Form ADV Part 2A

Firm Brochure

Jensen Investment Management, Inc.

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This Brochure provides information about the qualifications and business practices of Jensen Investment Management, Inc. ("Jensen"). If you have any questions about the contents of this Brochure, please contact Jensen's Chief Compliance Officer at (503) 726-4384 and/or cco@jenseninvestment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Jensen is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration does not imply any certain level of skill or training.

Additional information about Jensen Investment Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

There are no material changes since the June 25, 2019 update.

The purpose of this document is to describe, among other things, the types of advisory services offered by Jensen, related fees, material facts and known material conflicts of interests that could affect Jensen's relationship with its clients.

Item 3 – Table of Contents

Item 4 - Advisory Business

Jensen Investment Management, Inc. ("Jensen") is an independent, employee-owned investment advisory firm that was established in 1988 in the Portland, Oregon area. Jensen provides investment management services to a wide array of individual and institutional clients, including private clients, pension plans, foundations, endowments and other businesses. In addition, Jensen acts as the investment adviser to two mutual funds, the Jensen Quality Growth Fund and the Jensen Quality Value Fund (collectively the "Funds"). Jensen also acts as an investment adviser to a collective investment fund.

Jensen is wholly-owned by its employees. Jensen's principal owners are Eric Schoenstein, Managing Director and Portfolio Manager, and Robert McIver, Managing Director and Portfolio Manager, each of whom owns more than 25%, but less than 50% of the firm. The remainder of Jensen is owned by 13 employees each of whom owns less than 25% of the firm. These employee-owners are:

- Rama Balasubramanian, Director – Information Systems
- Allen Bond, Managing Director and Portfolio Manager
- Robert Brinker, Manager – Information Systems
- Adam Calamar, Portfolio Manager
- Richard Clark, Director – Sales and Marketing
- Shannon Contreras, Senior Compliance Officer and Associate – Finance
- Adam Dunn, Manager - Trading
- Brian Ferrie, Managing Director and Chief Financial Officer
- Gabriel Goddard, Managing Director, Chief Compliance Officer and General Counsel
- Kurt Havnaer, Portfolio Manager
- Christopher Neill, Director – Institutional Sales
- Keith Reiland, Director – Private Client Accounts
- Kevin Walkush, Portfolio Manager

As of May 1, 2019, Jensen managed $8,597,858,576.00 in assets, all of which are managed on a discretionary basis. Regulatory assets under management are calculated consistent with the methodologies applied in Jensen's Form ADV Part 1. Jensen defines "discretionary" as all assets over which it has (i) investment discretion, (ii) trading authority, (iii) and for which it charges an investment management fee.

The primary goal of Jensen's equity investment strategies is to provide long-term capital appreciation for its clients. Jensen currently offers two primary investment strategies for managing client accounts: the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy. Some clients also request that Jensen invest in fixed income instruments, some of which have a lower growth objective than the strategies described above.

As discussed in further detail below in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss, each strategy's Investment Team selects the securities for investment in the respective strategies. Clients whose accounts are invested in the Jensen Quality Growth Strategy and/or the Jensen Quality Value Strategy are permitted to impose reasonable restrictions such as restrictions regarding investments in specific securities, types of securities, industry sectors, tax sensitivities, etc.

In addition to investments in the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy, depending on each client's needs, Jensen has discretion to invest client assets in: (i) exchange-listed domestic securities; (ii) domestic securities traded over-the-counter; (iii) foreign securities; (iv) corporate debt securities (other than commercial paper); (v) commercial paper; (vi) certificates of deposit; (vii) municipal securities; (viii) proprietary or non-proprietary mutual fund shares; (ix) United States government and government agency securities, etc. Jensen also purchases other securities for clients if directed to do so by the client.

Jensen has contractual relationships with investment advisers where Jensen provides a model of the Jensen Quality Growth Strategy to the advisers (also known as a Unified Management Account or model delivery program ("UMA" in this brochure)). In these relationships, Jensen does not have investment discretion over the investment adviser's client accounts nor does Jensen communicate directly with the investment adviser's clients. Jensen receives an investment management fee directly from the adviser.

Jensen acts as a sub-advisor for several investment advisers. At the direction of the investment adviser, Jensen invests the assets of the adviser's clients in the Jensen Quality Growth Strategy. While Jensen maintains investment discretion over the implementation and investment of the Jensen Quality Growth Strategy in those client accounts, Jensen does not enter into an investment management agreement or maintain direct communication with the adviser's clients. The investment adviser is responsible for determining whether the Jensen Quality Growth Strategy is suitable for its clients. Jensen receives an investment management fee directly from the adviser.

Jensen manages accounts that are part of a dual-contract relationship. In those cases, the client executes separate investment management agreements with both an independent adviser and with Jensen. Jensen is not a party to the agreement between the client and the independent adviser. For those relationships, Jensen receives an investment management fee directly from the client or from the independent adviser. The client also pays a separate fee to the independent adviser as set forth in the investment management agreement with the adviser.

Jensen acts as the investment adviser for a collective investment fund which is available only to qualified retirement plans.

Mutual Fund Portfolio Management

As noted above, Jensen provides investment advisory services to the Jensen Quality Growth Fund and the Jensen Quality Value Fund, mutual funds registered under the Investment Company Act of 1940.

Jensen serves as the investment manager of the Funds and continuously manages each Fund's assets based on the investment goals and objectives as outlined in each Fund's prospectus. Interested investors should refer to the Funds' prospectuses and

Statements of Additional Information ("SAI") for important information regarding objectives, investment policies, risks, fees, and additional disclosures. These documents are available on-line at www.jenseninvestment.com.

Prior to making any investment in the Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment.

Item 5 - Fees and Compensation

Fees for Institutional Investors

Jensen Quality Growth Strategy Separately Managed Accounts for Institutional Investors

Jensen's standard fee schedule for new Quality Growth Strategy separately managed accounts for institutional investors is shown in the table below and is based on a percentage of assets under management. The quarterly fee is one-fourth (1/4) of the Annual Fee Rate indicated below, using the fair market value of the securities and cash in the client's account at the end of that quarter.

Investment Account Value	Annual Fee Rate
First $25,000,000	0.55%
Next $25,000,000	0.50%
Over $50,000,000	0.45%

Jensen's standard initial minimum account size for separately managed accounts of institutional investors in the Quality Growth Strategy is $5,000,000.00. As stated in Item 4 above, for relationships where Jensen acts as a sub-adviser and manages assets for clients of other advisers or where Jensen only provides the Jensen Quality Growth Strategy model to investment advisers, minimum account sizes vary. Jensen receives a fee as negotiated with each adviser.

Jensen Quality Value Strategy Separately Managed Accounts for Institutional Investors

Jensen's standard fee schedule for new Quality Value Strategy accounts for institutional investors is shown in the table below and is based on a percentage of assets under management. The quarterly fee is one-fourth (1/4) of the Annual Fee Rate indicated below, using the fair market value of the securities and cash in the client's account at the end of that quarter.

Investment Account Value	Annual Fee Rate
First $5,000,000	0.85%
Next $5,000,000	0.75%
Next $15,000,000	0.70%
Next $25,000,000	0.60%
Over $50,000,000	0.55%

Jensen’s initial minimum account size for separately managed accounts of institutional investors in the Quality Value Strategy is $5,000,000.00.

Fees for Private Client Accounts

Fee Schedule for Separately Managed Accounts of Individual Investors

Jensen's standard fee schedule for new Private Client Accounts invested in one or more of Jensen’s investment strategies is shown in the table below and is based on a percentage of assets under management. The quarterly fee is one-fourth (1/4) of the Annual Fee Rate indicated below using the fair market value of the securities and cash in the client’s account at the end of that quarter. The value of shares of the Jensen Quality Growth Fund and/or the Jensen Quality Value Fund held in the client’s account, if any, is excluded for purposes of determining Jensen’s investment management fee.

Investment Account Value	Annual Fee Rate
First $1,000,000	1.00%
Next $1,500,000	0.75%
Next $2,500,000	0.65%
Next $5,000,000	0.60%
Over $10,000,000	0.55%

Jensen’s standard initial minimum account size for separately managed accounts of individual investors is $1,000,000.00. For accounts that fall below $1,000,000.00, in the portfolio manager’s discretion, either a portion or all of the account’s assets will be invested in the Jensen Quality Growth Fund and/or the Jensen Quality Value Fund and/or in other investments as determined by the Portfolio Manager and the client.

Additional Fee Information for All Accounts

Although Jensen does not customarily recommend margin accounts, a small number of Jensen’s clients establish such accounts with their custodians. Any cash subject to a margin loan will not be deducted from the fair market value of a client’s account for purposes of calculating the investment management fee.

At its discretion, Jensen reserves the right to waive fees for a portion or all of its services, including whether to include certain securities and/or cash in a client’s billable assets and whether to increase or decrease the minimum account size it will accept. On a case-by-case basis, Jensen negotiates fees for its investment advisory services based upon the nature of the services rendered, account size, account structure, servicing requirements and/or any other pertinent factors unique to the relationship. Client accounts that are governed by a single investment management agreement, such as joint accounts or individual accounts of spouses, are grouped together for purposes of determining applicable fee breakpoints. Where clients have multiple investment management agreements and/or where client accounts are part of a larger client relationship whose accounts, collectively, have a significant amount of assets invested with Jensen, assets will be grouped together for purposes of determining applicable fee breakpoints. Such relationships include, families spanning multiple generations, accounts of multiple siblings, clients whose accounts were established under prior family billing fee arrangements (legacy relationships), and institutional client relationships. Some accounts of current and former employees, their spouses, children, and relatives that are managed by Jensen are given a lower annual fee than the standard fees set forth above. The fees vary by client.

Jensen is compensated for its investment advisory services based on a percentage of assets under management. Jensen does not receive any direct transaction-related fees or compensation.

Unless otherwise directed by the client, Jensen's standard advisory fees are payable, due and collected quarterly in arrears based on the fair market value of the assets under management (securities, accrued interest and dividends, and cash) at quarter end. Some clients request to prepay their fees on a quarterly basis or request that they be billed at different intervals.

Unless otherwise agreed, fees will be prorated beginning on the date Jensen first initiates a trade in a client's account and the date that Jensen ceases to provide investment management services for the client's account. In addition, with the exception of sub-advised and dual-contract accounts, on a case-by-case basis, Jensen will prorate (based on actual days and a 365 day year) its fee if, during any calendar quarter, client's withdrawals from or contributions to an account exceed ten percent (10%) of total assets under management during the fee period based on the market value at the beginning of the fee period.

In addition to Jensen's advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker dealers. Please refer to Item 12 of this Brochure for additional information. Jensen is not directly compensated from these fees.

Pre-existing advisory clients are subject to Jensen's minimum account requirements and advisory fee schedules that were in effect at the time the client entered into the advisory relationship, amended its investment management agreement with Jensen or as otherwise agreed upon between Jensen and the client. Therefore, Jensen's minimum account requirements and fee schedules will differ among clients.

Unless otherwise requested, Jensen will either invoice its clients or directly debit fees from the client's account with the custodian.

Where available, Jensen uses readily available market prices from independent pricing sources to value client assets. Where market prices are not readily available, Jensen provides fair valuations as determined by its Pricing Committee pursuant to Jensen's Valuation Policies and Procedures. Because higher security valuations increase the amount of investment management fees owed to Jensen, Jensen's valuation of securities presents a conflict of interest. To mitigate this conflict, Jensen has developed policies and internal pricing controls to verify that valuations represent fair market prices or fair valuations based on what it reasonably expects to realize upon a current sale.

