



Jensen Quality Mid Cap Fund

FUND OVERVIEW

Investment Objective

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

Investment Team

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

Portfolio Managers

Adam Calamar, CFA
Kurt Havnaer, CFA
Tyra Pratt, CFA

KEY INFORMATION

as of March 31, 2026

Ticker	JNVIX
CUSIP	89833W519
Inception Date	March 31, 2010
Minimum Investment	\$250,000
Primary Benchmark ¹	MSCI US Mid Cap 450 Index
Annual Operating Expense Ratio – Gross / Net (%) as of 09/30/2025	0.88 / 0.82
Total Net Assets	\$109,707,335
Number of Stocks	36
Percent of Net Assets in Stocks (%)	99.30
30-Day SEC Yield – Subsidized / Unsubsidized (%)	0.55 / 0.45
Portfolio Turnover (%) – FY ended 05/31/2025	24.86

HISTORICAL PERFORMANCE

Period Returns (%) Net of Fees as of March 31, 2026

	QTR	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	15 Years
Jensen – Class I	-2.53	-2.53	-2.21	5.59	4.25	8.46	8.86
MSCI US Mid Cap 450 Index ¹	0.60	0.60	16.95	13.62	7.29	11.47	11.13

Annual Total Returns (%) Net of Fees as of December 31 of Each Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jensen – Class I	16.01	15.28	-8.74	26.69	15.09	27.89	-15.57	18.83	9.75	-2.37
MSCI US Mid Cap 450 Index ¹	12.62	20.26	-8.14	30.61	19.82	24.03	-16.94	14.50	17.18	11.27

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. All returns include the reinvestment of dividends and capital gains. To obtain updated performance information that is current as of the most recent month end, please call 1-800-992-4144 or visit www.jenseninvestment.com. All returns include the reinvestment of dividends and capital gains. The performance shown above is for the Class I Shares; because the performance for each share class is calculated on the fees and expenses of that class, performance of other Fund share classes will differ.

The Fund invests in mid and smaller capitalization companies, which involve additional risks such as limited liquidity and greater volatility.

The MSCI US Mid Cap 450 Index is comprised of the next largest 450 companies in terms of market capitalization of the U.S. equity market and designed to measure the performance of the mid cap segment. This index is unmanaged and you cannot invest directly in an index.

¹ Effective as of September 30, 2025, the MSCI US Mid Cap 450 Index has replaced the Russell Midcap Index as the Jensen Quality Mid Cap Fund's primary benchmark. The Quality Mid Cap Investment Team believes the MSCI US Mid Cap 450 Index better represents the investable opportunity set for the Fund than does the Russell Midcap Index.

The Adviser has contractually agreed to waive fees through March 1, 2027, as needed in order to limit the Fund's expense ratios.

Please see the appendix for definitions of financial terms referenced herein.

For a current Fund prospectus, please visit www.jenseninvestment.com/mid-cap-global-funds-prospectus.



TOP 10 HOLDINGS

as of March 31, 2026	% of Net Assets
Labcorp Holdings Inc	4.69
Encompass Health Corp	4.47
Ross Stores Inc	4.45
Kroger Co	4.37
Keysight Technologies Inc	4.37
Equifax Inc	4.10
Motorola Solutions Inc	4.05
Tractor Supply Co	4.04
Broadridge Financial Solutions Inc	3.74
F5 Inc	3.61

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. For a full list of this Fund's current holdings, please visit www.jenseninvestment.com/mid-cap-fund-holdings.

The information presented here is for the Jensen Quality Mid Cap Fund, a public mutual fund. Alpha and beta are compared against the MSCI US Mid Cap 450 Index, and are no guarantee of future results. All characteristics as of March 31, 2026. See the appendix for characteristics definitions.

