

FACT SHEET

12/31/2016

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 12/31/2016.

Jensen Quality Growth Fund Statistics

Total Net Assets	\$5,450,798,351
Number of Stocks	27
Percent of Net Assets in Stocks	98.16%
Portfolio Turnover - Fiscal year ended 5/31/16	14.12%
Annual Operating Expense Ratio	0.88%

Top 10 Holdings

% of Net assets as of 12/31/16

Becton Dickinson And Co	6.01%
Pepsico Inc	5.79%
Microsoft Corp	5.33%
United Technologies Corp	5.25%
3M Co	5.17%
Johnson & Johnson	4.63%
Unitedhealth Group Inc	4.59%
Ecolab Inc	4.47%
Praxair Inc	4.45%
Accenture Plc	4.26%

Portfolio Characteristics

	JENSX	S&P 500	Russell 1000
EPS Growth - 5Yr	5.4	8.1	13.8
EPS Variability - 10Yr	15.4	49.8	40.4
ROE - 5Yr	26.6	17.4	22.5
Price/Cash Flow	16.8	14.4	16.6
P/E	24.5	23.0	24.2
Gross Dividend Yield	2.02	2.10	1.59
Avg. Weighted Market Cap (\$bil)	145.10	151.22	153.38
Standard Deviation - 5Yr	10.06	10.37	10.89
Alpha - 5Yr	0.37	0.00	-0.39
Beta - 5Yr	0.92	1.00	1.02
Sharpe Ratio - 5Yr	1.36	1.40	1.32
Active Share (%)	81.69	0.00	-

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 December 31, 2016

	QTR	1 Year	3 Years	5 Years	10 Years	15 Years
Jensen - Class J	1.14%	12.01%	8.32%	13.81%	7.58%	6.46%
S&P 500	3.82%	11.96%	8.87%	14.66%	6.95%	6.69%
Russell 1000 Growth	1.01%	7.08%	8.55%	14.50%	8.33%	6.42%

Annual Total Returns as of December 31 of Each Year

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Jensen - Class J	7.29%	-28.97%	28.98%	11.77%	-1.05%	13.54%	32.22%	11.72%	1.55%	12.01%
S&P 500	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%
Russell 1000 Growth	11.81%	-38.44%	37.21%	16.71%	2.64%	15.26%	33.48%	13.05%	5.67%	7.08%

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 0.88%. The 30 day SEC yield for the Jensen Quality Growth Fund J Shares was 1.15% as of 12/31/16.**

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 (%)

September 30, 2016 through December 31, 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	9.93	-0.18	-0.02	12.34	2.31	0.28	0.04	-0.25	-0.22
	Consumer Staples	11.40	-3.64	-0.44	9.59	-2.02	-0.22	-0.10	-0.19	-0.29
	Energy	0.00	0.00	0.00	7.37	7.28	0.53	-0.25	0.00	-0.25
	Financials	2.07	13.97	0.27	14.02	21.10	2.74	-1.87	-0.12	-1.99
	Health Care	19.95	-1.02	-0.18	14.04	-4.00	-0.60	-0.38	0.57	0.19
	Industrials	14.95	4.97	0.73	10.11	6.95	0.72	0.14	-0.28	-0.15
	Information Technology	28.84	4.39	1.24	21.09	1.21	0.24	-0.19	0.90	0.71
	Materials	8.99	-2.91	-0.28	2.86	4.88	0.14	0.06	-0.71	-0.65
	Telecomm Service	0.00	0.00	0.00	2.53	4.78	0.12	-0.02	0.00	-0.02
	Utilities	0.00	0.00	0.00	3.17	0.14	0.00	0.12	0.00	0.12
	Real Estate	0.00	0.00	0.00	2.87	-4.41	-0.14	0.25	0.00	0.25
	Cash	3.87	0.11	0.00	0.00	0.00	0.00	-0.15	0.00	-0.15
TOTAL	100.00	*1.34	1.34	100.00	3.81	3.81	-2.38	-0.09	-2.46	

* 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 December 31, 2016.

Top Contributors (%)

Unitedhealth Group Inc	0.60
Automatic Data Processing Inc	0.50
Microsoft Corp	0.42
United Technologies Corp	0.42
Cognizant Technology Solutions Corp	0.32

Bottom Contributors (%)

Becton Dickinson And Co	-0.45
Waters Corp	-0.35
Procter & Gamble Co	-0.23
Pepsico Inc	-0.19
Ecolab Inc	-0.16

U.S. Performance Summary

The U.S. equity market, as measured by the S&P 500 Index, produced a return of 3.82% during the fourth quarter. Economic positives such as strengthening employment figures and increased U.S. corporate profit forecasts provided a supportive backdrop. However, in anticipation of the U.S. general election, the market traded down through early November. Post the election, in contrast, the S&P 500 index rallied strongly, favoring the Financials and Energy sectors while disregarding the Information Technology and Consumer Discretionary sectors.

The Jensen Quality Growth Fund ended the quarter with a positive return, but underperformed the S&P 500 Index. The Fund fared well in the pre-election weakness, which provided a measure of downside protection. For the whole quarter, positive stock selection in Information Technology and Health Care boosted relative performance. The Fund's underweight in Financials was the primary detractor from relative performance. Stock selection in Materials also negatively impacted performance.

At the company level, the Fund's top performer this quarter was **UnitedHealth Group (UNH)**, the largest health insurer in the U.S. Our long-term investment thesis for UnitedHealth is underpinned by the company's diverse revenue base by customer type, the scale and scope of its provider network, and its ability to use data to improve health outcomes. We believe the share price was bolstered by the company's consistent top- and bottom-line results that exceeded expectations. We added to the Fund's position in late 2015 and continue to view it as a core portfolio holding.

The largest detractor to performance was **Becton Dickinson (BDX)**. Becton dominates the global market for needles and syringes. The company produces more than 29 billion products per year, creating a distinct scale advantage. During the quarter, Becton reported sales and earnings growth ahead of expectations, announced a 10%+ dividend increase, and provided a strong outlook for Fiscal 2017. Notably, all of the fourth quarter share price underperformance occurred in the post-election period, suggesting that weakness in the BDX share price was due to a sentiment shift among investors. We used the share price pullback to add to the Fund's position late in the quarter.

Portfolio Changes

No outright purchases or sales of positions were made in the Jensen Quality Growth Fund during this quarter. The Investment Committee was active in trimming positions seen as more fully valued and certain positions were increased to reflect Jensen's convictions in the businesses and relative valuation opportunities.

The Jensen Outlook

Last year at this time, we maintained a constructive view of U.S. equity markets due to steady global economic growth, the likelihood of a rebound in corporate earnings, and expectations of modest U.S. Fed tightening. Looking forward to 2017, our outlook remains cautiously optimistic, underscored by expectations of an acceleration in earnings growth, stable economic growth among large countries, and the potential for domestic fiscal stimulus. Potential threats to this view are a continuation of the post-election U.S. dollar strength, more-hawkish-than-expected U.S. Fed Policy, and further global geopolitical upheaval.

The Investment Committee at Jensen remains confident in the philosophy and process underpinning our management of the Fund. Our goal remains the construction of a portfolio of companies poised to continue to create business value. To that end, we continue to focus on the long-term ownership of businesses with sustainable competitive advantages, resilient financial results, and attractive long-term growth opportunities. Importantly, we believe these attributes allow companies to generate business returns consistently above their cost of capital, resulting in sustainable shareholder value creation.

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INVESTMENT MANAGEMENT

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Standard & Poor's Earnings and Dividend Quality Rankings: (also known as quality rankings) score the financial quality of several thousand US 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.

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.

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