Depending on the level of assets invested, the overall cost (e.g. investment management fees and other expenses) of investing in the Jensen Quality Growth Fund or the Jensen Quality Value Fund can be lower than the overall cost (e.g. investment management fees and other expenses) for management of a separately managed account in the Jensen Quality Growth Strategy or the Jensen Quality Value Strategy. However, clients are unable to impose restrictions or guidelines, implement certain tax strategies, etc. if assets are invested in the Jensen Quality Growth Fund or the Jensen Quality Value Fund. Therefore, clients should consider these factors in determining which investment vehicle is most appropriate.

Mutual Fund Investment Advisory Fees and Expenses

Jensen charges an asset-based fee for the investment advisory services it provides to the Jensen Quality Growth Fund and the Jensen Quality Value Fund. The fee arrangement for each Fund is described in each Fund's prospectus and Statement of Additional Information ("SAI") at www.jenseninvestment.com.

Jensen clients whose accounts are invested in the Jensen Quality Growth Fund and/or the Jensen Quality Value Fund will pay only those investment management fees charged to investors by the Fund(s). The value of Fund shares held in the client's separately managed account is excluded for purposes of determining the advisory fee Jensen charges. Clients bear their share of the expenses incurred by the Funds, including the investment advisory fee paid by each Fund to Jensen. These fees and expenses are described in each Fund's prospectus available at www.jenseninvestment.com.

Clients are able to purchase shares of the Jensen Quality Growth and Jensen Quality Value Funds through brokers or agents unaffiliated with Jensen. The total expense ratio for the share classes of each Fund is contained in the relevant Prospectus.

Collective Investment Fund Fees and Expenses

Jensen charges an asset-based fee for the investment advisory services it provides to the Jensen Quality Growth Collective Investment Fund. Jensen's investment management fee as well as other fees and expenses charged by the fund are contained in the participating agreements that are available to qualified retirement plans.

Termination of the Advisory Relationship

Termination of the advisory relationship is governed by the terms and conditions of the investment management agreement between Jensen and the client. Upon Jensen's receipt of a client's written notice to terminate the Agreement, Jensen will continue to manage a client's assets in accordance with the Agreement, unless otherwise notified by the client. For example, in some cases, clients notify Jensen of their intent to terminate the relationship at a specified future date, but request that Jensen continue managing the account until further notice. Clients pay investment management fees prorated though the date that Jensen ceases exercising discretionary investment management of the client's assets. Fees will be calculated based on the market value of the billed assets on the date that Jensen ceases exercising discretionary management of those assets. All custodial termination and transfer fees, if any, assessed by the client's custodian are the responsibility of the client and are generally imposed by the custodian prior to transfer of assets from the account managed by Jensen.

Those clients who prepay their fees will receive a prorated refund in the event they close their investment account prior to quarter end. Fees will be prorated on the date that Jensen ceases to provide investment management services for the client's account.

Item 6 - Performance-Based Fees and Side-By-Side Management

Jensen does not participate in performance-based fee arrangements. The Jensen Quality Growth Fund is the model portfolio for the Jensen Quality Growth Strategy. Separately managed accounts that are modeled to the Quality Growth Strategy will participate in aggregated trades with the Jensen Quality Growth Fund subject to the exceptions discussed in Item 8.

Item 7 -Types of Clients

Jensen provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Pooled investment vehicles (other than investment companies)
- Charitable organizations and endowments
- Corporations or other businesses not listed above
- State or municipal governmental entities
- Other investment advisers

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The focus of Jensen's investment strategies is on the management of equity portfolios that are derived from a select universe of companies that have produced a long-term record of consistently high returns on shareholder equity. Jensen believes that the long-term returns generated by the stock and dividends of a quality business reflect its long-term growth in earnings and free cash flow. Jensen also believes that sustainable competitive advantages and persistent, strong business performance can yield long-term growth in earnings and capital appreciation, while reducing investment risk.

Company specific external research is generally not used; however, Jensen's Investment Teams use external databases and industry information as resources for its fundamental data. In addition, for certain industries or sectors, research is directly purchased from outside firms due to their expertise in a particular industry or sector, but such resources normally do not represent a substantial portion of the total research utilized by the team.

The information below illustrates the overall investment process for creating and managing each Strategy. Not all client accounts are managed exactly as detailed below due to client restrictions, investment guidelines, limitations, etc.

Jensen Quality Growth Strategy

The Jensen Quality Growth Strategy's ("Strategy" as used in this section) approach to investing focuses on those companies with a record of achieving a high level of business performance over the long term and which are, in the opinion of the Quality Growth Investment Team ("Investment Team" as used in this section), well positioned to maintain competitive advantages and continued high returns on equity and free cash flow.

The objective of the Quality Growth Strategy is to achieve long-term capital appreciation. To achieve the investment objective of this strategy, the Strategy invests primarily in the common stocks of approximately 25 to 30 companies selected according to the specific criteria established by the Investment Team as more fully described below. Depending on each client's needs, once liquidity and cash withdrawal requirements, if any, are accommodated using money market accounts and/or a variety of fixed income investments, the balance of an account will be invested using the Jensen Quality Growth Strategy in a separately managed account or in the Jensen Quality Growth Fund ("Fund" as used in this section), as deemed appropriate.

Companies are selected from a universe of companies that have produced long-term records of consistently high returns on shareholder equity. In order to qualify for this universe, each company must have a market capitalization of $1 billion or more, and a return on equity of 15% or greater in each of the last 10 years as determined by the Investment Team. The Investment Team determines on an annual basis the companies that qualify for inclusion in the Strategy's investable universe. As determined by the Investment Team, a company must have satisfied all of the following criteria to be purchased by the Strategy:

- As determined annually, have a market capitalization of $1 billion or more and attained a return on equity of at least 15 percent per year for each of its prior 10 fiscal years, which can include companies with negative equity resulting from debt-financing of large share repurchases;

- Be in excellent financial condition based on certain qualitative factors such as a company's ability to grow its business from free cash flow;

- Established entry barriers as evidenced by: (a) differentiated products, which can be protected from competition by patents, copyright protection, effective advertising or other means; (b) economies of scale in the production, marketing, or maintenance of the company's products or services; (c) absolute cost advantages, such as obtaining raw materials at lower costs; (d) capital requirements at a level which make it impractical for other firms to enter the business; or (e) other sustainable competitive advantages identified by the Investment Team;

- Demonstrated a commitment to mitigating business risk and increasing shareholders' value by strategically investing free cash flow, acquiring companies that contribute to their competitive advantage, repurchasing outstanding shares or increasing dividends;

- Have the capability of continuing to meet all of the above criteria; and

- Be priced at a discount to its intrinsic value. Intrinsic value represents the value of all estimated future cash flows generated by the company discounted to the present. By acquiring the securities of companies having market prices below intrinsic value, the Strategy attempts to create a portfolio with less risk than the overall securities markets.

In its determination of which companies qualify for purchase by the Strategy, the Investment Team also assesses a company's competitive risks, regulatory risks, and environmental, social and governance factors. The Investment Team believes that its focus on companies that historically have been able to achieve strong, consistent business performance and earnings growth over the long term, as determined by the Investment Team using the above-referenced criteria, is consistent with the Strategy's investment objective of long-term capital appreciation. The Strategy purchases investment securities with the expectation of holding them for long-term appreciation. The Strategy does not engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Investment Team might sell all or part of its securities of a portfolio company when the Investment Team determines that the security should be replaced with another qualifying security that has a greater opportunity for appreciation. In addition, a company will be sold if that company no longer satisfies the investment criteria specified above, including if its price exceeds intrinsic value, unless the failure is due to an extraordinary situation that the Investment Team believes will not have a material adverse impact on the company's operating performance, in which case the Strategy is permitted to continue to hold and invest in the company. Once the Investment Team makes a determination that it must sell its securities of a portfolio company no longer meeting the investment criteria, it will sell its position within a reasonable period of time.

The Jensen Quality Growth Fund ("Fund" in this section) serves as the model portfolio for separately managed accounts invested in the Jensen Quality Growth Strategy ("Modeled Separately Managed Client Accounts"). Modeled Separately Managed Client Accounts are those accounts that do not have any client-imposed restrictions or whose restrictions (e.g. securities, concentration limits, etc.) are such that Portfolio Managers are not significantly prevented from fully implementing the Jensen Quality Growth Strategy in the client's account. Therefore, except as noted below, Jensen's investment process for Modeled Separately Managed Client Accounts invested in the Jensen Quality Growth Strategy is generally consistent from account to account and holdings generally mirror the holdings of the Fund, subject to any specific client investment limitations or requirements, any client tax-related trades and sensitivities (or holdings retained in order to avoid capital gains), or other purchases or sales made to meet specific client needs. As there are daily cash flows to and from the Fund, the Investment Team meets each morning to make continual investment decisions for the Fund. If the Investment Team determines that the cash flow is material, it retains the option to initiate trades in the Fund. In an effort to avoid incurring unnecessary transaction costs for Modeled Separately Managed Accounts, trades in the Fund that result from material cash flows into and out of the Fund do not always trigger a rebalance of separately managed accounts. Therefore, Modeled Separately Managed Client Accounts holdings will not mirror the Fund's positions on a daily basis.

Jensen rebalances all modeled separately managed accounts to the Fund on a periodic basis, usually quarterly, provided that doing so is in the best interest of the client as determined by the portfolio manager who manages the account after taking into account a client's specific needs, objectives, tax sensitivities, etc. Although generally a portfolio of approximately 25 to 30 securities is selected for a modeled separately managed account, some accounts hold fewer securities (e.g. due to restrictions) resulting in somewhat more concentrated portfolios. In addition, tax-sensitive accounts with significant unrealized gains in one or more holdings will generally hold a different portfolio of securities from the model portfolio since tax ramifications are taken into account when deciding whether to sell a security in these accounts. In some cases, tax-sensitive accounts hold more securities than the model portfolio. Clients whose accounts are modeled to the Jensen Quality Growth Strategy are permitted to impose reasonable restrictions such as restrictions regarding investments in specific securities, types of securities, industry sectors, tax sensitivities, etc. Some client accounts will loosely follow the model portfolio, but are not strictly managed to the Model given restrictions, cash needs, tax sensitivities, etc.

There is no assurance that the investment process for the Jensen Quality Growth Strategy will lead to successful investing or that the stated objective(s) will be met. Investing involves risk; principal loss is possible. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts invested using the Jensen Quality Growth Strategy are non-diversified, meaning that accounts concentrate their assets in fewer individual holdings than a diversified product, and therefore are more exposed to individual stock volatility than a diversified product.

Material Risks of the Jensen Quality Growth Strategy

Stock Market Risk: Because your account invests in common stock, you are subject to the risk that the market value of your securities could decrease over a short or extended period of time. The prices of equity securities could change, sometimes rapidly and unpredictably, in response to many different factors such as general economic conditions, interest rates, the historical and prospective financial performance of a company, the value of its assets, and investor sentiment and perception of a company. In addition, particular sectors of the stock market could underperform or outperform the market as a whole, and the value of an individual security held by your account could be more volatile than the market as a whole.

Concentration Risk: The Jensen Quality Growth Strategy is a concentrated strategy which means that the strategy invests a greater portion of assets in the securities of a smaller number of issuers than a less concentrated strategy with more holdings. The appreciation or depreciation of a single portfolio security, or the performance of particular sectors of the stock market, could have a greater impact on the performance returns of a client account and account performance could fluctuate more than that of an account invested in a larger number of holdings.