PORTFOLIO CHARACTERISTICS

as of March 31, 2026	JNVIX	MSCI US Mid Cap 450 Index
EPS Growth – 5 Yr	8.0	11.2
EPS Variability – 10 Yr	29.9	70.6
Return on Equity (%) – 5 Yr	27.0	16.9
Price/CashFlow Ratio	16.6	16.5
Price/Book Ratio	5.78	3.00
Port. P/E – I/B/E/S 1 Yr Forecast EPS	18.4	17.1
Dividend Yield (%)	1.36	1.49
Weighted Avg. Market Cap (\$bil)	33.70	22.72
Standard Deviation – 5 Yr	15.90	17.48
Alpha – 5 Yr	-2.35	0.00
Beta – 5 Yr	0.84	1.00
Sharpe Ratio – 5 Yr	0.04	0.21
Active Share (%)	96.05	–

ATTRIBUTION ANALYSIS (%) for the Period of December 31, 2025 through March 31, 2026

Benchmark: MSCI US Mid Cap 450 Index	Avg Port Weight	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Sector Alloc Effect	Stock Select Effect	Total Effect
Communication Services	0.00	0.00	3.89	-11.64	-0.49	0.51	0.00	0.51
Consumer Discretionary	14.07	-0.14	10.11	-6.19	-0.59	-0.26	0.72	0.46
Consumer Staples	12.01	1.34	4.20	2.70	0.09	0.14	1.06	1.20
Energy	0.00	0.00	3.76	35.52	1.13	-1.13	0.00	-1.13
Financials	5.32	-0.99	14.68	-8.87	-1.30	0.95	-0.64	0.31
Health Care	14.70	-1.18	9.34	-4.22	-0.41	-0.25	-0.57	-0.82
Industrials	30.26	-2.82	18.83	1.97	0.26	0.42	-3.82	-3.39
Information Technology	15.24	1.61	16.65	5.27	0.93	0.01	0.90	0.91
Materials	7.15	-0.10	5.31	14.43	0.65	0.10	-0.77	-0.67
Utilities	0.00	0.00	6.36	9.40	0.55	-0.51	0.00	-0.51
Real Estate	0.00	0.00	6.88	-2.90	-0.22	0.26	0.00	0.26
Cash	1.26	0.01	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	100.00	-2.27	100.00	0.59	0.59	0.24	-3.11	-2.87

Attribution analysis is an analytical process used to understand the factors contributing to a portfolio's relative performance. For equity portfolios, it dissects a portfolio's relative performance into sector weighting and security decisions. See the performance table on page 1 for the actual total returns for the Fund for the quarter and other periods ended March 31, 2026.

TOP 5 CONTRIBUTORS

as of March 31, 2026	Port Contrib (%)
Keysight Technologies Inc	1.67
Ross Stores Inc	0.75
Kroger Co	0.67
Toro Co	0.51
F5 Inc	0.38

TOP 5 DETRACTORS

as of March 31, 2026	Port Contrib (%)
Broadridge Financial Solutions Inc	-1.24
FactSet Research Systems Inc	-0.82
Genpact Ltd	-0.79
Veeva Systems Inc	-0.76
Equifax Inc	-0.75



U.S. PERFORMANCE SUMMARY

Following gains through late February, mid-cap stocks, as measured by the MSCI US Mid Cap 450 Index ("Index"), retreated after the onset of the Iran War. Over the entire three-month period, mid-cap stocks were essentially flat, posting a return of 0.61%. We believe the lackluster performance of mid-cap stocks during the quarter was due to stubborn inflation, the war in Iran, elevated energy prices, and an increasingly cautious consumer. Against this backdrop, the Jensen Quality Mid Cap Fund I Shares ("Portfolio") underperformed the Index during the quarter.

In our opinion, the rapid growth in artificial intelligence (AI) investments continued to have a meaningful impact on the Index's performance. Of the top twenty returning stocks in the Index during the quarter, seven are considered beneficiaries of the build-out of AI infrastructure. The gross returns on these stocks ranged from 40% to 168% and accounted for a significant portion of the Index's overall performance. While investor enthusiasm regarding the outlook for AI boosted the stock prices of some companies in the Index, others were negatively impacted. Specifically, many software and business services stocks performed poorly during the quarter as concerns intensified surrounding potential AI disruption of these companies' business models. As discussed below, this dynamic weighed on several stocks in the Portfolio. In our opinion, much of the selling in these stocks has been indiscriminate, and it appears that many investors do not fully appreciate the resilience of some of these companies' underlying fundamentals.

