inception Date	August 13, 2024
Primary Exchange	NYSE
Primary Benchmark	S&P 500 Index
Total Net Assets	\$89,416,567
Annual Expense Ratio (%) as of 9/30/25	0.57
Number of Stocks	28
Percent of Net Assets in Stocks (%)	99.21
Portfolio Turnover (%) – FY ended 5/31/26	16.52
30-Day SEC Yield (%)	0.35

PORTFOLIO CHARACTERISTICS

as of June 30, 2026

	JGRW	S&P 500
Price/Book Ratio	10.37	5.41
Price/Cash Flow	23.9	20.4
Price/Earnings Ratio	31.0	28.7
Port. P/E – I/B/E/S 1 Yr Forecast EPS	25.1	21.8
Wtd. Avg. Market Cap (\$bil)	1,466.18	1,432.99
Dividend Yield (%)	0.86	1.10
Upside Capture Ratio – 1 Yr	45.73	100.00
Downside Capture Ratio – 1 Yr	144.09	100.00
Active Share (%)	66.42	–

HISTORICAL PERFORMANCE

Period Returns (%) Net of Fees as of June 30, 2026

	QTD	YTD	1 Year	Since Inception* (08/13/2024)
JGRW Market Price	11.70	0.41	2.69	4.98
JGRW NAV	11.49	0.41	2.58	4.93
S&P 500 Index	15.20	10.21	22.32	21.28

*Performance returns for periods greater than one year are annualized.

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

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and the value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance of the Fund may be lower or higher than the performance quoted. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 p.m. Eastern time. 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.

Before you invest in The Jensen Quality Growth Exchange Traded Fund, please carefully refer to the prospectus for important information about the investment objectives, risks, charges and expenses. To obtain a prospectus containing this and other important information, please visit www.jenseninvestment.com/growth-etf-prospectus to view or download the prospectus online. Read the prospectus carefully before you invest.

There are risks involved with investing including the possible loss of principal. The Fund is non-diversified and is permitted to invest a greater portion of its assets in the securities of a smaller number of issuers than would be permissible if it were a diversified fund and therefore, it may be more sensitive to market changes than a diversified fund. The Fund's investment strategy requires that a company selected for investment by the Fund must have attained, among other criteria, a return on equity of at least 15% per year for each of the prior 10 fiscal years as determined by the Adviser. Because of the relatively limited number of companies that have achieved this strong level of consistent, long-term business performance, the Fund at times is prohibited from investing in certain companies and sectors that may be experiencing a shorter-term period of robust earnings growth. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks and may be out of favor with investors at different periods of time.

30-Day 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.

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 one cannot invest directly in the Index.

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



TOP 10 HOLDINGS

as of June 30, 2026	% of Net Assets
Alphabet Inc	7.00
KLA Corp	6.99
Amazon.com Inc	6.58
NVIDIA Corp	6.28
Microsoft Corp	6.15
Apple Inc	6.13
Eli Lilly and Co	4.97
Sherwin-Williams Co	4.71
Mastercard Inc	4.53
Stryker Corp	4.51

Fund holdings are subject to change and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

For a full list of this Fund's current holdings, visit www.jenseninvestment.com/etf.

SECTOR WEIGHTS

as of June 30, 2026	JGRW (%)	S&P 500 (%)
Communication Services	8.69	9.68
Consumer Discretionary	10.02	9.31
Consumer Staples	3.10	4.57
Energy	0.00	2.98
Financials	8.84	11.76
Health Care	15.07	8.89
Industrials	11.14	8.93
Information Technology	37.65	38.03
Materials	4.71	1.83
Real Estate	0.00	1.83
Utilities	0.00	2.20
Cash	0.79	0.00