Management Risk: The Quality Growth Investment Team makes all decisions regarding the Strategy's investments. Accordingly, the Strategy's investment success depends on the skill used in evaluating, selecting and monitoring the Strategy's assets and investments. The Strategy is only permitted to invest in those companies that can be purchased at a discount to their intrinsic values as calculated by the Quality Growth Investment Team. Since the intrinsic value is calculated from estimated future cash flows, the Quality Growth Investment Team's estimate could be in error or change as the forces of economics, competition, inflation, and other factors affect each particular company, and as a result the market price of a company's securities might never reach the Quality Growth Investment Team's estimate of its intrinsic value. In addition, because intrinsic value is a function of business performance and does not change as much or as frequently as market value, the relationship between the two is not constant, and this disconnect could result in the market price of a company's securities remaining significantly below Jensen's estimate of its intrinsic value for extended periods of time. Although each company selected for investment in the Strategy must have demonstrated at least a decade of high operating performance that the Quality Growth Investment Team believes can be continued by maintaining or increasing its advantage over competitors, there is a risk that other companies engaged in the same business could succeed in gaining a competitive advantage. The assessment of investment criteria for a portfolio company could be incorrect. Certain risks are inherent in the ownership of any security, and there is no assurance that the Strategy's investment objective will be achieved.

Company and Sector Risk: Due to the relatively limited number of companies that meets Jensen's investment criteria of having attained a return on equity of at least 15 percent per year for each of the prior 10 years, certain companies are excluded as potential investments. As a result, the performance of the strategy could trail the overall market over a short or extended period of time compared to what its performance could have been if Jensen invested in rapidly growing, non-qualifying companies.

Large-Cap Company Risk: Larger, more established companies could be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Jensen considers companies with market capitalizations in excess of $10 billion to be large-cap companies.

Growth Stock Risk: The prices of growth stocks could be more sensitive to changes in current or expected earnings than the prices of other stocks and could be out of favor with investors at different periods of time. Compared to value stocks, growth stocks could experience larger price swings.

Operational Risk: Accounts are subject to operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, fraud, and failure in systems and technology, changes in personnel and errors caused by third-party service providers.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, Jensen and its service providers are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (such as through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (that is, efforts to make network services unavailable to intended users). Cyber incidents affecting Jensen or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of clients to transact business, violations of applicable privacy and other law, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of the Jensen's portfolio securities, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for clients) and other parties. In addition, substantial costs could be incurred in order to prevent any cyber incidents in the future. While Jensen and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Jensen is unable to control the cyber security plans and systems put in place by its service providers or any other third parties whose operations could affect Jensen or its clients. As a result, Jensen and its clients could be negatively impacted.

Jensen Quality Value Strategy

The Jensen Quality Value Strategy's ("Strategy" as used in this section) approach to investing focuses on those companies with a record of achieving a high level of business performance over the long term and which are, in the opinion of the Quality Value Investment Team ("Investment Team" as used in this section), well positioned to maintain competitive advantages and continued high returns on equity and free cash flow.

The objective of the Jensen Quality Value Strategy is to achieve long-term capital appreciation. To achieve the investment objective of this strategy, the Investment Team invests primarily in approximately 30-50 companies according to the specific criteria established by the Investment Team. Depending on each client's needs, once liquidity and cash withdrawal requirements, if any, are accommodated using money market accounts and/or a variety of fixed income investments, the balance of the account will be invested using the Jensen Quality Value Strategy in a separately managed account or in the Jensen Quality Value Fund, as deemed appropriate.

The Investment Team selects investments for the Strategy from a universe of all publicly traded U.S. companies that, as determined by the Investment Team, have produced long-term records of consistently high returns on shareholder equity.

Implementation of the investment strategy is based on applying fundamental analysis and valuation models to this select universe of companies in order to identify investment opportunities.

The Strategy employs a multi-step process that defines the Strategy's investable universe as all publicly traded U.S. companies with a minimum market capitalization of $100 million and a maximum market capitalization no larger than the largest capitalized company in the Russell Midcap Index and a return on equity of 15% or greater in each of the last ten years. The return on equity is determined by the Investment Team and can include companies with negative equity resulting from debt-financing of large share repurchases. The Investment Team determines the companies that qualify for inclusion in the Strategy's investable universe on at least an annual basis. The Investment Team then conducts fundamental research on companies and applies valuation models, leading to a ranking of all universe companies.

The Strategy will invest primarily in small- or mid-cap companies. For purposes of the Strategy, the Investment Team considers a company to be a small- or mid-cap company if it has a market capitalization no larger than the largest capitalized company included in the Russell Midcap® Index at the time of the Strategy's investment, although securities of companies whose market capitalizations no longer meet this definition after purchase are permitted to continue to be held in the Strategy. To a limited extent, the Strategy is also permitted to purchase stocks of companies with business characteristics similar to small- and mid-cap companies, but that have market capitalizations above the market capitalization of the largest member of the Russell Midcap® Index.

The Strategy invests in companies from the investment universe based on a combination of inputs from fundamental research and investment valuation. The Strategy might sell all or part of its position in a company when the Investment Team has determined that another qualifying security has a greater opportunity to achieve the Strategy's objective. In addition, the Strategy generally sells its position in a company when the company no longer meets one or more of the Strategy's investment criteria. In the event that the company no longer satisfies the investment criteria and the failure is due to an extraordinary situation that the Investment Team believes will not have a material adverse impact on the company's operating performance, the Strategy is permitted to continue to hold and invest in the company.

Accounts invested in the Jensen Quality Value Strategy will trade actively and, in the past, have experienced a portfolio turnover rate near 50%. High portfolio turnover is likely to lead to increased brokerage commissions and other transaction costs. A high portfolio turnover rate can also result in higher short-term and long-term capital gains taxable to clients and, as a result, lower after-tax investment performance.

Clients whose accounts are invested in the Jensen Quality Value Strategy are permitted to impose reasonable restrictions such as restrictions regarding investments in specific securities, types of securities, industry sectors, tax sensitivities, etc.

There is no assurance that the investment process for the Jensen Quality Value Strategy will lead to successful investing or that the stated objective(s) will be met. Investing involves risk; principal loss is possible. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts invested using the Jensen Quality Value Strategy invest in mid and smaller capitalization companies, which involve additional risks such as limited liquidity and greater volatility.

Material Risks of the Jensen Quality Value Strategy

Stock Market Risk: Because your account invests in common stock, you are subject to the risk that the market value of your securities could decrease over a short or extended period of time. The prices of equity securities could change, sometimes rapidly and unpredictably, in response to many different factors such as general economic conditions, interest rates, the historical and prospective financial performance of a company, the value of its assets, and investor sentiment and perception of a company. In addition, particular sectors of the stock market could underperform or outperform the market as a whole, and the value of an individual security held by your account could be more volatile than the market as a whole.

Management Risk: Jensen's investment process, including valuation models, to select securities for investment could not prove effective, and judgments about the attractiveness, value and potential appreciation of the Strategy's investments could prove to be incorrect in that the investments chosen do not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Strategy's investment objective will be achieved.

Company and Sector Risk: Due to the relatively limited number of companies that meets Jensen's investment criteria of having attained a return on equity of at least 15 percent per year for each of the prior 10 years, certain companies are excluded as potential investments. As a result, the performance of the strategy could trail the overall market over a short or extended period of time compared to what its performance could have been if Jensen invested in rapidly growing, non-qualifying companies.

Small-, Mid- and Micro-Cap Company Risk: The securities of small-cap, mid-cap and micro-cap companies could be more volatile and less liquid than the securities of large-cap companies. Generally, small-, mid- and micro-cap, and less seasoned companies, have more potential growth than large-cap companies. They also often involve greater risk than large-cap companies, and these risks are passed on to the Strategy. Small-, mid- and micro-cap companies might not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small-, mid- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks.

Large-Cap Company Risk: Larger, more established companies might be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Jensen considers companies with market capitalizations in excess of $10 billion to be large-cap companies.

Operational Risk: Accounts are subject to operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, fraud, and failure in systems and technology, changes in personnel and errors caused by third-party service providers.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, Jensen is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (such as through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (that is, efforts to make network services unavailable to intended users). Cyber incidents affecting Jensen or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of clients to transact business, violations of applicable privacy and other law, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of the Jensen's portfolio securities, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for clients) and other parties. In addition, substantial costs might be incurred in order to prevent any cyber incidents in the future. While Jensen and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Jensen is unable to control the cyber security plans and systems put in place by its service providers or any other third parties whose operations can affect Jensen or its clients. As a result, Jensen and its clients could be negatively impacted.

Fixed Income Investments for Private Client Accounts

Jensen uses fixed income investments in some of its Private Client accounts primarily for liquidity and risk management purposes. Total return from the investments are a secondary consideration and we do not intend to actively trade fixed income securities. They are purchased with the intent of holding to maturity to meet client specific goals. We believe fixed income investments comprise an asset class that offers the potential for greater capital preservation and provide a means to mitigate near-term stock market volatility. Furthermore, and depending on the underlying interest rate environment, we also view fixed income investments as potentially offering investors a higher degree of income compared to that available from equities or cash. This can be important for clients with recurring distributions from their accounts to meet their living expenses (typically in retirement). Fixed income securities can also be appropriate for clients who have a known liability e.g.

a tax bill, a home or a car purchase in the relatively near future (typically less than 18 months). In such cases we would typically recommend investment in a high quality fixed income security to minimize the risk of a capital loss on funds “earmarked” to fund the obligation.

Determining asset allocation to fixed income investments

Historically, bear markets have lasted between 18-24 months. For clients that have a short time horizon and/or are taking distributions from their accounts, Jensen wishes to avoid selling equities to raise cash at times of depressed stock market valuations. Consequently, and in consultation with the client, Jensen will generally recommend a portfolio of fixed income securities that preserves between 24-48 months of cash needs so in the event of a sustained market downturn a mechanism is in place to provide funds from investments that are expected to maintain their market values.

Example: assume a client needs $100,000/year from their account valued at $1 Million. Jensen will generally recommend between $200,000 - $400,000 cash/fixed income investments to preserve liquidity in the event an extended down market cycle. During periods of equity market growth (and assuming no client sensitivity to capital gains taxes), funds for cash distributions can also be harvested from stocks to maintain the desired liquidity level.

Determining which fixed income investments to select

Similar to our equity discipline, as a matter of policy Jensen restricts investments in fixed income securities to those we deem to be of high credit quality (A-/A3 rated or higher). Generally, this includes high quality corporate bonds, U.S. Government and U.S. Government Agency securities, and FDIC-insured Certificates of Deposit (CD). Likewise, higher quality municipal bonds and short term US Treasury Bills will be considered if appropriate to clients’ circumstances. The underlying interest rate environment, together with other factors (e.g. a client’s income needs, tax situation and residency, yield spreads) will determine which of these types of fixed income holdings is most suitable for each client account at the time of purchase. We review the macroeconomic environment and consider its impact on the fixed income markets no less frequently than each quarter, and Portfolio Managers meet to discuss any thematic changes as a group.

After selecting the appropriate position(s) to purchase within a client account, Jensen will also attempt to manage interest rate risk by constructing a laddered bond portfolio with maturities typically over a 3-4 year time period or as otherwise agreed with the client as their needs dictate. Using the previous example, if a client requires $100,000/year for 4 years, we will recommend a cash balance to fund the first year’s requirement and laddering the bonds so they mature and provide cash within the subsequent years that cash is required by the client.

Other Considerations

For FDIC-insured CDs, we aim to limit the amount of investment to each security to the FDIC limit, currently $250,000 per issuer, per account.

As we typically purchase fixed income securities with the intent to hold until maturity, and to avoid "purchasing income with capital", where possible we endeavor to purchase fixed income securities that are trading at a discount to their face value.

As is common practice in the industry, our clients' custodians impose a "trade-away" fee on each security traded if a broker other than the custodian is used to complete securities transactions for our clients' accounts. Therefore, in most cases, Jensen usually executes clients' fixed income trades through their custodian.

Material Risks of the Fixed Income Investments

Market Risk: The market value of the fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the types of fixed-income securities selected by Jensen will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities a client holds, the more sensitive the value of the security will be to changes in interest rates.

Credit Risk: The fixed-income securities selected by Jensen are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.

Interest Rate Risk: In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk.