Another headwind to the Portfolio's performance during the quarter was the significant rally in Energy stocks brought about by the spike in oil prices following the beginning of the Iran War. Stocks favorably exposed to higher Energy prices contributed significantly to the Index's performance despite the Energy sector's relatively low weighting. We do not own any Energy sector stocks, largely due to our requirement for companies to generate persistently high return-on-equity (ROE) to be considered for inclusion in the Portfolio. Very few Energy companies meet our strict ROE hurdle due to their capital-intensive business models and exposure to volatile swings in energy prices, generally resulting in inconsistent earnings and cash flows.

Our time-tested investment process begins by creating a universe of high-quality companies that have produced an ROE of 15 percent or more for at least ten consecutive years, which in our opinion, is an indication of sustained competitive advantages. Companies with durable competitive advantages can typically generate excess returns on capital, which is the primary driver of business value creation. From our qualifying universe, we select companies for the Portfolio

based upon fundamental research and relative stock price valuations. We believe that over a full market cycle, the shares of these higher-quality businesses will outperform those of lower-quality businesses, but over shorter time periods, relative performance differences are to be expected.

Jensen's benchmark-agnostic approach to sector weightings is a result of our bottom-up investment discipline. Relative to the Index, the Portfolio's performance during the first quarter benefited from underweights in the Financials and Communications Services sectors and higher exposure in the Industrials sector. The Portfolio's underweight in the Energy and Utilities sectors and overweight in the Consumer Discretionary sector detracted from Portfolio performance. Stock selection in the Information Technology, Consumer Staples, and Consumer Discretionary sectors positively impacted the Portfolio's relative performance, while stock selection in the Industrials, Healthcare, and Financials sectors detracted from relative performance.

CONTRIBUTORS AND DETRACTORS

Keysight Technologies, Inc. (KEYS), a manufacturer of instruments used in the design, simulation, manufacture and testing of electronic systems, was the largest contributor to Portfolio performance during the quarter. Specific products made by KEYS include oscilloscopes that measure and test voltage signals, signal generators that simulate wireless signals (such as 5G and Bluetooth), and power device analyzers that verify the electrical performance, yield, and reliability of semiconductors. We believe KEYS outperformed due to reporting strong sales, earnings, and order growth in each of the past four quarters as the company continues to benefit from the build-out of AI infrastructure. The company remains a core holding in the Portfolio due to its strong market share, diversified customer base, solid balance sheet, and attractive valuation.

Ross Stores, Inc. (ROST) was the second largest contributor to Portfolio performance during the quarter. With a market share of approximately 30 percent, ROST is the second largest off-price retailer of apparel and home accessories in the U.S. Off-price retailers exploit manufacturing and purchasing inefficiencies between traditional retailers and their suppliers, enabling them to purchase inventory at low prices. Attractive purchase prices allow ROST to sell merchandise at significant discounts compared to traditional retailers. We believe ROST outperformed as it reported strong same store sales growth and better than expected earnings for the fourth quarter. In our opinion, ROST's sales and earnings benefit from tighter consumer budgets, which are driving more value-seeking shoppers to the company's stores. ROST remains a core Portfolio holding due to its solid market



position, economies of scale versus smaller retailers, strong product sourcing capabilities, and the counter-cyclical nature of its off-price retail model.

The Kroger Company (KR) was the Portfolio's third largest contributor to performance during the quarter. With approximately 2,700 stores located in 35 states and the District of Columbia, KR is one of the largest traditional supermarket operators in the U.S. We believe KR's stock outperformed as the company reported solid margin and earnings improvement along with share gains during its most recent quarter. Like KEYS and ROST, KR remains a core holding in the Portfolio due to its economies of scale versus smaller competitors, the non-cyclical nature of demand for its products, and the prime location of many of its stores, which represents a difficult to replicate entry barrier.