ATTRIBUTION ANALYSIS (%) for the Period of March 31, 2026 through June 30, 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	12.67	2.36	10.45	8.32	0.96	0.00	1.10	1.10
Consumer Discretionary	8.44	0.41	9.70	9.27	0.97	0.10	-0.43	-0.33
Consumer Staples	2.77	0.05	4.84	0.33	0.03	0.33	0.07	0.40
Energy	0.00	0.00	3.35	-13.45	-0.54	1.16	0.00	1.16
Financials	8.49	0.00	11.88	9.01	1.12	0.19	-0.88	-0.68
Health Care	13.52	0.73	8.63	8.78	0.79	-0.21	-0.56	-0.77
Industrials	10.87	-1.03	8.69	14.47	1.29	0.11	-3.00	-2.89
Information Technology	38.39	9.14	36.39	31.79	10.34	0.42	-2.01	-1.59
Materials	4.02	0.41	1.93	2.04	0.05	-0.26	0.34	0.09
Real Estate	0.00	0.00	1.89	8.52	0.17	0.14	0.00	0.14
Utilities	0.00	0.00	2.26	-0.53	-0.01	0.40	0.00	0.40
Cash	0.81	0.01	0.00	0.00	0.00	-0.11	0.00	-0.11
TOTAL	100.00	12.08	100.00	15.17	15.17	2.27	-5.36	-3.08

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 June 30, 2026.

TOP 5 CONTRIBUTORS

as of June 30, 2026	Port Contrib (%)
KLA Corp	4.85
Alphabet Inc	2.12
Eli Lilly and Co	1.34
Apple Inc	1.20
Cadence Design Systems Inc	1.04

TOP 5 DETRACTORS

as of June 30, 2026	Port Contrib (%)
Abbott Laboratories	-0.39
Broadridge Financial Solutions Inc	-0.37
Equifax Inc	-0.27
McDonald's Corp	-0.23
TJX Companies Inc	-0.20



U.S. PERFORMANCE SUMMARY

U.S. equities posted their strongest quarter in nearly six years, as deescalating geopolitical tensions surrounding the Iran conflict and easing concerns surrounding financial conditions and private credit risk drove equities sharply higher during the period, sharply recovering from March year-to-date (YTD) lows. Artificial intelligence (AI) and memory-exposed semiconductors led the Q2 rally, as AI supply chain bottlenecks and continued strong demand for AI infrastructure drove both profits and valuation multiple expansion for these notoriously cyclical areas of the market. The market rally broadened to include Industrials, Health Care, Communication Services, Consumer Discretionary and Financials, all up at least high single-digits for the period, underpinned by improving economic conditions and growth outlook.

The Jensen Quality Growth Exchange Traded Fund ("Portfolio") underperformed the S&P 500 Index in the second 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. Volatility and momentum factors have been in favor YTD and much of the past several years while quality factors, including return on equity (ROE) and earnings growth stability, foundations of the Portfolio's strategy, have lagged.

At the sector level, favorable security selection within the Communication Services sector and lack of exposure to Energy and Utilities sectors were primary contributors to the Portfolio's positive return. Conversely, security selection in the Industrials and Information Technology sectors detracted from the Portfolio's relative performance.

KLA Corp (KLAC) and **Alphabet (GOOGL)** were the leading individual Portfolio contributors in the quarter.

KLA, a provider of semiconductor manufacturing technology, continued to post strong results in the second quarter, benefitting from secular demand for its process control systems, as demand increases alongside rising chip complexity and reshoring supply chains. Fundamentally, the company benefits from underlying financial strength, high customer demand, good revenue visibility via its backlog, and bullish long-term forward guidance and visibility. KLA was our top performer in the quarter, as investor enthusiasm increased during the period alongside strong results and thesis drivers.

Alphabet produced strong quarterly results, reporting strong revenue, earnings, and margin growth. Underpinning these results was strong performance in the company's cloud business, with revenue accelerating over the past several quarters, from 48% year

over year (Y/Y) in Q4 to 63% Y/Y in Q1. The company also reported a significant expansion in the backlog from \$240 billion as of December 31, 2025, to \$462 billion as of March 31, 2026, nearly doubling. Additionally, we believe accelerating revenue growth in the search business over the past four quarters has materially eased investor concerns that generative AI might disintermediate the company's traditional search business.