Management Risk: Jensen's investment process, including valuation models, to select securities for investment could not prove effective, and judgments about the attractiveness, value and potential appreciation of the investments could prove to be incorrect in that the investments chosen do not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the investment objective will be achieved.

Operational Risk: Accounts are subject to operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, fraud, and failure in systems and technology, changes in personnel and errors caused by third-party service providers.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, Jensen is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (such as through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (that is, efforts to make network services unavailable to intended users). Cyber incidents affecting Jensen or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of clients to transact business, violations of applicable privacy and other law, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of the Jensen’s portfolio securities, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for clients) and other parties. In addition, substantial costs might be incurred in order to prevent any cyber incidents in the future. While Jensen and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Jensen is unable to control the cyber security plans and systems put in place by its service providers or any other third parties whose operations can affect Jensen or its clients. As a result, Jensen and its clients could be negatively impacted.

<u>Other Types of Investments in Client Accounts</u>

Jensen also invests client assets in other types of securities depending on client’s needs such as: (i) exchange-listed domestic securities; (ii) domestic securities traded over-the-counter; (iii) foreign securities; (iv) corporate debt securities (other than commercial paper); (v) commercial paper; (vi) certificates of deposit; (vii) municipal securities; (viii) proprietary or non-proprietary mutual fund shares; (ix) United States government and government agency securities, etc. Jensen will also purchase other securities for specific clients if directed to do so by the client.

Item 9 - Disciplinary Information

Neither Jensen Investment Management, Inc. nor its management personnel have been involved in any material legal or disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Certain individuals of Jensen are registered representatives of the Funds' principal underwriter/distributor. Most of these employees are involved in marketing and sales activities relating to the Funds.

As discussed elsewhere in this Brochure, Jensen is the investment adviser to the Jensen Quality Growth Fund and the Jensen Quality Value Fund, investment companies registered under the Investment Company Act of 1940. Please refer to these Items for a detailed explanation of this relationship and other important disclosures.

For additional information, each Fund's Prospectuses and Statements of Additional Information are available on-line at www.jenseninvestment.com. Prospective investors should review these documents carefully before making any investment in the Funds.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Jensen employees are permitted to purchase and sell, for their own accounts, the same securities Jensen recommends to its clients, subject to Jensen's *Code of Ethics and Statement of Policies* (the "Code"). Because employee personal trading creates conflicts of interest, Jensen's Code of Ethics is designed to mitigate and/or eliminate those conflicts where possible.

The Code (i) requires all employees to avoid serving their own personal interests (or Jensen's) ahead of the interests of Jensen's clients, (ii) prohibits them from taking inappropriate advantage of their position with Jensen, and (iii) requires that they conduct their personal securities transactions in a manner that does not operate adversely to the interests of Jensen's clients. The Code sets forth procedures, limitations and prohibitions that govern employees' personal securities transactions in accounts held in their own name as well as accounts in which they have indirect ownership.

Subject to certain exceptions, employees are required to pre-clear all personal transactions in securities not otherwise exempt under the Code. Requests for authority to trade will be reviewed and will be denied when the proposed personal transaction would be contrary to the provisions of the Code, including instances where Jensen has purchased or sold the security (or has a pending trade order working for the security) for a client account that day, or the security has been purchased or sold in a client account within the Blackout Period. The Blackout Period does not apply to *de minimis* personal securities transactions in securities of relatively large market capitalization companies, as defined in the Code.

Employees are permitted to maintain accounts that are managed by Jensen on behalf of the employee. In order to minimize conflicts of interest in these cases, the employee's account will be treated similarly to other client accounts (e.g. participation in block trades, etc.). Because employees do not maintain investment discretion over these accounts, the security pre-clearance requirements set forth in the Code of Ethics do not apply.

The Code includes other restrictions and prohibitions on personal trading, such as limitations on short-term trading and a ban on short sales of any security held in a client account, as well as limitations on the purchase of securities in an IPO or private placement. The prohibitions of the Code do not apply to certain exempt securities, such as mutual funds (excluding shares in the Jensen Quality Growth Fund and the Jensen Quality Value Fund, which are not exempt securities) and certain short-term debt securities.

In addition to the limitations and prohibitions described above, the Code subjects employees to various reporting obligations regarding their personal securities transactions and holdings. The Code is administered and enforced by Jensen.

Reportable transactions are reviewed for compliance with the Code. Violations of the Code are reviewed by Jensen’s Compliance Department and, to the extent necessary, Jensen’s Managing Directors. Sanctions can be imposed based on the particular circumstances or the nature of the violation.

Jensen's Code also contains policies on insider trading that include procedures designed to prevent trading or communications by employees that might constitute the misuse of material, non-public information. These procedures include situations where an employee’s spouse or family members are employed with companies whose stock is owned or considered for ownership in Jensen’s client accounts.

As a direct result of family relationships, some employees have direct or indirect beneficial ownership in client accounts. Because these relationships present a conflict of interest, Jensen maintains internal controls governing these accounts, including limitations on the employee’s authority to independently execute trades on behalf of the client (e.g. approval by another employee).

Jensen believes that its Code is reasonably designed to prevent certain personal securities trading-related and other potential conflicts of interest between Jensen, its employees and Jensen's clients. However, clients should be aware that no set of rules can possibly eliminate all actual or potential conflicts of interests.

The Code also contains provisions that govern gifts and entertainment given and received. As corporate board membership, directorships and other business activities could create conflicts of interest, the Code provides controls and requirements governing employee participation in other business activities such as involvement in non-profit entities, directorships, participation on boards, etc. All such activities must be pre-cleared through the Compliance department to ascertain if such commitment is a conflict to Jensen or our clients.

Although not part of the Code of Ethics, Jensen maintains policies and procedures that govern political contributions made to candidates for or incumbents in public office.

A copy of the Code is available to advisory clients and prospective clients. You can request a copy by contacting Jensen’s Chief Compliance Officer at (503) 726-4384 or by email to cco@jenseninvestment.com.

Item 12 - Brokerage Practices

Jensen employs the investment strategies described in Item 8 above. Depending on the language contained in the investment advisory agreements that Jensen enters into with its clients, some clients give full and sole discretion and authority to do the following with respect to assets in client accounts: (i) make all investment decisions and effect securities transactions in accordance with any investment guidelines; (ii) select brokers or dealers to execute securities transactions; (iii) act as agent for all purchases, sales or other transactions in securities in the client accounts; (iv) issue instructions to the custodian and all brokers or dealers executing transactions for client accounts; (v) arrange for the delivery of and payment for securities purchased and sold; (vi) invest or reinvest cash; and (vii) take whatever further steps Jensen deems appropriate for the management of client accounts.

Order Strategy

Generally speaking, and when possible to do so, Jensen's Traders will attempt to execute trades in a manner that seeks to minimize market impact. In analyzing potential market impact, Traders consider a variety of factors, including, but not limited to, the size of the order(s), the liquidity of the security, the current trading environment, etc.

Where market impact is a concern, Jensen's Traders are permitted to use their discretion to structure the trade(s) in the manner deemed most appropriate, including determining the number of trading sessions (i.e. days) needed, the number of securities to be traded during a particular session, the trading strategy to be employed, and the brokers to be used for the transactions or series of transactions.

Where market impact is not a concern, such as with small and/or individual orders, trades are generally entered "at market" and executed immediately.

At times, clients ask Jensen to change the manner of their investment in Jensen's strategies from a separately managed account to the Jensen Funds or vice versa. Trades in equities and mutual funds have differing trade settlement dates. To limit market impact of these trades with mismatched trade settlements and depending on the client's needs, in some circumstances Jensen will sell and purchase securities on the same day. This reduces the risk that the client will be out of the market. However, this course of action can create a small margin interest payment for the mismatched settlements. Jensen will weigh each decision based on the client's needs, market conditions and the risks of being out of the market for a period of time, however clients should be aware that they are responsible for bearing the costs of any margin interest payment.

Block Trade Aggregation

In their discretion and in an effort to seek more favorable executions and net prices for Jensen's clients, Jensen's Traders are permitted, but not required, to aggregate orders in a block for multiple client accounts when doing so is in the best interest of the client(s). Modeled Separately Managed Client Accounts generally participate in aggregated trades, however, ultimately, participation is subject to the discretion of the Portfolio Manager assigned to the account, client investment guidelines, restrictions, applicable tax considerations, share lot size, transaction costs, and other considerations in assessing whether the client's best interests are served by participating in the aggregated trade. Accounts that do not meet the definition of a Modeled Separately Managed Client Account or that impose restrictions or limitations do not always participate in block trades with other clients whose accounts do not have any restrictions or limitations.

Where Traders believe that one or more orders have the potential to impact the market, in an effort to treat all clients fairly and equitably, it is Jensen's policy to aggregate trades when possible. Additionally, trades will be aggregated when the Quality Growth Investment Team makes a decision to initiate a new position or exit an entire position in the Jensen Quality Growth Strategy model portfolio (i.e. the Jensen Quality Growth Fund); a decision is made to substantially add or trim the number of shares of a particular security in a majority of Jensen's client accounts, including the model portfolio(s); or sizeable orders for the same security trading in the same direction (i.e. buy or sell) reach the trading desk at the same time. Clients should be aware that client-imposed restrictions, limitations, etc. might prevent the account from participating in the block trade or from holding the same positions or percentages as the model portfolio. Additionally, these restrictions can cause the client's portfolio to have security weightings that differ from the model portfolio.

Where trades are not aggregated, as with individual client orders, Traders are permitted to execute trades in the order received from the Portfolio Managers. However, if similar orders for different accounts are received after the first initial order for a security, Traders, in their discretion, are permitted to aggregate the remaining orders if all accounts would be treated in a fair and equitable manner.

Broker Groups

Modeled Separately Managed Client Accounts participating in a block trade will be placed in "Broker Groups" pursuant to the following general guidelines:

- Where Jensen has complete discretion to select the executing brokers for client accounts (i.e. without any limitations including, but not limited to trade-away fees, commission sharing arrangements, etc.), accounts will be placed in one group regardless of the number of executing brokers used in a particular transaction;
- Where the client's custodian imposes trade-away fees when the custodian's affiliated broker is not used to execute trades (discussed further in the Directed Brokerage section of this Item 12), client accounts will be grouped together within the specific group that corresponds to the custodian's affiliated broker that will execute the trade (e.g. all clients whose custodian is "Custodian A" will be placed in the "Custodian A Group"; all accounts whose custodian is "Custodian B" will be placed in the "Custodian B Group"; etc.);
- Wrap fee sponsor clients (including UMA relationships) and bundled fee clients are each placed in their own "Broker Groups" for purposes of broker rotation (e.g. "UMA Client A" and "UMA Client B" are treated as separate broker groups).
- Unless a client is otherwise a member of another broker group, clients who direct Jensen to use a specific broker or use commission recapture arrangements will be placed in their own broker group.

Broker Rotation for Aggregated Block Trades

In an effort to treat all clients fairly over time, where Jensen's Traders intend to execute a block trade, the sequence of each participating "Broker Group" (discussed above) will be randomly generated in Microsoft Excel.

Deviations from the broker rotation are permitted where, in the discretion of the Trader(s), doing so is in the best interest of all clients participating in the block trade. For example where a single broker experiences technological problems that prevent Jensen from executing a client's trades, Jensen will deviate from the previously set rotation, move to the next broker group in the rotation, and execute trades for clients in those other broker groups so as to not allow problems at a single broker to disadvantage other clients.

Block Trade Allocation

Average Share Price

Each client participating in the block trade will receive the average share price for transactions in a security on any given day. The average share price is determined by the particular "broker group" to which the client was assigned.

Transaction Costs

Where Jensen has complete discretion to select the executing broker and where broker selection is not constrained by trade-away fees, transaction costs will be shared pro-rata based on each client's proportional participation in the transaction.