Other notable companies that contributed positively to Portfolio performance during the quarter were **Labcorp Holdings, Inc. (LH)** and **The Toro Company (TTC)**. Along with Quest Diagnostics Incorporated, LH is one of the largest providers of diagnostic testing services in the U.S. LH performs over 6,500 different tests, ranging from routine preventative screenings, such as blood and urine tests, to specialized genomic profiling. The company is one of the Portfolio's largest holdings due to their strong market position, economies of scale versus smaller competitors, and the stability of demand for its services. Over the long term, we believe LH should benefit from the continued aging of the U.S. population. TTC is a well-known manufacturer of lawn mowers and leaf and snow blowers. The business is characterized by strong brand names, solid market positions, and an extensive dealer network that would be difficult for new market entrants to replicate. Currently, TTC is benefiting from the AI infrastructure build-out as the company's trenchers are being used to dig conduits and lay fiber optic cables and power transmission lines that support new data centers.

The largest detractor from Portfolio performance during the quarter was **Broadridge Financial Solutions, Inc. (BR)**, a diversified provider of outsourcing solutions to financial services companies and publicly traded corporations. Specific solutions offered by BR include the distribution of proxy materials and the tabulation of proxy votes as well as the composition and filing of required SEC disclosures, such as annual reports and prospectuses. BR also provides security trade processing services and prepares, prints and delivers monthly statements, compliance notices, and tax forms on behalf of banks, broker-dealers, and wealth and asset managers. We believe BR's stock underperformed due primarily to investor concerns regarding the potential disintermediation of the company's business by AI based competitors. As previously discussed, this concern permeated the markets throughout the quarter and negatively impacted a number of

software and business services stocks. In our opinion, these fears are unfounded with respect to BR as many of the company's services are legally mandated, mission-critical and subject to constant audits and regulatory reviews, making them very difficult to replicate. BR remains a core Portfolio holding due to its strong market position, economies of scale, high client retention ratio, and attractively valued stock.

Genpact Limited (G) was the Portfolio's second largest detractor from performance during the quarter. The company provides business process outsourcing (BPO) and IT services to customers in the banking, financial services, insurance, manufacturing, and healthcare industries. After outperforming in the fourth quarter of 2025, Genpact's stock traded down during the first quarter of 2026 as it was swept up in similar AI disintermediation fears that also negatively impacted BR's stock. Like BR, we believe these concerns are misplaced. Rather than being disrupted by AI, Genpact is leveraging it to enhance its value proposition and deepen client relationships. The company has developed a proprietary AI-enabled platform and delivery model that helps clients move from pilot programs to scaled, production-level deployment. Importantly, Genpact's competitive advantage lies in its "last-mile execution," embedding AI directly into complex, domain-specific workflows where its deep process knowledge and operational expertise are difficult to replicate. This approach is already producing tangible results, including meaningful cost reductions and automation gains for clients, and reinforces Genpact's positioning as a key partner in enterprise AI adoption. Genpact remains a core holding in the Portfolio due to its contracted revenue streams, customized product offerings, high recurring revenues, solid market position, and attractively valued stock.

The third largest detractor from Portfolio performance during the quarter was **FactSet Research Systems, Inc. (FDS)**, a provider of economic and financial data to asset managers, investment bankers, and other financial professionals. We believe the stock underperformed due to investor concerns that the company's business, like BR and G, could be disrupted by AI. Historically, we have had a favorable opinion of the company's business model due to its solid market position and high recurring revenue streams stemming from customer switching costs and multi-year client contracts. Despite these strengths, the position was liquidated during the quarter as we believe AI-native companies represent a real threat to FDS's business, due to much of the underlying data supporting FDS's product offerings being publicly available and therefore accessible to new competitors. In addition, we believe it will be relatively easy for AI-native companies to replicate the analytics FDS provides to its clients. Lastly, a reduction in employment levels across its customer base due to the increased use of AI could pressure revenues given the company's seat-based subscription sales model.