The leading individual Portfolio detractors during the quarter were **Abbott Laboratories (ABT)** and **Broadridge Financial Solutions (BR)**.

Abbott detracted from performance during the quarter following a decline in the stock price after Q1 earnings. Management lowered full-year guidance to reflect dilution from the Exact Sciences acquisition, while select businesses, including Nutrition and portions of Diagnostics, experienced near-term headwinds. The stock was also pressured by ongoing uncertainty surrounding NEC litigation related to its preterm infant formula, which continues to weigh on investor sentiment. These headwinds overshadowed otherwise strong results, led by high-single-digit organic growth in both Medical Devices and Established Pharma segments, which together represent over 62% of Q1 sales.

Broadridge shares underperformed during the period, driven in part by concerns around AI disintermediation and, increasingly, the potential impact of tokenization of equities on financial market infrastructure. While tokenization could simplify settlement and certain post-trade functions over time, we believe many of Broadridge's core operational and regulatory services would remain necessary under existing securities laws. Although the SEC has encouraged innovation in tokenized securities, it has consistently maintained that tokenized securities remain subject to existing securities regulations, reinforcing our view that changes to the underlying settlement technology alone are unlikely to materially reduce demand for many of Broadridge's services. We will continue to monitor developments as market structure and regulatory frameworks evolve and we have sized the position appropriately to manage portfolio-level risk.

PORTFOLIO CHANGES

We took advantage of attractive investment opportunities within our investable universe, adding four new positions to the Portfolio in the second quarter and bolstering two existing positions that warranted higher weights in the Portfolio.

In terms of new additions, we initiated positions in several quality companies, including **IDEXX Laboratories (IDXX)**, **Cintas Corporation (CTAS)**, **TJX Companies (TJX)**, and **Amphenol**



Corporation (APH). We believe these investments serve to broaden portfolio diversification and increase exposure to businesses with resilient end markets, attractive reinvestment opportunities, and long runways for compounding growth across various market environments, with each offering a compelling entry point from a quality, growth, and valuation perspective.

We also added to two existing positions, Motorola Solutions (MSI) and Waste Management (WM), as both quality defensive businesses had been trimmed at higher valuations in recent periods and warranted higher weights after valuation and growth prospects aligned to become more attractive during Q2 rebalancing.

To fund these new positions and additions, we exited and reduced positions where rapid technological change has increased uncertainty regarding the long-term competitive environment, and harvested gains in several names.

These changes included the full sale of **Intuit (INTU)** and a meaningful reduction in **Broadridge (BR)** and **Equifax (EFX)**. Although these companies have continued to post strong financial results, our ongoing competitive advantage assessments have flagged rising competitive threats and less resilient long-term moats than the new Portfolio additions profiled above and existing Portfolio holdings. Specifically, we've taken advantage of largely indiscriminate selling within software and business services sectors to upgrade the quality, growth, and long-term competitive advantage profiles within the Portfolio.

We also harvested gains in Alphabet and KLA Corp following strong share-price appreciation and reallocated capital to more attractively priced opportunities while maintaining significant exposure to both companies.

Summaries of the new and liquidated positions during the quarter are below.

Amphenol is a designer and manufacturer of interconnect systems, sensors, and fiber-optic and coaxial cables. Founded in 1932 as a developer of radio components, Amphenol employs approximately 125,000 people worldwide and serves aerospace, industrial, automotive, technology hardware, and mobile device markets.

Our thesis rests on Amphenol's strong competitive position in the global interconnect and sensor market, where its products are increasingly critical for high-bandwidth connectivity in AI-based data center applications, and where the company's manufacturing scale and technology leadership are particularly advantageous in end markets with shorter product cycles and design lead times. Having liquidated our prior position in October 2025 on valuation, an improved

growth outlook now allows us to resume a stake in this high-quality growth business at attractive levels.

