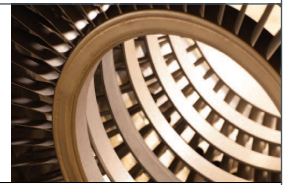


FACT SHEET

03/31/2024

Jensen Quality Growth CIF Class R1



CUSIP: 41023L100

The Jensen Investment Philosophy

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

We search for quality companies by targeting exceptional businesses that have consistently achieved a high return on equity (ROE) over the prior ten years, are in excellent financial condition, and are capable of sustaining outstanding business performance.



Sell Discipline

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

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

Investment Objective

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

Investment Team

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

Team Members

Allen Bond, CFA	Ross Burford, CFA	Kurt Havnaer, CFA
Robert McIver	Adam Calamar, CFA	Kevin Walkush
Eric Schoenstein	Jannis Fingberg, CFA	

About the Fund

The Jensen Quality Growth CIF is a collective investment fund created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust, a BPAS company. Hand Benefits & Trust invests in the strategies of Jensen Investment Management, Inc., which serves as the sub-adviser to the CIFs.

Jensen Quality Growth CIF Principal Strategy

To achieve its objective, the Fund invests in equity securities of approximately 25 to 30 companies that satisfy the investment criteria described below. Equity securities in which the Fund invests as a principal strategy consist primarily of common stocks of U.S. companies. Generally, each company in which the Fund invests must, as determined by the Fund's sub-adviser, Jensen Investment Management, Inc. (the "Sub-Adviser"):

- + Have consistently achieved a high return on equity over the prior 10 years;
- + Be in excellent financial condition; and
- + Be capable of sustaining outstanding business performance.

These 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 Sub-Adviser. The Sub-Adviser determines on an annual basis the companies that qualify for inclusion in the Fund's investable universe. The Fund may purchase securities when they are priced below their intrinsic values as determined by the Sub-Adviser. The Fund may sell all or part of its position in a company when the Sub-Adviser has determined that another qualifying security has an opportunity to achieve the Fund's objective. In addition, the Fund generally sells its position in a company when the company no longer meets one or more of the Fund'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 Sub-Adviser believes will not have a material adverse impact on the company's operating performance, the Fund may continue to hold and invest in the company.

The Sub-Adviser expects to include in the Fund's investment portfolio at any time securities of approximately 25 to 30 primarily domestic companies. The Fund must always own the securities of a minimum of 15 different companies in its portfolio. The Fund strives to be fully invested at all times in publicly traded common stocks and other eligible equity securities issued by companies that meet the investment criteria determined by the Sub-Adviser.

The Fund is non-diversified, which means that a relatively high percentage of its assets may be invested in a limited number of issuers of securities.

Jensen Quality Growth CIF Statistics

As of March 31, 2024

Total Net Assets	\$54,917,574.79
Inception Date	07/19/2019
Number of Stocks	27
Net Assets in Stocks (%)	97.14
Turnover (%) 1 Yr as of 03/31/24	16
Investment Category	Large Blend
Primary Benchmark	S&P 500
Total Expense Ratio	0.35%

An investor making a \$1,000 investment would pay \$3.50/year based on the total expense ratio shown above.

Top 10 Holdings

% of Net Assets as of March 31, 2024

Microsoft	7.18
Alphabet Inc	6.76
Accenture	6.36
Intuit	5.56
Stryker	5.56
UnitedHealth Group	5.28
Marsh McLennan	5.14
Apple	5.13
Pepsi	4.06
Mastercard	3.90

Allocation by Security Sector

As of March 31, 2024

Sector Exposure	Jensen Quality Growth CIF (%)	S&P 500 (%)
Communication Services	6.76	8.95
Consumer Discretionary	10.26	10.34
Consumer Staples	6.94	5.97
Financials	9.58	13.15
Health Care	15.43	12.43
Industrials	13.83	8.80
Information Technology	32.76	29.56
Materials	1.59	2.37
Energy	0.00	3.95
Real Estate	0.00	2.28
Utilities	0.00	2.20
Cash	2.86	0.00

Please see the appendix for sector definitions.

Historical Performance (%)

Net of Fees as of March 31, 2024

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception
Jensen Quality Growth CIF Class R1	4.26	4.26	16.78	9.19	N/A	12.14
S&P 500	10.56	10.56	29.88	11.49	N/A	14.75

Performance data shown represents past performance; past performance does not guarantee future results. There is the possibility of loss of principal value.