Other notable detractors from quarterly performance included **Fair Isaac Corporation (FICO)** and **Equifax, Inc. (EFX)**. Fair Isaac Corporation is the owner and licensor of the ubiquitous FICO credit score used in lending decisions, and Equifax is a provider of credit, income, and employment data to lenders, social services agencies, and hiring personnel. We believe both stocks underperformed primarily due to investor concerns about potential AI disruption. FICO's stock was also likely impacted by the Federal Housing Finance Agency's recent decision to allow VantageScore, a competing credit score, to be used in underwriting mortgages sold to Fannie Mae and Freddie Mac. We believe investor concerns related to scoring models are due to the technological costs associated with transitioning to a new model, as well as the comfort they have developed with the FICO score's ability to predict defaults over decades and across various credit cycles. In our opinion, Equifax's control of proprietary data and the provision of services and solutions based on that data will make it very difficult for potential new AI-native entrants to make meaningful in-roads into the company's markets.

PORTFOLIO CHANGES

As of March 31, 2026, the Portfolio was invested in 36 companies. Portfolio changes during the quarter were driven by valuation and fundamental analysis.

During the quarter, the Quality Mid Cap Investment Team initiated positions in **AON PLC (AON)**, **The Sherwin-Williams Company (SHW)**, and **Cadence Design Systems, Inc (CDNS)**. AON provides commercial insurance brokerage services and health insurance, employee benefits, and retirement plan consulting to corporate customers. The company also provides investment advisory services for fiduciaries and employers. We added AON to the Portfolio due to its attractive valuation, solid brand name recognition, economies of scale, and high customer renewal rates. Sherwin-Williams develops, manufactures, and sells paint and coating products. SHW was purchased as a result of its strong market share, well-known brands, economies of scale, and attractively priced stock. CDNS is a developer of software used to design semiconductors. The company was added to the Portfolio due to its contracted revenues, high contract renewal rates, strong balance sheet, and deep patent portfolio, which makes it difficult for potential competitors to enter its markets. We also believe CDNS's stock was attractively valued at the time of purchase.

As discussed above, **FactSet Research Systems, Inc. (FDS)**, was liquidated from the Portfolio during the quarter. The Investment Team also liquidated the Portfolio's remaining positions in **Hologic, Inc. (HOLX)**, **ON Semiconductor Corporation (ON)**, **Lululemon Athletica Inc. (LULU)**, and **Landstar System, Inc. (LSTR)** during the

quarter. HOLX, a medical technology company focused primarily on women's health, was sold due to limited upside in the company's share price ahead of its now-completed acquisition by private equity firms Blackstone and TPG. ON was liquidated during the quarter due to continued deterioration in the company's business results, which had led to anticipation of its ROE falling below our minimum threshold of 15%. Regarding LULU, the continued deterioration in our view of their underlying business fundamentals caused us to exit the position. LSTR, a provider of trucking brokerage services, was sold primarily for valuation reasons.

During the quarter, we meaningfully reduced the Portfolio's positions in **Donaldson Company, Inc. (DCI)** and **The Clorox Company (CLX)**. DCI manufactures both liquid and air filtration systems for heavy duty trucks, tractors, excavators, and aircraft. The company's filtration systems are also used in factory air cleaning systems and industrial gas turbines. We trimmed DCI's weighting in the Portfolio primarily for valuation reasons. CLX is a well-known producer of consumer products, including bleach, wipes, household cleaners, charcoal, and cat litter. The position's weighting was lowered to improve the Portfolio's overall risk-return profile.

JENSEN OUTLOOK

Looking ahead, we expect market conditions to remain unpredictable throughout 2026. Investors are grappling with a complex and evolving macroeconomic backdrop, including geopolitical tensions, elevated energy prices, and persistent inflationary pressures. These factors are likely to contribute to continued uncertainty around interest rates, corporate margins, and overall economic growth. In such an environment, short-term performance may be driven by factors that are difficult to predict.