Looking ahead, we expect Amphenol to grow and create business value through end-market strength and technology leadership, supported by secular drivers including AI model development, cloud computing, electric vehicle manufacturing, and industrial automation.

Cintas provides over one million U.S. and Canadian businesses with rental and laundry services for employee uniforms, as well as floor mats, mops, restroom supplies, and fire protection and first aid services. Cintas is the largest competitor in its industry and is currently in the process of acquiring the third-largest player, UniFirst (UNF).

Cintas benefits from significant economies of scale — with three times the market share of the next largest competitor — in an industry where scale drives margins through fixed-asset leverage and route density, supported by a strong brand and moderate barriers to entry. High customer retention has historically produced results far less volatile than the broader market or its stock price might suggest, and the company generates high returns on capital with a strong, low-debt balance sheet. Weak share-price performance in 2026, as investors rotated toward more cyclical technology names, created an attractive entry point.

In the near term, we expect solid results despite macroeconomic headwinds from high fuel prices. Over the longer term, we anticipate continued revenue and earnings growth and returns on capital well above the cost of capital, which should compound shareholder value over time.

IDEXX Laboratories develops veterinary diagnostic tests and testing equipment, integrated veterinary practice management software, and products for water and livestock testing. Founded in 1983 and headquartered in Westbrook, Maine, the company is led by CEO Mike Erickson, PhD, who succeeded Jay Mazelsky in 2026; Mazelsky remains on the board as Executive Chairman.

IDEXX enjoys durable competitive advantages driven by a large installed base of instruments with high switching costs, resulting in 99% customer retention and approximately 90% recurring revenue, reinforced by intellectual property, a strong innovation record, and research and development (R&D)-driven barriers to entry. Recurring revenue and a focus on acute rather than optional veterinary tests reduce sensitivity to economic cycles, and the company maintains a very low-debt balance sheet. Weak share-price performance in 2026, amid a rotation toward cyclical technology names, created a favorable entry point.

Near-term, pet and veterinary purchasing decisions are likely to remain pressured by inflation and high fuel prices; longer-term, we see IDEXX



continuing to generate consistent revenue and earnings growth with returns on capital well above the cost of capital, compounding shareholder value over time.

TJX is a leading global off-price apparel and home fashions retailer led by CEO and President Ernie Herrman, employing approximately 377,000 people worldwide, with key concepts including T.J. Maxx, HomeGoods, and Marshalls.

As the clear market leader in off-price retail, TJX benefits from significant scale, global sourcing, and longstanding vendor relationships that support strong inventory turnover, purchasing power, and continued market share gains. Its diversified store base and broad customer appeal drive durable earnings that have historically proven resilient across cycles, complemented by strong cash generation, modest leverage, and disciplined capital allocation. Valuation had long limited prospective returns, but improved confidence in long-term growth and margin expansion — particularly in international markets and HomeGoods — combined with recent share-price weakness, created an attractive entry point.

Looking ahead, we expect continued growth supported by market share gains, healthy customer traffic, store expansion, and consumer preference for value-oriented retailers, with margin opportunity from improving HomeGoods profitability, international execution, scale, and supply chain efficiencies. Longer term, TJX is well positioned to deliver durable earnings growth through global store expansion, deeper penetration of home categories, share gains from traditional retailers, and sustained free cash flow generation.

During the quarter, we exited our position in **Intuit**, reflecting a meaningful decline in our confidence in two areas central to our process: the durability of the company's competitive advantages and the stability of its earnings. Intuit's moat has historically rested on customer entrenchment in TurboTax and QuickBooks, high switching costs, proprietary data, and pricing power — but the heart of that moat, guiding non-expert users through tax preparation and bookkeeping, is precisely the activity most exposed to generative and agentic AI.