Periods greater than 1 year represent average annual returns. All returns reflect the reinvestment of all income.

The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Index is unmanaged, and one cannot invest directly in the Index.

Jensen Quality Growth CIF Principal Risks

The principal risks of investing in this Fund are:

- + Management Risk: The Sub-Adviser may be incorrect in its judgment of the value of particular stocks. The investments chosen by the Sub-Adviser may not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund’s investment objective will be achieved.
- + Non-Diversification Risk: The Fund is non-diversified and is permitted to invest a greater portion of its assets in the securities of a smaller number of issuers than would be permissible if it were a “diversified” fund. Therefore, it may be more sensitive to market changes than a diversified fund. Accordingly, the appreciation or depreciation of a single portfolio security may have a greater impact on the net asset value (“NAV”) of the Fund.
- + Company and Sector Risk: The Fund’s investment strategy requires that a company selected for investment by the Fund must have attained, among other criteria, a return on equity of at least 15 percent per year for each of the prior 10 years, as determined by the Sub-Adviser. Because of the relatively limited number of companies that have achieved this strong level of consistent, long-term business performance, the Fund at times is prohibited from investing in certain companies and sectors that may be experiencing a shorter-term period of robust earnings growth. As a result, the Fund’s performance may trail the overall market over a short or extended period of time compared to what its performance may have been if the Fund was able to invest in such rapidly growing, non-qualifying companies.
- + New Fund Risk: Investments with a limited history of operating collective investment funds may be subject to the risk that they do not grow to an economically viable size in order to continue operations.
- + Growth Stock Risk: The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks and may be out of favor with investors at different periods of time. Compared to value stocks, growth stocks may experience larger price swings.
- + Large-Cap Company Risk: Larger, more established companies may 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. The Sub-Adviser considers companies with market capitalizations in excess of \$10 billion to be large-cap companies.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, or Jensen Investment Management, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

This collective investment fund is available for investment by eligible qualified retirement plan trusts only.



1.800.992.4144

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[jenseninvestment.com](https://www.jenseninvestment.com)

Sector Weights¹

Cash: A cash position represents the amount of cash that a company, investment fund, or bank has on its books at a specific point in time.

Communication Services: Contains companies that provide content, such as information, advertising, entertainment, news, and social media, delivered on networks, primarily through internet, broadband, cellular, cable, and land lines.

Consumer Discretionary: Contains businesses that are more sensitive to economic cycles, including makers of automobiles, household durable goods, leisure equipment, and textiles and apparel. Also covers services such as hotels, restaurants, and other leisure facilities, as well as retailing.

Consumer Staples: Covers businesses that are less sensitive to economic cycles, including manufacturers and distributors of food, beverages, and tobacco, and producers of non-durable household goods and personal products. Also includes food and drug retailers.

Energy: Covers companies engaged in the exploration and production, refining and marketing, and storage and transportation of oil and gas, and coal and consumable fuels. Also includes companies that offer oil and gas equipment and services.

Financials: Includes banks and thrifts, as well as providers of diversified financial services, specialized finance, consumer finance, asset management and custody of securities, investment banking and brokerage services, capital markets services, financial exchanges, data and analytics, insurance underwriters and brokers, and mortgage REITs.

Health Care: Includes health care providers and services, companies that manufacture and distribute health care equipment and supplies, and health care technology companies. Also includes pharmaceutical and biotechnology companies.

Industrials: Includes manufacturers and distributors of capital goods such as building products, electrical equipment and machinery, and aerospace and defense products. Includes providers of commercial services such as construction and engineering, printing, environmental services, human resource services, research and consulting services, and transportation services.

Information Technology: Covers companies that offer software and information technology consulting and data processing, excluding internet services and home entertainment. Includes manufacturers and distributors of technology hardware and equipment such as communications equipment, cell phones, computers, electronic equipment, and semiconductors.

Materials: Includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Real Estate: Includes companies operating in real estate management and development activities, and equity real estate investment trusts (REITs), including diversified, industrial, hotel and resort, office, health care, residential, rental, and specialized REITs, but excluding mortgage REITs.

Utilities: Includes utility companies such as electric, gas, and water utilities. Also includes independent power producers, energy traders, and companies that generate and distribute electricity using renewable sources.

¹ Source: S&P Dow Jones Indices. *Methodology Information*; GICS: *Global Industry Classification Standard*. Research & Insights. Accessed Sept. 20, 2022. <https://www.spglobal.com/spdji/en/landing/topic/gics>.