We believe this reinforces the importance of our investment approach. Our Portfolio is grounded in the belief that over the long term, equity returns are driven by the underlying performance of businesses. By focusing on companies with strong competitive advantages, disciplined capital allocation, and the proven ability to generate strong business returns, we aim to compound capital through a wide range of market conditions.

We do not attempt to time macroeconomic shifts or chase short-term trends. Instead, we seek to identify businesses that can thrive regardless of the external environment. This includes companies with pricing power, mission-critical products, and deep integration into customer operations. These attributes, in our view, provide resilience in the face of both economic and technological change.



Our approach is unwavering. We will continue our strategy of investing for the long-term and purchasing undervalued stocks of high-quality companies with strong competitive advantages and high returns on capital. We believe this strategy should result in attractive risk-adjusted returns throughout various economic and market cycles.

Must be preceded or accompanied by a current prospectus.

Past performance does not guarantee future results. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Our views should not be construed as a recommendation or offer to buy or sell any security or invest in any sector, and are not designed or intended as basis or determination for making any investment decision for any security or sector. Our discussions should not be construed as an indication that an investment in a security has been or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of any security discussed herein. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of a client account may differ materially from those reflected or contemplated in such forward-looking statements. Although taken from reliable sources, Jensen cannot guarantee the accuracy of the information received from third parties.

Please see the appendix for definitions of the characteristics and financial terms referenced herein.

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DEFINITIONS

30-Day SEC Yield: is computed under an SEC standardized formula based on net income earned over the past 30 days. **The subsidized 30-day yield** reflects fee waiver and/or expense reimbursements during that period, meaning it shows a potentially higher yield than what would be realized without those waivers. **The unsubsidized 30-day yield** does not account for these waivers, providing a more conservative estimate of the fund's performance.

Active Share: Is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index.

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

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

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

Dividend Yield: This statistic reflects the annual rate at which dividends are being paid, including extra dividends. This is calculated by the indicated annual dividend for each stock divided by the price of the stock. This figure does not include any return of capital.

Earnings Per Share (EPS) Growth: Illustrates the growth of earnings per share over time. **Earnings growth is not a measure of a fund's future performance.**

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

Expense Ratio: A fund's operating expenses, expressed as a percentage of its average net assets. Funds with lower expense ratios are able to distribute a higher percentage of gross income returns to shareholders.

Free Cash Flow: Is equal to the cash from operations of a company less capital expenditures.

MSCI US Mid Cap 450 Index: Is comprised of the next largest 450 companies in terms of market capitalization of the U.S. equity market and designed to measure the performance of the mid cap segment.

Portfolio P/E – I/B/E/S 1 Year Forecast EPS: This calculation uses median I/B/E/S (Institutional Brokers Estimate System) consensus EPS estimates for the next fiscal year to calculate a P/E ratio. An adjustment is made to accommodate different fiscal year-ends and reporting time lags.

Price/Book Ratio: The weighted average of the price/book value of ratios of the equity securities referenced. The P/B ratio is calculated by dividing current price of the stock by the company's book value per share.

Price-to-Cash-Flow Ratio (P/CF): A stock valuation measure calculated by dividing a firm's cash flow per share into the current stock price. Financial analysts often prefer to value stocks using cash flow rather than earnings because the latter is more easily manipulated.

Price/Earnings Ratio: The weighted average of the price/earnings ratios of the equity securities referenced. The trailing P/E ratio is calculated by dividing current price of the stock by the company's past year earnings per share.

Return on Equity (ROE): Is equal to a company's after-tax earnings (excluding non-recurring items) divided by its average stockholder equity for the year.

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

Standard Deviation: A statistical measure of the historical volatility of an investment vehicle.

Turnover Ratio: A measurement of a mutual fund that expresses the percentage of a particular fund's holdings that have been replaced (turned over) during the previous year.

Weighted Average Market Cap: Is when each component is weighted according to the size of its total market capitalization.