

FACT SHEET

06/30/2016

Jensen Quality Growth Fund



Class J Shares **JENSX**

The Jensen Investment Philosophy

A consistent, sustainable investment process is vital to weathering all economic climates. The strength of our investment philosophy is based on an unwavering commitment to investing in quality businesses. We believe these quality companies possess sustainable competitive advantages, creating value as profitable businesses that can, over time, provide attractive returns with less risk than the overall market.

We are extremely selective.

From a pool of over 5,000 publicly-traded U.S. companies, fewer than 250 companies meet our initial threshold for inclusion in the Jensen Quality Universe. The first step in defining our investment universe is to identify all U.S. companies with a market capitalization of \$1 billion or more. The Jensen Quality Universe then includes only those businesses that have produced a return on shareholder equity of 15% or greater in each of the past ten years, as determined by the Investment Team. We search for quality companies by targeting exceptional business performance combined with endurance. For those businesses that qualify, we have found the stamina of these quality businesses to be powerful; possessing sustainable competitive advantages and producing consistent earnings growth which, when compounded, can deliver tremendous value to shareholders.

Investment Process

The Jensen Quality Universe™	Quality + Growth Screen	Due Diligence	Portfolio Construction
Our annual selection process pares down over 5,000 publicly-traded U.S. companies, creating a focused universe of fewer than 250 to perform further screening	Identification of quality growth companies on which to perform due diligence	40-50 quality growth companies for potential inclusion in client portfolios	Approximately 25-30 portfolio stocks selected that we believe should offer potential long-term returns with less volatility than the overall securities market
<ul style="list-style-type: none"> + Market capitalization above \$1 Billion + ROE greater than 15% for each of the last ten years as determined by the Investment Team 	<ul style="list-style-type: none"> + Growth potential + Margin strength and consistency + Business returns + Financial strength + Other quality characteristics 	<ul style="list-style-type: none"> + Assess sustainability of competitive advantages + Identify growth drivers + Determine free cash flow potential 	<ul style="list-style-type: none"> + Identify undervalued securities + Individual positions of 1% to 7.5% + Sector limit of 30% + Position weights reflecting conviction level
STEP 1	STEP 2	STEP 3	STEP 4

Sell Discipline

Our sell discipline monitors the key tenets of our buy discipline: sustainable competitive advantages, growth, value creation and price. We will sell a company if:

- + Company fundamentals deteriorate below our minimum business standard of a 15% return on equity, on an annual basis, indicating a possible loss of competitive advantage
- + The market price of a business exceeds our estimate of full value
- + It is displaced by a better investment that allows an upgrade to the portfolio's quality, growth outlook and/or valuation metrics

Investment Objective

The objective of the Jensen Quality Growth Fund is long-term capital appreciation.

Investment Team

The Investment Team members are a unique group of experienced business professionals, each with investment, banking, management or accounting experience.

Team Members

Robert Zagunis Kurt Havnaer Adam Calamar
Eric Schoenstein Allen Bond Kevin Walkush
Robert McIver

Portfolio Statistics Definitions

EARNINGS PER SHARE (EPS) GROWTH

Illustrates the growth of earnings per share over time. **Earnings growth is not a measure of a fund's future performance.**

EPS VARIABILITY: Measures the variability of annual EPS over the last 10 years. A high EPS Variability number indicates that the portfolio is more heavily invested in companies with volatile earnings streams.

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.

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.

THE PRICE TO EARNINGS (P/E) RATIO:

Is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

GROSS DIVIDEND YIELD: This statistic reflects the annual rate at which dividends have been paid for the trailing 12 months, including extra dividends. This is calculated by the indicated annual dividend for each stock divided by the price of the stock, then taking the weighted average, and therefore does not include the effect of any Fund expenses.

STANDARD DEVIATION: A statistical measure of the historical volatility of the pooled investment vehicle over the past 5 years.

ALPHA: The alpha of a mutual fund describes the difference between a fund's actual return over a period of time and its expected return, given the fund's level of risk. In this case, the risk profile of the fund is measured by the fund's beta.

BETA: A measure of the volatility of the funds total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market.

SHARPE RATIO: A statistical measure that uses standard deviation and excess return relative to a risk-free investment to determine reward per unit of risk. A higher Sharpe ratio implies better historical risk-adjusted performance.

ACTIVE SHARE: Represents the proportion of the portfolio holdings that differ from those in the benchmark index.

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.

The information presented here is for the Jensen Quality Growth Fund, a public mutual fund. The Alpha, Beta, Sharpe Ratio and Standard Deviation reflect a 5 year time frame for JENSX compared against the S&P 500 Index, and are no guarantee of future results. All characteristics as of 06/30/2016.