Some clients use custodians who charge trade-away fees on each transaction if the custodian's affiliated broker is not used to execute the client's trades. Because of Jensen's duty to seek best execution and in an effort to execute trades in a manner that is in the best interest of each client, in almost all cases, the existence of trade-away fees effectively limits Jensen's ability to select a different executing broker. Further, some of these affiliated brokers set commission rates that vary by client. In these cases, transaction costs are determined by the individual agreements between the client and the custodian/affiliated broker as pro-rata allocation of such costs is not possible.

Allocation

Block trades will be allocated daily, on a pro-rata basis, among all participating accounts until the orders are completed or canceled. If the order cannot be executed in full (i.e. all shares), the securities actually purchased or sold by the close of the trading exchange will be allocated on a pro-rata basis based on each account's order size relative to the entire order. Adjustments to the pro-rata allocation can be made to avoid having odd numbers of shares in client accounts, or to avoid deviations from pre-determined minimum/maximum holdings limits established for any account.

Client Participation in Aggregated Trades and Lot Sizes

In an effort to execute trades that are meaningful and in the best interest of the client, the level of a client's participation, if any, in an aggregated trade is determined by a variety of factors that have the potential to impact the Portfolio Manager's ability to fully implement a particular investment strategy. Among the factors considered are: account restrictions and guidelines; the timing of account contributions or withdrawals; asset levels; whether a minimum number of shares is required when a new model position is implemented or when an entire position is sold from the model portfolio; the impact of trading and other transaction costs; tax sensitivities; whether specific lot sizes are needed to bring the account's positions close to the position percentages of the model portfolio; where the client must grant approval for trades prior to execution; or where otherwise directed and/or agreed upon by the client. In all cases, the factors considered and the determination of a client's participation in the aggregated trade are subject to the discretion of the Portfolio Manager and/or the Traders.

Clients should be aware that to the extent that smaller share lots are traded, a client's portfolio performance returns can differ from the performance returns of the model portfolio or of other clients who aren't impacted by the minimum lot size.

On occasion, clients request immediate investment of new assets or an immediate need for cash at a time when Jensen is preparing to execute a block trade (as discussed above), but has not yet done so. In these circumstances, on a case-by-case basis, pursuant to Jensen's duty to meet its fiduciary obligations and to seek best execution on each trade, the client's trades are generally executed prior to those of other clients that are scheduled to participate in the impending block trade, which could be a day or two before the block trade. Additionally, in these cases, the client's trades are modeled to the updated model portfolio that will be used in the block trade. Such trades are executed in an effort to avoid potentially duplicative transaction fees (e.g. commissions, etc.) that would occur if a client's trades were executed pursuant to the then-current model and then traded again, within days, according to the updated model. Without disclosing the specific changes to the model, Jensen will inform the client that model changes are imminent and to ask the client if they would prefer to wait to participate in the block trade. Because this process creates a potential conflict of interest whereby one client could potentially receive more favorable pricing than clients who participate in the block trade, trades executed under these circumstances are permitted only in those situations where, in Jensen's discretion, the client's trades do not have the potential to impact the market or otherwise adversely impact other clients.

Clients that do not participate in a block trade do not always receive the same execution as those clients who participate in a block trade.

Broker Selection

Where it has full discretion to select the broker (i.e. without any limitations including, but not limited to trade-away fees, commission sharing arrangements, etc.), Jensen selects brokers on their perceived ability to obtain best execution. Jensen negotiates, what it believes, are favorable commission rates and execution services with the brokers using the criteria described below.

Jensen's objective in selecting broker/dealers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to its clients' portfolio transactions. The best net price, giving consideration to brokerage commissions, spreads and other costs, is an important factor in this decision, but a number of other factors are also considered. Among the factors considered are: (1) Jensen's knowledge of negotiated commission rates and spreads currently available; (2) the nature of the security to be traded; (3) the size and type of transaction; (4) the nature and character of the markets for the security to be purchased or sold; (5) the desired timing of the trade; (6) the activity existing and expected in the market for the particular security; (7) confidentiality and anonymity; (8) execution; (9) clearance and settlement capabilities as well as the broker/dealer's reputation and perceived financial soundness; (10) Jensen's knowledge of broker/dealer operational problems; (11) the broker/dealer's execution services rendered on a continuing basis and in other transactions; and (12) the reasonableness of spreads or commissions. With respect to bond transactions, Jensen's traders generally compare broker or dealer bids or offers on the basis of best price net to client.

Jensen does not recommend broker/dealers to any client or for any transaction unless they meet the criteria described above. Jensen does not enter into any soft dollar arrangements to obtain research meaning that it does not use its clients' commissions to pay for and receive investment research from any of its brokers.

Directed Brokerage

Some clients request that Jensen execute trades with a specific broker at a commission rate agreed upon between the client and the broker. Although Jensen will execute trades with the client's selected broker, clients should be aware that under these arrangements, it is Jensen's practice not to negotiate commission rates. A client who directs Jensen to use a particular broker/dealer should consider whether such a direction will result in costs or disadvantages to the client, as further described below. Accordingly, a client should satisfy itself that the broker/dealer provides adequate price and execution of transactions.

If a client directs Jensen to place securities transactions through a specific broker, including as a result of commission recapture arrangements between the broker and the client, the client should consider the following factors: (1) the client might negatively impact Jensen's ability to seek best execution on transactions for the client; (2) Jensen will not attempt to negotiate commissions on the client's behalf which can result in higher commissions, greater spreads or less favorable net prices than would be the case if Jensen retained sole discretion to select the brokers; (3) the client's trades will not always be aggregated (blocked) with similar trades for other client accounts and thus the client will not receive any benefits, such as volume discounts, if any, that accrue from such blocked orders; (4) the broker selected might not have appropriate capabilities or operational expertise; (5) the client's directed broker might not satisfy Jensen's broker selection criteria (as set forth above); and (6) the client account might not generate returns equal to those of the firm's clients who do not direct brokerage. As a result, such clients could pay higher commissions and/or receive less favorable net prices than might be attained if the firm were able to maintain broker/dealer discretion. Jensen requires written client instructions to direct overall brokerage or specific transactions to a specific broker.

As stated above, some clients use custodians that have affiliated brokers. In many cases, these custodians or their affiliated brokers charge additional fees ("trade away fees") on each security traded if a client's trades are executed with any broker other than the custodian's affiliated broker. In the vast majority of these instances, in order to avoid incurring those additional expenses, it is Jensen's policy and practice to trade with the custodian's affiliated broker. However, after taking into account the amount of the trade away fee, if Jensen is able to achieve best execution, it will trade away from the affiliated broker. Additionally, in most cases, it is Jensen's practice not to negotiate commission rates with the custodian's affiliated broker. In some cases, the custodian or affiliated broker unilaterally sets the commission rates. These relationships might prevent Jensen from obtaining more favorable prices and execution than if Jensen had the ability to select a broker that doesn't impose such expenses.

Some clients retain the ability to execute trades directly within their account without prior notification to or permission from Jensen. Because Jensen does not exercise investment discretion over transactions unilaterally executed by the Client, clients should be aware that the limitations set forth in this "Directed Brokerage" section apply to such transactions.

Jensen's Relationship with Pershing

Jensen recommends that some private clients establish brokerage accounts with Pershing Advisor Solutions, a registered broker-dealer and an affiliate of Pershing LLC (together, "Pershing"), to maintain custody of clients' assets and to trade securities for their accounts. Jensen is independently owned and operated and is not affiliated with Pershing. Pershing provides Jensen with access to its institutional trading and custody services and to its mutual fund supermarket program. Pershing does not charge Jensen clients for its custody services. In addition, Jensen's clients who use Pershing as their custodian do not pay any commission or transaction fees when they trade the Class J or Class I shares of the Jensen Quality Growth and/or the Jensen Quality Value Funds in their account. For trades in the lower cost Class Y shares of the Jensen Quality Growth Fund, Pershing charges a commission rate of $15 per trade. For trades in equities, Pershing charges a commission rate of $.01 per share, subject to a minimum $5.00 commission charge on each transaction.

Pershing imposes an additional fee on each security traded if a broker other than Pershing is used to complete client securities transactions. As a result, Jensen expects to execute investment trades through Pershing when Pershing is also the client's custodian.

Pershing makes available to Jensen other products and services that benefit Jensen, but might not directly benefit its clients' accounts, including those clients for whom Pershing is the custodian. Some of these other products and services assist Jensen in managing and administering clients' accounts. These products and services include providing, at no cost to Jensen, software and other technology, such as DocuSign, that facilitate the account opening process and that provide access to client account data, such as trade confirmations and account statements. Additionally, Pershing facilitates trade execution; provides pricing information and other market data; facilitates payment of Jensen's advisory fees from its clients' accounts; and assists with back-office functions, recordkeeping and client reporting. Some of these services are used to service all or a substantial number of Jensen's accounts, including accounts not maintained at Pershing. Pershing also makes available to Jensen other services intended to help Jensen manage and further develop its business enterprise, including publications on information technology, regulatory compliance and marketing. These types of products and services are made available to Jensen by Pershing (and certain other brokers) on an unsolicited basis as part of a bundled business package without regard to the commissions paid by Jensen's clients or the volume of business directed to Pershing (or such other brokers). This is a benefit to Jensen because Jensen does not have to produce or pay for the research, products or services.

While Jensen believes that the services and arrangements that Pershing provides are a benefit to Jensen's clients, a conflict of interest exists because Jensen's recommendation that private clients maintain their assets in accounts at Pershing is also based in part on the direct and indirect benefits that Jensen receives from Pershing. Depending on the number of shares traded, clients whose assets are custodied at Pershing will pay more in commissions on equity trades than the same trades executed by another broker if the client assets are custodied by an entity other than Pershing.

In addition to benefits received from Pershing, other custodians and brokers provide Jensen with additional benefits that are not paid by Jensen or its clients, but are provided because of the client's selection of the custodian and/or use of a particular broker. These services include publications on information technology, regulatory compliance and marketing. These types of products and services are made available to Jensen on an unsolicited basis without regard to the commissions paid by Jensen's clients or the volume of business directed to them. This is a benefit to Jensen because Jensen does not have to produce or pay for the research, products or services.

Cross Trades, Agency Cross Transaction and Principal Transactions

It is Jensen's policy to not engage in any cross trades, principal transactions or agency cross transactions in client accounts. Cross trades occur when a broker, at the direction of an adviser, executes both a buy and a sell for the same security from one client account to another where both accounts are managed by the same investment manager. Principal transactions are generally defined as transactions when an adviser, acting as principal for its own account, buys from or sells any security to a client. An agency cross transaction occurs when an investment adviser acts as a broker for more than one client in the same transaction where one client is buying securities that the other is selling.

Trade Error Policies

Examples of trade errors include: (a) purchasing securities not legally permitted for an account (which includes separately managed accounts and mutual funds where Jensen is the adviser), or not permitted by an account's investment guidelines or client restrictions; (b) purchasing or selling the wrong securities for an account; (c) incorrect size or number of shares; (d) purchasing or selling securities for the wrong account; or (e) failure to purchase or sell securities as intended for a particular account, including trading in the wrong direction (purchase instead of sale); etc.

Where a trade error occurs in a client's account, in each case, Jensen will seek to put the client in the same position that it would have been had the error never occurred. To the extent that the client suffers a loss, Jensen will make the client whole. Subject to the custodian's policies, gains will be retained by the client where the client bears the market risk for any corrective transactions in its account. In almost all cases, gains and losses that arise from the same series of transactions will be netted in determining the amount of the client's gains or losses. Where Jensen bears the market risk for any corrective transactions, it will absorb any losses and keep any gains.

Where Jensen is unable to execute correcting transactions in the client's account, other methods will be used to make the client whole, including, but not limited to, a reduction in or rebate to the client's investment management fee for a particular period.

