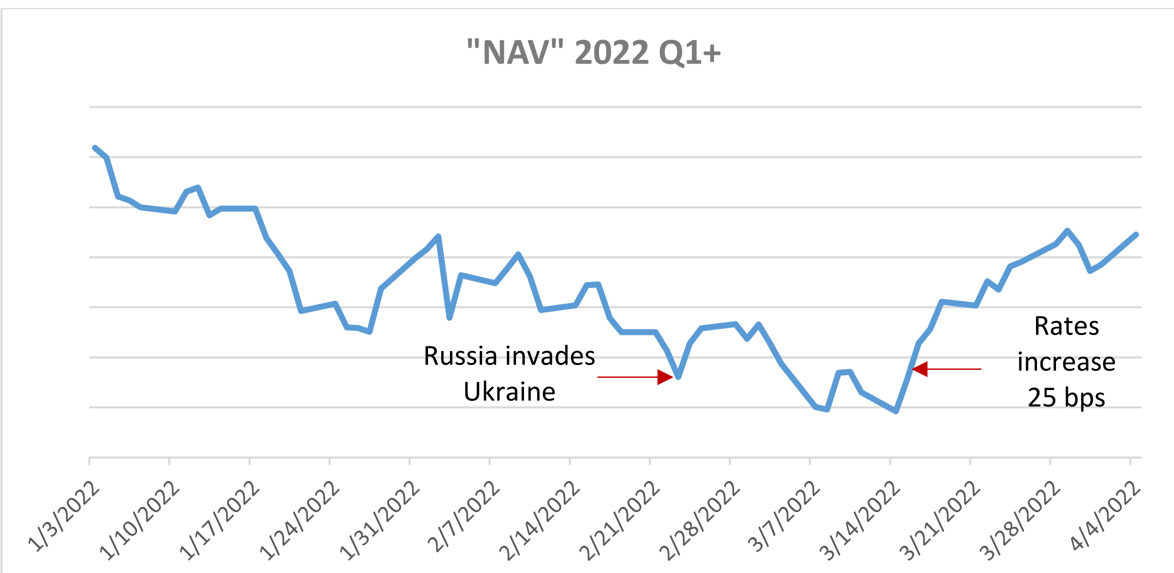
BOXWOOD
CAPITAL MANAGEMENT, LLC

The market had a long-lasting concern of the impending rising interest rates. It was drawn out. It was well choreographed. These pages wrote about it quarter after quarter. It was no surprise when the central bank increased the federal funds target rate by 25 basis points. As anticipated, the value of our fund decreased steadily until 2 days prior to the actual liftoff.

And, of course, the other exogenous event weighing on the market was Russia's invasion of Ukraine. This again was a very foreseen event. After all, Russia had amassed its troops and equipment on the border of Ukraine for months. It seems the market currently has already priced in everything short of a nuclear catastrophe. The damage has been done (human suffering notwithstanding).

The chart below seems to indicate this is the case. After all, the market is a forward-looking machine. It looks like the market has moved on. Our stocks look primed for recovery.



You may ask, but what about the prospects of an upcoming recession? Yes, the inverted yield curve would suggest such a downturn is forthcoming. But keep in mind, in a low growth economy, investors look to high growth stocks. And the stocks we own are both high growth and have low earnings multiples, relative to their earnings growth potential.

The Jensen Opportunity Fund was down 9.18% from the previous quarter.

Pending no further major developments in the aforementioned downside risks, our fund should have better quarters to come. As always, it is a good reminder to consider we invest for the long-term. Our focus is on the long-term but we keep an eye on the short-term. We tend to write about the short-term on these pages but our optimism remains for the long-term.

Until next time, Todd Shorb

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