Intuit's third quarter results and forecast also widened the range of plausible earnings outcomes: Intuit cut its full-year TurboTax outlook while raising total-company guidance on cost cuts, buybacks, and a lower share count rather than demand; non-GAAP operating margin fell 132 basis points as R&D rose 19%; and the company is leaning on a 17% workforce reduction to protect margins. We had already trimmed the position as our concerns built, and the May 2026 report moved us to exit fully.

JENSEN OUTLOOK

The second quarter of 2026 marked a significant improvement in equity market sentiment. The S&P 500 Index advanced 15.2% as investors gained confidence in the growth outlook for the U.S. economy despite elevated interest rates and geopolitical uncertainty. Lower energy prices, sustained investment in AI infrastructure, and resilient consumer spending supported stronger expectations of corporate earnings growth that underpinned broad-based market gains.

Within this context, the Portfolio is intentionally constructed upon three complementary investment exposures: long-term quality compounders, high-quality beneficiaries of technology and AI-related expansion, and stable businesses that help provide resilience during periods of market volatility.

Quality compounders form the foundation of the Portfolio and include Stryker (SYK), Mastercard (MA), Marsh (MRSH), and Sherwin-Williams (SHW). These businesses represent some of our highest-conviction investments and provide meaningful portfolio differentiation across a wide range of market environments. These companies' dominant market leadership positions, pricing power, recurring revenue, and disciplined growth and capital allocation practices have enabled each to consistently create shareholder value across economic cycles.

The second group comprises technology and AI beneficiaries and includes Alphabet, Microsoft (MSFT), Amazon (AMZN), NVIDIA (NVDA), KLA Corp, and Broadcom (AVGO). These companies represent important portfolio weightings and reflect our conviction that they offer the highest-quality exposure to the ongoing expansion of AI infrastructure driven by rapidly increasing computing demand. Rather than investing broadly across technology, we continue to emphasize industry leaders with durable market positions, exceptional financial strength, substantial free cash flow, and critical roles throughout the information technology ecosystem. In our view, these characteristics position them to benefit from one of the most compelling secular growth opportunities in the coming decade.

The third Quality Growth Portfolio pillar provides balance through the ownership of enduring franchises, such as Procter & Gamble (PG), McDonald's (MCD), and Waste Management (WMT). Although the shares of these companies can lag during periods of rapid, "risk-on" market appreciation, their resilient business models, dependable cash generation, and durable market positions have historically provided stability during more challenging environments. This balance reflects our objective of building a portfolio capable of performing across a wide range of market conditions rather than relying on any single economic outcome.



Looking ahead, our near-term outlook remains constructive. Economic activity has proven more resilient than many anticipated, corporate fundamentals remain healthy, and AI-related investment continues to support earnings growth across multiple industries. Nevertheless, several important risks persist. U.S. Federal Reserve policy is uncertain as inflation remains above the Fed's long-term target, consumer sentiment is subdued, and unexpected geopolitical turmoil could lead to periods of heightened market volatility.

While these macroeconomic factors can influence short-term sentiment, they do not change our investment discipline. We remain focused on identifying exceptional companies with enduring competitive advantages, attractive long-term growth prospects, robust financial characteristics, and management teams with proven records of successful capital allocation. We believe ownership of high-quality businesses, rather than attempting to predict short-term economic or market movements, offers the most reliable path to compounding shareholder capital and creating value over time.

We appreciate your continued confidence in our investment process. Market leadership will inevitably evolve, but our commitment to owning exceptional companies capable of generating attractive long-term shareholder returns remains steadfast.

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.

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

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.

Downside Capture Ratio: Downside capture ratio is calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.

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

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.

Non-GAAP Operating Margin: Measures non-GAAP operating income as a percentage of revenue and excludes certain items identified by the company as not representative of its core operating performance.

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.

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.

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.

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.

Upside Capture Ratio: The upside capture ratio is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark.

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