Where necessary, Jensen will seek additional direction from the client or, in the case of a sub-advisory relationship, the Adviser.

Item 13 - Review of Accounts

Client accounts are generally reviewed by the Portfolio Managers assigned to those accounts with clients on at least an annual basis. Reviews might occur more frequently due to material changes in market conditions, the client's individual circumstances, changes to the model portfolio, or other circumstances that warrant a review as determined by the Portfolio Manager.

Unless otherwise directed by the client, the Portfolio Managers will typically communicate with clients at least annually to review the client's accounts and discuss any changes in the client's investment objectives and needs. Additionally, based on the client's preferences, Portfolio Managers also communicate periodically with clients to keep them informed of the status of the client's account and answer any questions the client has regarding the investment strategy for their account.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or other custodian, Jensen periodically (e.g. quarterly) provides clients with written reports pertaining to their account(s).

Item 14 - Client Referrals and Other Compensation

Jensen has arrangements with unaffiliated third-party marketers and solicitors to arrange introductions with prospective clients or provide strategic business advice to Jensen with respect to marketing its products. Jensen anticipates that these activities will ultimately lead to client referrals. In exchange for these services, Jensen pays a fee to the third party. Fees are paid pursuant to a written agreement between the parties and vary by agreement.

In some arrangements, Jensen will pay a fee to the third party after the client hires Jensen as its investment adviser as follows: the referral fee paid represents a portion of the investment management fee paid by the client to Jensen and is paid to the third party at an agreed-upon frequency, such as quarterly. Jensen will continue to pay the third-party a referral fee on a continuing basis so long as the client remains a client of Jensen. In these types of arrangements, if the client does not hire Jensen as its investment manager, the referral fee is not paid to the third party. Separate and apart from any referral fee, Jensen will pay the third-party a fixed flat fee for any in-person meetings with prospective clients that are organized by the third party. Additionally, Jensen will reimburse the third-party for travel and related costs if Jensen requests that the third-party arrange a meeting with a prospective client.

Jensen also has arrangements with third parties where the third party assists Jensen in development and marketing of investment products or other strategic business advice services. Jensen anticipates that these activities will ultimately lead to client referrals. Under this arrangement, Jensen pays the third party a fixed flat fee for each day the third party engages in activities related to the development and marketing of investment products of Jensen’s investment strategies without regard to whether the third party refers a client to Jensen.

All fees in the arrangements discussed above are paid entirely by Jensen; clients do not pay any portion of the fees. Furthermore, there is no difference in the amount or level of investment advisory fees charged to clients who are referred to Jensen by third parties to whom Jensen pays a fee pursuant to the arrangements discussed above. However, clients should be aware that Jensen’s policies regarding investment management fees as discussed in Item 5 in this brochure are applicable. Therefore, Jensen reserves the right to negotiate investment management fees based upon the nature of the services rendered, account size, account structure, servicing requirements and/or any other pertinent factors unique to the relationship.

If you are a referred client, you should be aware of the conflicts that exist between you and Jensen and/or you and the third party with respect to the arrangements described above. Third parties may refer potential clients to Jensen based in part because they will receive an on-going fee from Jensen and not solely because Jensen provides investment strategies that are appropriate and suitable for the client. To mitigate this conflict, Jensen retains ultimate discretion to accept client referrals from solicitors; however, that does not mitigate your conflict with the third party.

On occasion, Jensen sponsors, from its own resources, client or client consultant activities or events such as fundraisers, golf outings, etc. Additionally, Jensen, at the discretion of the Board of Directors, will make charitable contributions when requested by a client. Such sponsorships and contributions are generally no more than 10% of the annual investment advisory fees paid by the client.

From time to time, employees attend conferences or workshops sponsored by entities or individuals that have a business relationship with Jensen or seek to have a business relationship with Jensen. In some cases, registration fees are waived or reduced by the sponsor.

Item 15 - Custody

As previously disclosed in the “Fees and Compensation” section (Item 5) of this Brochure, Jensen directly debits advisory fees from some client accounts. Additionally, at the request of the client, Jensen will facilitate transfers of assets to third parties via standing letters of authorization. Having the ability to deduct advisory fees and to use standing letters of authorization to facilitate the transfer of assets constitutes custody. However, all client assets are held at a qualified custodian in separate accounts in the client’s name. Jensen does not maintain physical custody of client assets.

As part of the advisory fee billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Jensen directly if they believe that there is an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, Jensen also sends account statements directly to clients with billable assets on a quarterly basis unless the client requests a different reporting frequency. Clients solely invested in the Jensen Funds are not charged a separate investment management fee by Jensen, and therefore, do not receive an account statement. Jensen urges its clients to carefully compare the information provided on these statements to verify that all holdings and values are correct and current.

Item 16 - Investment Discretion

The majority of clients employ Jensen to provide discretionary asset management services for all assets in their account, in which case Jensen places trades in a client's account without contacting the client to obtain their permission prior to each trade. Clients give Jensen discretionary authority upon signing an investment advisory agreement with Jensen. Jensen has full and sole discretion and authority to do the following with respect to assets in client accounts: (i) make all investment decisions and effect securities transactions in accordance with any investment guidelines; (ii) select brokers or dealers to execute securities transactions; (iii) act as agent for all purchases, sales or other transactions in securities in the client accounts; (iv) issue instructions to the custodian and all brokers or dealers executing transactions for client accounts; (v) arrange for the delivery of and payment for securities purchased and sold; (vi) invest or reinvest cash; and (vii) take whatever further steps Jensen deems appropriate in the management of client accounts.

Depending on the custodian, some clients are required to execute a limited power of attorney with their custodian in order to provide Jensen with the authority to execute trades and otherwise manage the client’s account. However, clients can limit this authority through additional provisions of the agreement (e.g., social restrictions, sector limitations) and can subsequently change/amend such limitations by providing Jensen with written instructions.

As previously discussed, some clients retain the ability to execute transactions in their accounts and/or direct Jensen to execute transactions in certain securities. In those cases, Jensen does not exercise discretion for those transactions.

Item 17 - Voting Client Securities

Jensen will vote proxies for clients who have authorized Jensen to do so. For ERISA accounts, Jensen will vote proxies unless the plan documents specifically reserve the plan sponsor’s right to vote proxies.

Subject to its proxy voting policies and procedures, Jensen shall vote the proxies for a specific security to the extent that is has discretionary authority to buy or sell the security on behalf of the client. If Jensen does not have discretionary authority, it shall not vote the proxies and clients will be responsible for voting those proxies. In this case, clients will receive proxy materials directly from their custodian or transfer agent. If a client account is on margin, the exact number of shares allowed for voting by the custodian is generally less than the shares in the account and therefore, Jensen will not be able to vote all shares owned by the client.

Jensen's Proxy Voting Policies

It is Jensen's policy to vote all proxies received for clients on a timely basis, except that Jensen generally will not vote proxies received for any security where the cumulative market value of the security held in all client accounts managed by Jensen is less than $250,000, unless the security is held in the Jensen Quality Growth Fund, the Jensen Quality Value Fund or a collective investment fund. Upon receiving each proxy, Jensen will review the issues presented and make a decision to vote for, against or abstain on each of the issues presented in accordance with the proxy voting guidelines that it has adopted. Jensen will consider information from a variety of sources in evaluating the issues presented in a proxy. Jensen generally supports policies, plans and structures that it believes gives quality management teams appropriate latitude to run the business in a way that is likely to maximize value for owners. Conversely, Jensen generally opposes proposals that clearly have the effect of restricting the ability of shareholders to realize the full potential value of their investment. Clients can ask us to vote differently on certain issues for their securities by contacting us at the telephone number listed on the cover of this Brochure. In these cases, every reasonable effort will be made to accommodate the clients' requests.

Proxy Voting Conflicts of Interest

Where a proxy proposal raises a potential material conflict between Jensen's interests and a client's interest, including a mutual fund client, Jensen will resolve such a conflict in the manner described below:

Vote in Accordance with the Guidelines

To the extent that Jensen's Guidelines address the specific proxy issue (i.e. to approve or oppose the proposal), Jensen will vote in accordance with those Guidelines.

Obtain Consent of Clients

To the extent that Jensen's Guidelines dictate that Jensen generally decides the matter on a case by case basis, with respect to the proposal in question, Jensen will disclose the conflict to the relevant clients and obtain their written consent to the proposed vote prior to voting the securities for client accounts. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of Jensen's conflict to allow the client to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request, Jensen will abstain from voting the securities that are the subject of the conflict, unless the client is notified that Jensen will take a particular course of action if the client does not respond to the request. If the client denies the request, Jensen will abstain from voting the securities that are the subject of the conflict.

Client Directive to Use an Independent Third Party

Alternatively, if requested in writing, a client can specifically direct Jensen to forward all proxy matters to an independent third party, selected by the client, for review and recommendation for those proxies where Jensen has determined the existence of a material conflict of interest regarding the client's securities. Where such independent third party's recommendations are received by Jensen on a timely basis, Jensen will vote all such proxies in accordance with such third party's recommendation. If the third party's recommendations are not timely received, Jensen will abstain from voting the securities held by that client's account.

Conflict of Interest Procedures for Clients Invested in Jensen Funds

Jensen has determined that a material conflict of interest exists in situations where: (1) the Investment Company Act of 1940 requires a proxy vote by fund shareholders; (2) Jensen clients are invested in mutual funds where Jensen acts as the investment adviser to those funds; and (3) clients grant discretion to Jensen to vote proxies on the client's behalf, including any such votes required by the Investment Company Act of 1940. In such situations, clients will be informed, in writing, of the nature of the conflict and will be afforded the opportunity to vote their own proxies. If, after notice to the client, the client does not notify Jensen of its intent to vote their own proxies, Jensen will exercise its discretion and vote proxies on the client's behalf.

More Information

Clients can obtain a copy of Jensen's complete proxy voting policies and procedures. Clients can also request, in writing, information on how proxies for their shares were voted. Please make all requests to Jensen's Chief Compliance Officer at (503) 726-4384, or by email to cco@jenseninvestment.com. If any client requests a copy of Jensen's complete proxy policies and procedures or how Jensen voted proxies for his/her account(s), Jensen will promptly provide such information to the client.

Item 18 - Financial Information

If applicable, registered investment advisers are required to provide in this Item certain financial information or disclosures about their financial conditions.

Under no circumstances does Jensen require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services being rendered. Therefore, Jensen is not required to include a balance sheet.

In addition, Jensen has no financial condition that is reasonably likely to impair the ability to meet contractual commitments to clients nor has Jensen been the subject of a bankruptcy petition.

Jensen's Policies for Class Action Lawsuit Participation

Unless Jensen otherwise agrees in writing, Jensen will not have any duty or obligation to advise or take any action on behalf of the client in any legal proceedings including bankruptcies or class actions, involving securities held in or formerly held in the client's account or the issuers of such securities. At the client's request, Jensen will endeavor to assist with administrative matters with respect to any settlement or judgment.

Jensen's Policies for Disaster Recovery and Business Continuity

Jensen maintains a disaster recovery/business continuity plan that covers the resumption of business processes for each Jensen department in the event of a business interruption. The plan is periodically tested. The plan outlines the actions Jensen will take in the event of a building, citywide, or regional incident, including relocating management, technology and operational personnel to alternate recovery facilities. Jensen's systems' architecture is designed for constant availability to the system in the event of a regional disaster. Redundancy and automatic failover are components of Jensen's network architecture. Should internet access fail, for example, the Jensen network is designed to automatically detect the failure and connect to Jensen's separate, redundant Internet circuit. Jensen's recovery time objective for business resumption, including those involving a relocation of personnel or technology, is four hours, and recovery point objective is four hours as well.