Jensen Quality Growth Fund Statistics

Total Net Assets	\$5,112,976,761
Number of Stocks	26
Percent of Net Assets in Stocks	97.92%
Portfolio Turnover - Fiscal year ended 5/31/15	14.12%
Annual Operating Expense Ratio	0.87%

Top 10 Holdings

% of Net assets as of 06/30/16

Becton Dickinson And Co	6.02%
Johnson & Johnson	5.74%
Pepsico Inc	5.72%
3M Co	5.40%
Microsoft Corp	5.15%
Ecolab Inc	4.82%
United Technologies Corp	4.72%
Tjx Companies Inc	4.63%
Praxair Inc	4.55%
Oracle Corp	4.40%

Portfolio Characteristics

	JENSX	S&P 500	Russell 1000
EPS Growth - 5Yr	5.60	7.00	11.10
EPS Variability - 10Yr	15.30	43.30	40.50
ROE - 5Yr	26.40	17.30	21.70
Price/Cash Flow	16.90	13.70	16.70
P/E	23.60	20.70	24.50
Gross Dividend Yield	2.08	2.17	1.57
Avg. Weighted Market Cap (\$bil)	125.03	137.56	133.18
Standard Deviation - 5Yr	11.62	12.10	12.53
Alpha - 5Yr	0.39	0.00	0.10
Beta - 5Yr	0.91	1.00	1.01
Sharpe Ratio - 5Yr	0.97	0.99	0.98
Active Share (%)	84.10		-

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

PLEASE **CLICK HERE** FOR A CURRENT FUND PROSPECTUS.

Historical Performance

Average Annual Returns as of June 30, 2016

	QTR	1 Year	3 Years	5 Years	10 Years	15 Years
Jensen - Class J	1.75%	10.08%	12.68%	11.40%	8.45%	6.60%
S&P 500	2.46%	3.99%	11.66%	12.10%	7.42%	5.75%
Russell 1000 Growth	0.61%	3.02%	13.07%	12.35%	8.78%	5.50%

Annual Total Returns as of December 31 of Each Year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jensen - Class J	14.01%	7.29%	-28.97%	28.98%	11.77%	-1.05%	13.54%	32.22%	11.72%	1.55%
S&P 500	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%
Russell 1000 Growth	9.07%	11.81%	-38.44%	37.21%	16.71%	2.64%	15.26%	33.48%	13.05%	5.67%

Performance data quoted represents past performance; past performance does not guarantee future results. 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. All returns include the reinvestment of dividends and capital gains. Performance shown is for the Class J Shares; performance for other Fund share classes will differ. **The J Shares annual operating expense ratio is 0.87%. The 30 day SEC yield for the Jensen Quality Growth Fund J Shares was 1.15% as of 06/30/16.**

The 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. Mutual fund investing involves risk. Principal loss is possible.

The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity and industry group representation. The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. These indexes are unmanaged, and you cannot invest directly in an index.

Performance Attribution (%)

March 31, 2016 through June 30, 2016

	Benchmark: S&P 500 Index	Avg Port Weight	Port Return	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
GICS Sector	Consumer Discretionary	10.87	-3.21	-0.36	12.71	-0.89	-0.12	0.06	-0.26	-0.20
	Consumer Staples	11.55	2.95	0.35	10.32	4.63	0.48	0.03	-0.19	-0.16
	Energy	0.00	0.00	0.00	7.12	11.62	0.78	-0.62	0.00	-0.62
	Financials	2.32	0.08	0.01	15.93	2.12	0.33	0.04	-0.05	-0.01
	Health Care	20.58	11.23	2.23	14.63	6.27	0.90	0.22	0.96	1.18
	Industrials	14.85	3.02	0.46	10.12	1.40	0.14	-0.04	0.23	0.19
	Information Technology	25.35	-3.87	-0.98	20.17	-2.84	-0.59	-0.28	-0.27	-0.55
	Materials	9.33	2.72	0.25	2.89	3.72	0.10	0.10	-0.10	0.00
	Telecomm Service	0.00	0.00	0.00	2.71	7.06	0.19	-0.12	0.00	-0.12
	Utilities	0.00	0.00	0.00	3.40	6.79	0.23	-0.14	0.00	-0.14
	Cash	5.15	0.06	0.00	0.00	0.00	0.00	-0.06	0.00	-0.06
TOTAL	100.00	*1.97	1.97	100.00	2.46	2.46	-0.83	0.33	-0.49	

* This figure represents the weighted average return of the Fund's holdings for this period and is therefore not reflective of the Fund's total return for this same period, which was lower due to the effect of its investment advisory fee and other expenses. In addition, the return and performance attribution figures shown here are impacted by rounding and were calculated using Thompson Portfolio Analytics attribution software, which uses a different calculation methodology than that used to calculate actual Fund performance and which may be impacted by market volatility and the timing of cash flows. See above for the actual total returns for the Fund for the quarter and 1-, 3-, 5-, 10- and 15-year periods ended June 30, 2016.

