
JENSEN™
PRIVATE CLIENT
THOUGHTFULLY GUIDING INVESTORS

Jensen’s pursuit of quality defines us. We bring clients an unwavering dedication to a consistent investment process with exceptional client service. The strength of our investment philosophy is built on a long-term perspective and a commitment to investing in quality businesses. We believe these quality companies possess sustainable competitive advantages, that over time, can provide attractive returns with less risk than the overall market.

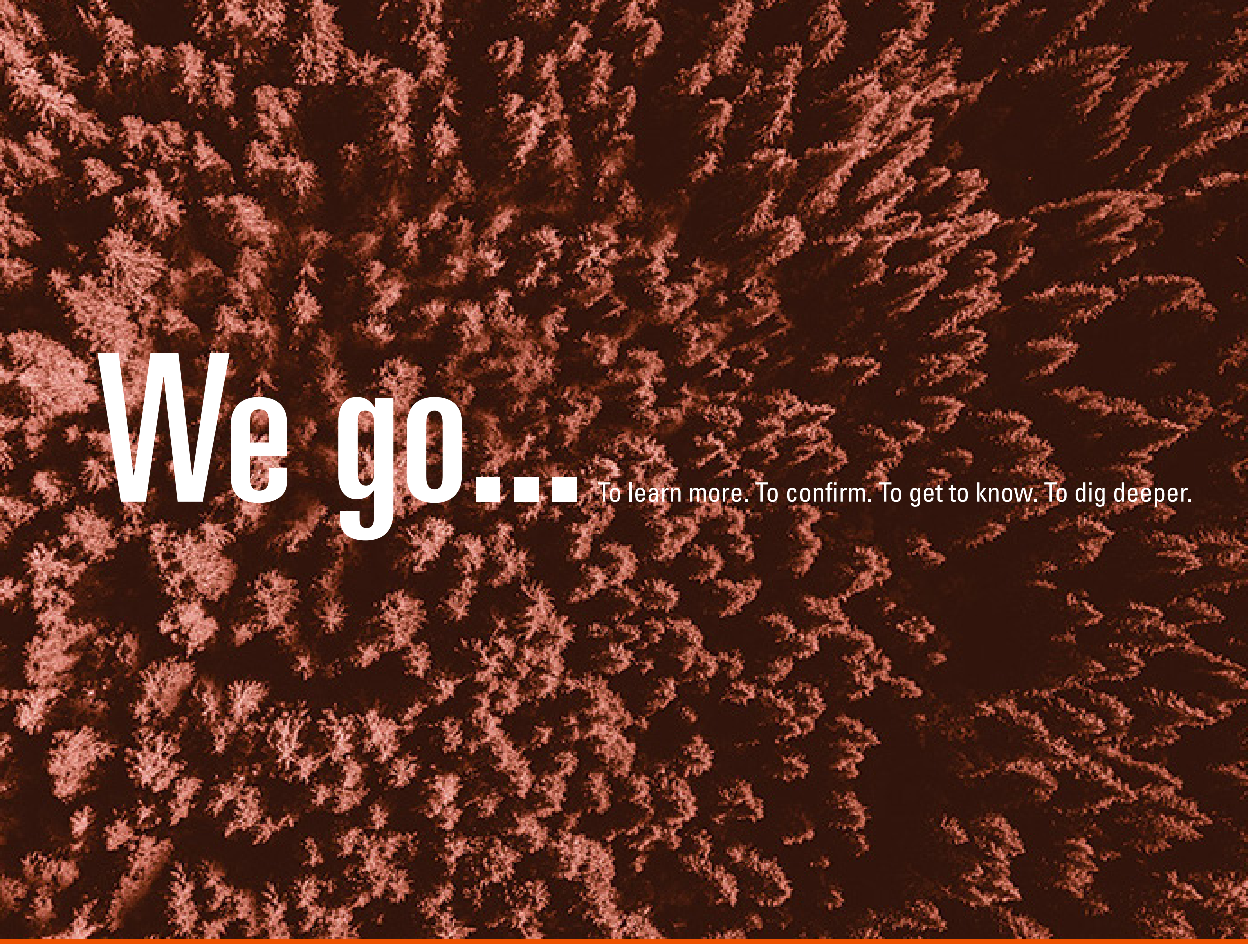
CLIENTS COME FIRST | CUSTOMIZED PLANS TO SUIT YOU

Trust and confidence are earned. Our primary goal is to understand your unique financial objectives so we can create an investment tailored to these needs. We believe that financial objectives are best achieved with comprehensive, flexible plans—including both fixed income and equity positions—customized to individual clients.

Jensen delivers personal attention through a team of investment professionals who get to know you and your family. Throughout the relationship, we can help with:

- *Creating a personal financial statement*
- *Analyzing cash flow needs*
- *Assisting in the transfer of wealth to future generations*
- *Philanthropic giving strategies*

All of Jensen’s services are designed to provide comfort that your Jensen Private Client account is optimized to your objectives. Ongoing reviews keep portfolios relevant to your lifestyle, and we welcome the opportunity to work with your other professionals to ensure that all of your interests and objectives are perfectly aligned.