Form ADV Part 2B

Brochure Supplement

for

Jensen Investment Management

Eric H. Schoenstein

Robert D. McIver

Kurt M. Havnaer

Allen T. Bond

Kevin J. Walkush

Adam D. Calamar

Keith A. Reiland

Philomena A. Ferree

Jensen Investment Management, Inc.
5500 Meadows Road, Suite 200
Lake Oswego, Oregon 97035

Telephone: (503) 726-4384

Email: cco@jenseninvestment.com

Web Address: www.jenseninvestment.com

www.jensenprivateclient.com

March 29, 2018

This brochure supplement provides information about the individuals listed above that supplements Jensen Investment Management, Inc.'s ("Jensen") brochure. You should have received a copy of that brochure. Please contact Jensen's Chief Compliance Officer at cco@jenseninvestment.com or (503) 726-4384 if you did not receive Jensen Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Full Legal Name: Eric H. Schoenstein **Born:** 1965

Education

Mr. Schoenstein graduated from Oregon State University in 1988 where he earned a Bachelor of Science in Business Administration.

Business Experience

From 2002 to present, Mr. Schoenstein, Managing Director and Portfolio Manager, has been employed with Jensen and holds the positions of Chairman of the Jensen Quality Growth Team and Jensen Quality Value Team. Mr. Schoenstein is a Portfolio Manager for separately managed accounts of institutional clients.

Designations

Mr. Schoenstein held an active CPA license in the State of Oregon until June 30, 2006. From June 30, 2006 to present, Mr. Schoenstein has renewed his license as inactive.

Item 3 - Disciplinary Information

Mr. Schoenstein has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mr. Schoenstein is not engaged in any other investment-related activities. Mr. Schoenstein does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mr. Schoenstein is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. Schoenstein does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Board of Directors of Jensen Investment Management, Inc.

Phone Number: (503) 726-4384

The Investment Teams of the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy are ultimately responsible for implementing the investment process for each of the respective strategies. All investment decisions for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy are made by consensus by each of the respective investment teams and cannot be made by an individual Portfolio Manager. For any separately managed account managed by an individual Portfolio Manager, he or she takes into account a client's objectives and any client-imposed client restrictions or limitations in the management of the client's account. The investment advice given by Mr. Schoenstein to separately managed accounts is monitored by the Compliance Department through scheduled and random reviews of his clients' accounts.

Item 2 - Educational Background and Business Experience

Full Legal Name: Robert D. McIver **Born:** 1965

Education

Mr. McIver graduated from the University of Nottingham in 1987 where he earned a joint Bachelor of Arts in English and American Studies.

Business Experience

From 2004 to present, Mr. McIver, Managing Director has been employed with Jensen and holds the positions of Portfolio Manager and President. Mr. McIver is a member of the Investment Team of the Jensen Quality Growth Strategy and is a Portfolio Manager for separately managed Private Client accounts.

Item 3 - Disciplinary Information

Mr. McIver has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mr. McIver is not engaged in any other investment-related activities. Mr. McIver does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mr. McIver is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. McIver does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Board of Directors of Jensen Investment Management, Inc.

Phone Number: (503) 726-4384

The Investment Teams of the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy are ultimately responsible for implementing the investment process for each of the respective strategies. All investment decisions for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy are made by consensus by each of the respective investment teams and cannot be made by an individual Portfolio Manager. For any separately managed account managed by an individual Portfolio Manager, he or she takes into account a client's objectives and any client-imposed client restrictions or limitations in the management of the client's account. The investment advice given by Mr. McIver to separately managed accounts is monitored by the Compliance Department through scheduled and random reviews of his clients' accounts.

Item 2 - Educational Background and Business Experience

Full Legal Name: Kurt M. Havnaer **Born:** 1965

Education

Mr. Havnaer earned his Master of Business Administration from Seattle University in 1991 and his Bachelor of Arts in Business Administration from the University of Washington in 1988.

Business Experience

From 2005 to the present, Mr. Havnaer has been employed with Jensen and holds the position of Portfolio Manager for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy.

Designations (See Appendix A)

Mr. Havnaer earned the designation of Chartered Financial Analyst (CFA) in 1994 and is in good standing with the granting authority, the CFA Institute.

Item 3 - Disciplinary Information

Mr. Havnaer has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mr. Havnaer is not engaged in any other investment-related activities. Mr. Havnaer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mr. Havnaer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. Havnaer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Eric Schoenstein, Managing Director, Portfolio Manager and Chairman of Jensen Quality Growth and Jensen Quality Value Investment Teams.

Phone Number: (503) 726-4384

The Investment Teams of the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy are ultimately responsible for implementing the investment process for each of the respective strategies. All investment decisions for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy are made by consensus by each of the respective investment teams and cannot be made by an individual Portfolio Manager. Mr. Havnaer does not provide investment advice to separately managed accounts.

Item 2 - Educational Background and Business Experience

Full Legal Name: Allen T. Bond **Born:** 1976

Education

Mr. Bond earned his Master of Business Administration in 2009 from the University of Oregon and his Bachelor of Science in Business in 1998 from the University of Oregon.

Business Experience

From 2007 to the present, Mr. Bond, Managing Director, has been employed by Jensen and holds the positions of Portfolio Manager and Vice Chairman of the Jensen Quality Growth Investment Team. Mr. Bond is also a Portfolio Manager for the Jensen Quality Value Strategy.

Designations (See Appendix A)

Mr. Bond earned the designation of Chartered Financial Analyst (CFA) in 2002 and is in good standing with the granting authority, the CFA Institute.

Item 3 - Disciplinary Information

Mr. Bond has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mr. Bond is not engaged in any other investment-related activities. Mr. Bond does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mr. Bond is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. Bond does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Board of Directors of Jensen Investment Management, Inc.

Phone Number: (503) 726-4384

The Investment Teams of the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy are ultimately responsible for implementing the investment process for each of the respective strategies. All investment decisions for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy are made by consensus by each of the respective investment teams and cannot be made by an individual Portfolio Manager. Mr. Bond does not provide investment advice to separately managed accounts.

Item 2 - Educational Background and Business Experience

Full Legal Name: Kevin J. Walkush **Born:** 1971

Education

Mr. Walkush earned his Master of Business Administration from the University of Michigan in 1999 and his Bachelor of Science in Chemical Engineering from Washington University in St. Louis in 1994.

Business Experience

From 2007 to the present, Mr. Walkush has been employed by Jensen and holds the position of Portfolio Manager for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy

Item 3 - Disciplinary Information

Mr. Walkush has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mr. Walkush is not engaged in any other investment-related activities. Mr. Walkush does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mr. Walkush is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. Walkush does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Eric Schoenstein, Managing Director, Portfolio Manager, Chairman of Jensen Quality Growth and Jensen Quality Value Investment Teams.

Phone Number: (503) 726-4384

The Investment Teams of the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy are ultimately responsible for implementing the investment process for each of the respective strategies. All investment decisions for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy are made by consensus by each of the respective investment teams and cannot be made by an individual Portfolio Manager. Mr. Walkush does not provide investment advice to separately managed accounts.

Item 2 - Educational Background and Business Experience

Full Legal Name: Adam D. Calamar **Born:** 1983

Education

Mr. Calamar earned his Master of Business Administration in 2007 from Oregon State University and his Bachelor of Science in Horticulture in 2005 from Oregon State University.

Business Experience

From 2008 to the present, Mr. Calamar has been employed by Jensen and holds the position of Portfolio Manager for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy

Designations (See Appendix A)

Mr. Calamar earned the designation of Chartered Financial Analyst (CFA) in 2012 and is in good standing with the granting authority, the CFA Institute.

Item 3 - Disciplinary Information

Mr. Calamar has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mr. Calamar is not engaged in any other investment-related activities. Mr. Calamar does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mr. Calamar is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. Calamar does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Eric Schoenstein, Managing Director, Portfolio Manager, Chairman of Jensen Quality Growth and Jensen Quality Value Investment Teams

Phone Number: (503) 726-4384

The Investment Teams of the Jensen Quality Growth Strategy and the Jensen Quality Value Strategy are ultimately responsible for implementing the investment process for each of the respective strategies. All investment decisions for the Jensen Quality Growth Strategy and Jensen Quality Value Strategy are made by consensus by each of the respective investment teams and cannot be made by an individual Portfolio Manager. Mr. Calamar does not provide investment advice to separately managed accounts.

Item 2 - Educational Background and Business Experience

Full Legal Name: Keith A. Reiland **Born:** 1985

Education

Mr. Reiland earned his Bachelor of Science in Economics in 2007 from University of Oregon.

Business Experience

From January 2015 to the present, Mr. Reiland has been employed by Jensen and holds the position of Director – Private Client Accounts. Mr. Reiland provides investment advice to separately managed Private Clients accounts.

From October 2012 through December 2014, Mr. Reiland was employed by Fisher Investments as an Investment Counselor. He was also a Manager in Fisher's Institutional Group.

From August 2007 through September 2012, Mr. Reiland was employed by R.V. Kuhns and Associates as a Senior Investment Analyst.

Item 3 - Disciplinary Information

Mr. Reiland has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mr. Reiland is not engaged in any other investment-related activities. Mr. Reiland does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mr. Reiland is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. Reiland does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Board of Directors of Jensen Investment Management, Inc.

Phone Number: (503) 726-4384

The investment advice provided by Mr. Reiland to separately managed accounts of Private Clients is monitored by the Compliance Department through scheduled and random reviews of his clients' accounts.

Item 2 - Educational Background and Business Experience

Full Legal Name: Philomena A. Ferree **Born:** 1987

Education

Mrs. Ferree earned her Bachelor of Arts in English and minor in Chemistry in 2009 from the University of Oregon.

Business Experience

From May 2017 to the present, Mrs. Ferree has been employed by Jensen and holds the position of Manager - Private Client Accounts. Mrs. Ferree provides investment advice to Private Client separately managed accounts.

From September 2012 through April 2017, Mrs. Ferree was employed by Fisher Investments as an Investment Counselor. She was also a Correspondence Analyst for Fisher's Private Client Group.

From March 2010 through August 2012, Mrs. Ferree was employed by U.S. Bank as a Manager.

Item 3 - Disciplinary Information

Mrs. Ferree has no reportable disciplinary history.

Item 4 - Other Business Activities

Investment-Related Activities

Mrs. Ferree is not engaged in any other investment-related activities. Mrs. Ferree does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Mrs. Ferree is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 - Additional Compensation

Mrs. Ferree does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Supervisor: Keith Reiland, Director -Private Client Accounts.

Phone Number: (503) 726-4384

The investment advice provided by Mrs. Ferree to separately managed accounts of Private Clients is monitored by Keith Reiland, Director – Private Clients.

APPENDIX A

DESIGNATIONS

To obtain the CFA, the candidate must pass a three-course exam, which may require up to 250 self-study hours for each level of the exam. In addition, the candidate must meet one of the following requirements: Earn an undergraduate degree and four years of professional experience involving decision-making; or four years qualified work experience (full time, but not necessarily investment related). The CFA Institute determines if the work experience meets the "qualified" requirement.

Section 16 - Proxy Voting Policies and Procedures

Background

These Policies and Procedures are intended to enable Jensen to comply with its fiduciary responsibilities of care and loyalty to clients and the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. These Policies and Procedures also reflect the fiduciary standards and responsibilities set forth by the Department of Labor for ERISA accounts. In addition, Rule 206(4)-6 requires investment advisers to: (a) adopt and implement written policies and procedures that are reasonably designed to vote client securities in the best interests of clients and which address how an adviser deals with material conflicts that can arise between an adviser's interests and those of its clients; (b) disclose to clients how they can obtain information from Jensen with respect to the voting of proxies for their securities; (c) provide clients with a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients. Rule 204-2(c) requires investment advisers to maintain certain records relating to Jensen's proxy voting activities when Jensen has proxy voting authority.