Top Contributors (%)

Johnson & Johnson	0.67
Becton Dickinson And Co	0.67
Unitedhealth Group Inc	0.40
Stryker Corp	0.34
Ecolab Inc	0.31

Bottom Contributors (%)

Apple Inc	-0.35
Microsoft Corp	-0.32
Cognizant Technology Solutions Corp	-0.25
Nike Inc	-0.25
Mastercard Inc	-0.16

U.S. Performance Summary

With a return of 2.46%, the U.S. equity market, as measured by the S&P 500 Index, increased moderately during the quarter. While the domestic economic data continued to be modestly positive, other factors caused volatility to rise, most strikingly the Brexit vote which led to a steep decline in the market followed by a swift recovery during the last week in June. The Energy sector was the leading market performer reflecting the commodity rebound and global easing moves, while the Information Technology sector's negative results reflected global growth concerns.

On a relative basis, the Jensen Quality Growth Fund underperformed the S&P 500 by approximately 70 basis points. On a sector basis, positive stock selection in Health Care and in Industrials boosted relative performance, while stock selection in Information Technology and Consumer Discretionary detracted from relative performance. The Fund's lack of exposure in Energy and overweight in Information Technology detracted from relative performance, while its overweight in Healthcare boosted relative performance.

At the company level, the Fund's top performer this quarter was Johnson & Johnson (JNJ). JNJ recently reported a solid quarter with good organic growth across much of the company and gave reassuring guidance looking forward to the remainder of 2016. Solid growth occurred in the pharmaceutical and medical device segments and the consumer segment continues to make good progress recovering from supply chain issues of a few years ago. The largest detractor to performance was Apple (AAPL). Apple's most recent quarter fell short of market expectations due to slower iPhone sales, which had one of the toughest comps in the last 10 quarters, as well as currency headwinds and some slowing in global growth. While comps are expected to remain difficult for the next couple of quarters, the company has continued to see solid growth in services and our long-term thesis for ownership remains unchanged.

Portfolio Changes

The Jensen Investment Committee added ADP during the quarter. We are pleased to welcome back ADP, the cloud-based, human capital management company, to the Jensen Quality Growth Fund. ADP was one of the Fund's longest term holdings (at almost 20 years) but was sold in late 2014 for valuation reasons.

We have always believed that ADP is a fundamentally strong company. However, we strive to own shares in high quality businesses such as

ADP, yet only if we believe those shares are attractively priced. Since being sold in 2014, the company's relative valuation has become more attractive due to its modest stock price appreciation coupled with strong earnings growth. When Jensen originally added ADP, it was a traditional payroll processing company that serviced large domestic and multinational companies. The company has since evolved into a human capital management company with an expanded portfolio of broad service offerings delivered through the cloud to small to large multinational companies. In addition, we believe ADP is positioned to add further shareholder value as it continues to migrate customers to its cloud-based payroll processing and human capital management services platform. We at Jensen consider ADP a great core holding due to its strong fundamentals and compelling valuation.

The Jensen Outlook

As we move into the second half of 2016 many of the issues that have plagued the U.S. market over the last few quarters remain unresolved, leaving the likelihood that volatility will be present for the foreseeable future. The extreme and broad based market reaction to the Brexit vote did not result in high quality companies providing the downside protection we would expect, however we believe that company specific strengths often found in these businesses will reassert themselves as determinants of stock prices during the volatile times ahead.

As the bull market continues to age, stock valuations for some quality companies continue to be stretched. At Jensen, however, we maintain our fundamental focus on finding long-term, robust and growing businesses that we believe allows us to recognize the important connection between stock valuations and long-term value creation that may not be recognized in the short term. While current stock valuations exclude some of the companies on our bench from being eligible for the Fund, we believe the current Fund reflects the quality and growth characteristics that define our approach. The current Fund is estimated to provide a 5-year EPS growth rate in the high single digits, reflecting our view that these companies are positioned to do well given their competitive strengths and deep cash flow generation. We believe that the combination of identifying strong quality growth company fundamentals while also maintaining a valuation focus helps us manage risk, provides a measure of capital protection in volatile markets, and gives our clients the opportunity for long-term capital appreciation.

If you would like this fact sheet emailed to you on a quarterly basis, please visit jenseninvestment.com



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Earnings growth is not a measure of the Fund's future performance.

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

Free Cash Flow: Is equal to the after-tax net income of a company plus depreciation and amortization less capital expenditures.

Must be preceded or accompanied by a current prospectus.

Quasar Distributors, LLC – Distributor

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