We go...

To learn more. To confirm. To get to know. To dig deeper.

READY TO GO | OUR APPROACH TO INVESTING

We've been fine-tuning the same process for three decades. It's methodical. It's incredibly focused. It's meticulous. And we do it all in-house. Research. Analytics. Selection. Our approach ensures independent and objective comprehensive examination.

Simply put, when we find a company that fits our specific criteria on paper, we go. We go meet their management team. We go visit their facilities. We go to dig deeper and learn more. Having the right qualifying information on paper is only half the story. The other half comes from meeting the people and seeing the operations—taking in culture. It's this other half where we learn if what's on paper will stand up to the test of time.

NO MAGIC HERE | OUR APPROACH TO SERVICING CLIENTS

There is no magic at Jensen. We can explain everything. There are no "money managers" hiding behind a secret curtain. In fact, our conference rooms have clear, glass walls. If a client wants to meet our research team we will invite an analyst to sit in on a client meeting. Many clients don't want to know everything we do, but some do. And all are welcome. We believe in sharing our knowledge with our clients. It makes for a better client experience.

Our approach to service is not taught, it's based on shared values and is cultural at Jensen. Our clients feel like part of a family, not because we say so, because they say so.

PRIVATE CLIENT ACCOUNT TEAM

Jensen's Private Client team works together and with our portfolio managers and research analysts to bring diverse perspectives and a broad spectrum of business and investment experience to every decision. Through this constant collaboration and depth of focus, we strive to provide a consistently sound investment process through changing market conditions.

CLIENT RELATIONSHIP MANAGERS

KEITH REILAND, DIRECTOR – PRIVATE CLIENT

Joined the firm in 2015. Keith oversees the private client team, and works closely with clients to develop financial plans rooted in Jensen's quality investment discipline. He previously worked at Fisher Investments as an Investment Counselor within The Private Client Group. While at Fisher, Keith also worked within their Institutional Group, managing a team of associates with a focus on business development. Previously, Keith was a Senior Investment Analyst at RVK, an institutional investment consultant based in Portland, Oregon. Keith earned a Bachelor of Science in Economics from the University of Oregon.

PHILOMENA FERREE, MANAGER – PRIVATE CLIENT

Joined the firm in 2017. Philomena works on behalf of the firm's private clients. Previously, Philomena spent nearly five years with Fisher Investments. While there, she was an Investment Counselor within The Private Client Group as well as a Correspondence Analyst alongside a team of colleagues with a focus on compliance and problem resolution. Philomena also worked as a manager for US Bank and she earned her B.A. degree in English with a minor in Chemistry from the University of Oregon.

ROB McIVER, MANAGING DIRECTOR – PORTFOLIO MANAGER

Joined the firm in 2004. Along with his portfolio management responsibilities, Rob also serves as Jensen's President and as a director of The Jensen Quality Growth Fund. For three years prior to joining Jensen, he was located in British Columbia, Canada where he managed two private companies. Rob has over 28 years of experience in the banking and investment businesses, including 10 years with Schroder Investment Management in London. He also served as Chief Investment Officer, Latin America for the Miami, Florida-based Schroder & Co. Trust Bank. Rob received a BA (Joint Honors) from the University of Nottingham.

CLIENT SUPPORT

ADAM DUNN

TRADING MANAGER

MARYANN DAHL

OPERATIONS MANAGER

TERESA SMITH

OPERATIONS MANAGER

Jensen Quality Growth Strategy	The Jensen Quality Universe™	Jensen Quality Value Strategy
Searches for successful, well-managed businesses that are understandable, sustainable, display shareholder value and are available at sensible prices.	OUR INVESTMENT UNIVERSE PRODUCES TWO DIFFERENT INVESTMENT STRATEGIES GROUNDED IN THE JENSEN PHILOSOPHY	Applies fundamental research and valuation models to the companies in our investable universe to uncover those that we believe offer above average growth potential and are undervalued relative to their business performance.

THE JENSEN QUALITY UNIVERSE™

We are extremely selective. The Jensen Quality Universe™ includes only those businesses that have produced a return on shareholder equity of 15% or greater in each of the past ten years, as determined by our Investment Team. We search for quality companies by targeting exceptional business performance combined with endurance. For those businesses that qualify, we have found the stamina of these quality businesses to be powerful; possessing sustainable competitive advantages and producing consistent earnings growth which, when compounded, can deliver tremendous value to shareholders. The ability to maintain these characteristics over time has generally resulted in increasing free cash flow well in excess of operating needs—which can be a prime indicator of a valuable investment.

The Jensen Quality Growth Strategy and Quality Value Strategy are derived from this investable universe. We then apply a distinct investment process to each, producing different performance characteristics.

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