Policy

Jensen acts as a discretionary investment adviser for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 ("ERISA") and registered open-end investment companies ("mutual funds"). Jensen's authority to vote proxies is established through the delegation of discretionary authority under its investment advisory contracts. Therefore, unless a client (including a "named fiduciary" under ERISA) specifically reserves the right, in writing, to vote its own proxies, subject to the limitations set forth herein, Jensen will vote all proxies in a timely manner as part of its full discretionary authority over client assets in accordance with these Policies and Procedures.

When voting proxies, Jensen's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). Jensen seeks to act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

Jensen invests in a company's securities in the accounts it manages with the expectation that they will be a good investment and appreciate in value. As such, Jensen votes proxies with a focus on the investment implications of each issue. Pursuant to that goal, Jensen believes in allowing responsible management teams to run the business and, therefore, Jensen supports policies, plans and structures that give management teams appropriate latitude to run the business in a way that is most likely to maximize value for owners.

Jensen shall vote the proxies for a specific security to the extent that is has discretionary authority to buy or sell the security on behalf of the client. If Jensen does not have discretionary authority, it shall not vote the proxies.

It is Jensen's policy to vote, on a timely basis, all proxies that it timely receives (e.g. sufficiently in advance of the voting date), subject to the limitations noted in the "Limitations" section below. Upon receiving each proxy, Jensen will review the issues presented and make a decision to vote for or against (or to abstain on) each of the issues presented. Jensen will consider information from a variety of sources in evaluating the issues presented in a proxy.

It is Jensen's policy to disclose to clients in the ADV Part 2A a summary of its proxy policies and how a client can obtain a full copy of its policies and procedures as well as how they can obtain records on how securities in their portfolio were voted.

Responsibility

The Chief Compliance Officer has the responsibility for administration of these policies and procedures. The Investment Committee (the "Committee") is responsible for implementing these policies and procedures and for verifying that all proxies received by Jensen are voted in a timely manner and in a manner consistent with Jensen's determination of the client's best interests.

Procedures

The Investment Committee meets as needed to review proxies and the Committee or a voting member of the Committee decides on how they should be voted using Jensen's established guidelines (see "Guidelines" below). The Compliance Department is responsible for implementation of the Recordkeeping policies and procedures set forth below.

Guidelines

Each proxy issue will be individually considered. The following Guidelines are intended to serve as a general directive in voting proposals contained in the proxy statements. Jensen will generally vote in accordance with these Guidelines, but reserves the right to deviate from the Guidelines where doing so is considered to be in the best interest of the client(s).

A. Approve

   Routine proposals that do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, absent conflicts of interest and/or other situations that require voting proxies differently, it is Jensen's policy to vote proxies with management. Typically, these issues include:

   1. Election of auditors recommended by the board of directors, unless seeking a replacement, if there exists a dispute over policies;
   2. Date and place of annual meeting;
   3. Ratification of directors' actions on routine matters that have arisen since previous annual meeting;
   4. Confidential voting - Confidential voting is most often proposed by shareholders as a means of eliminating undue management pressure on shareholders regarding their vote on proxy issues;

      Jensen will generally approve these proposals as shareholders can later divulge their votes to management on a selective basis if a legitimate reason arises;
   5. Limitation of directors' liability;
   6. Elimination of preemptive rights;

      Preemptive rights give current shareholders the opportunity to maintain their current percentage ownership through any subsequent equity offerings. These provisions are no longer common in the U.S. and can restrict management's ability to raise new capital;

      Jensen generally approves the elimination of preemptive rights, but will oppose the elimination of limited preemptive rights, e.g., on proposed issues representing more than an acceptable level of total dilution;
   7. Employee Stock Purchase Plan;
   8. Establish a 401(k) Plan;

B. Oppose

   Jensen will generally vote against any proposal that has the effect of restricting the ability of shareholders to realize the full potential value of their investment. Proposals in this category might include:

   1. Issues regarding the issuer's Board entrenchment and anti-takeover measures such as the following:
      1. Proposals to limit the ability of shareholders to call special meetings;
      2. Proposals to require super majority votes;

3. Proposals requesting excessive increases in authorized common or preferred shares where management provides no explanation for the use or need of these additional shares;
4. Proposals regarding “poison pill” provisions; and
5. Permitting “green mail”.

2. Providing cumulative voting rights.
3. “Social issues,” unless specific client guidelines supersede, e.g., restrictions regarding investments in certain countries.
4. Election of directors recommended by management, except if there is a proxy fight, which will then be decided on a case-by-case basis. Typically, existing board members, and not company management, recommend new directors.

C. Case-By-Case

Jensen will review each issue in this category on a case-by-case basis. Voting decisions will be made based on the financial interest of the client. These matters include:

1. Directors pay solely in equity of the issuer;
2. Proposals to stagger board members' terms;
3. Eliminate director mandatory retirement policy;
4. Rotate annual meeting location/date;
5. Option and stock grants to management and directors;
6. Allowing indemnification of directors and/or officers after reviewing the applicable laws and extent of protection requested;
7. Approvals for new and amended stock-based compensation plans;
8. Proposals for changes to specific accounting policies, e.g., requiring the expensing of stock options;
9. Executive compensation plans; and;
10. Changes in corporate governance structure

Conflicts of Interest

Although many proxy proposals can be voted in accordance with the Guidelines, Jensen recognizes that some proposals present material conflicts of interest.

A. General Conflicts of Interest Procedures

A potential material conflict of interest arises when an investment adviser has business interests that may not be consistent with the best interests of its clients. In reviewing proxy proposals, in order to identify any potential material conflicts between Jensen's interests and those of its clients, consideration will be given to (i) whether Jensen has an economic incentive to vote in a manner that is not consistent with the best interests of its clients (e.g., Jensen has an economic incentive to vote in a manner that would please corporate management in the hope that doing so might lead corporate management to direct more business to Jensen, such as managing company retirement plans); or (ii) whether there are any business or personal relationships between an employee of Jensen and the officers or directors of the company from which the proxy is received that create an incentive to vote in a manner that is not consistent with the best interests of its clients. To the extent that a potential conflict of interest is identified, a member of the Investment Committee shall document it.

In assessing the materiality of a potential conflict, materiality is defined as the potential to have a significant impact on the outcome of a proxy vote (e.g. a proxy fight solicitation). Additionally, if the aggregate total of shares owned by Jensen's clients is less than 2% of the eligible vote, the conflict of interest is presumed to be immaterial.

Where a proxy proposal raises a potential material conflict between Jensen's interests and a client's interest, including a mutual fund client, Jensen will resolve such a conflict in the manner described below:

1. Vote in Accordance with the Guidelines - To the extent that Jensen's Guidelines (set forth above) address the specific proxy issue (i.e. to approve or oppose the proposal), Jensen will vote in accordance with those Guidelines.
2. Obtain Consent of Clients - To the extent that Jensen's Guidelines dictate that Jensen generally decides the matter on a case by case basis, with respect to the proposal in question, Jensen will disclose the conflict to the relevant clients and obtain their written consent to the proposed vote prior to voting the securities. The disclosure to the Client will include sufficient detail regarding the matter to be voted on and the nature of Jensen's conflict to allow the client to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, Jensen will abstain from voting the securities held by that client's account.
3. Client Directive to Use an Independent Third Party - Alternatively, if requested in writing, a client is permitted to instruct Jensen to forward all proxy matters to an independent third party, selected by the client, for review and recommendation for those proxies where Jensen has determined the existence of a material conflict of interest regarding the client's securities. Where Jensen receives such independent third party's recommendations on a timely basis, Jensen will vote all such proxies in accordance with such third party's recommendation. If the third party's recommendations are not timely received, Jensen will abstain from voting the securities held by that client's account.

In the event of a potential material conflict between the interests of Jensen and any mutual fund where Jensen is the Adviser, Jensen's policies provide that:

4. Disclose to the Board - The conflict will be disclosed to the mutual fund's Board or its delegate, who shall provide a recommendation on how to vote the proxies. The Board has delegated this authority to the independent directors, and the proxy voting recommendation in such a case shall be determined by a majority of the independent directors

B. Conflict of Interest Procedures for Clients Invested in Jensen Funds

For purposes of these Proxy Voting Policies and Procedures, a material conflict of interest exists in situations where: (1) the Investment Company Act of 1940 requires a proxy vote by fund shareholders; (2) Jensen clients are invested in mutual funds where Jensen acts as the investment adviser to those funds; and (3) clients grant discretion to Jensen to vote proxies on the client's behalf, including any such votes required by the Investment Company Act of 1940;

In such situations, clients must be informed, in writing, of the nature of the conflict and must be afforded the opportunity to vote their own proxies. If, after notice to the client, the client does not notify Jensen of its intent to vote their own proxies, Jensen is permitted to vote proxies on the clients behalf.

C. Limitations

In certain circumstances, in accordance with a client's investment advisory contract (or other written directive) or where Jensen has determined that it is in the client's best interest, Jensen will not vote proxies received. The following are circumstances where Jensen will limit its role in voting proxies:

1. Client Maintains Proxy Voting Authority: Where client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, Jensen will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client.
2. Terminated Account: Once a client account has been terminated with Jensen in accordance with the terms of the investment advisory agreement (i.e. Jensen no longer has the authority to trade on behalf of the account), Jensen will not vote any proxies received after the notice of termination. However, the Client can specify in writing that proxies should be directed to the client (or a specified third party) for action.
3. Limited Value: If Jensen determines that the value of an issuer's economic interest in the proxy issue or the value of the portfolio holding is indeterminable or insignificant, Jensen will abstain from voting an issuer's proxies. Jensen also will not vote proxies received for securities which are no longer held by the client's account. In addition, it is Jensen's policy not to vote securities where the cumulative market value of the securities held in all client accounts managed by Jensen is less than $250,000, with the exception of the Jensen Quality Value Fund.

Record Keeping

In accordance with Rule 204-2 under the Advisers Act, the Compliance Department will maintain, for the time periods set forth in the Rule, these proxy voting procedures and policies, and all amendments thereto. In addition, a designated member of the Investment Committee will maintain (i) all proxy statements received regarding client securities (provided however, that Jensen can rely on the proxy statement filed on EDGAR as its records); (ii) a record of all votes cast on behalf of clients; (iii) records of all client requests for proxy voting information; (iv) any documents prepared by Jensen that were material to making a decision how to vote or that memorialized the basis for the decision; and (v) all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

The Compliance Department will verify that Form ADV Part 2A adequately summarizes these proxy voting policies and procedures, including a statement that clients can request information regarding how Jensen voted a client's proxies and that clients can request a copy of the firm's proxy policies and procedures. Jensen will coordinate with all mutual fund clients to assist in the provision of all information required to be filed by such mutual funds on Form N-PX.

All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to the Chief Compliance Officer.

In response to a request, an authorized Jensen employee will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Jensen voted the client's proxy with respect to each proposal about which client inquired.

Jensen uses a third-party administrator to process its electronic voting and to provide recordkeeping services. Jensen does not use an outside service to vote proxies on behalf of Jensen or to obtain advice on how to vote its proxies.

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FACTS — WHAT DOES JENSEN INVESTMENT MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Investment experience and risk tolerance
- Account transactions and account balances

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Jensen Investment Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Jensen Investment Management share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes – information about your transactions and experiences	No	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	No
For our affiliates to market to you	No	No

Questions? **Call (800) 221-4384 or go to www.jenseninvestment.com**

Who we are:	
Who is providing this notice?	Jensen Investment Management

What we do:	
How does Jensen Investment Management protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Jensen Investment Management collect my personal information?	We collect your personal information, for example, when you ▪ Open an account or enter into an investment advisory contract ▪ Direct us to buy securities or direct us to sell securities ▪ Make deposits or withdrawals from your account
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions:	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Jensen Investment Management has no affiliates.
Nonaffiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Jensen Investment Management does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ Jensen Investment Management doesn't jointly market.