Jensen Quality Growth Fund
Schedule of Investments
August 31, 2025 (Unaudited)

COMMON STOCKS - 99.0%	**Shares**	**Cost**	**Value**
Chemicals - 2.7%			
Sherwin-Williams Co.	424,000	$ 126,607,216	$ 155,111,920
Commercial Services & Supplies - 6.5%			
Copart, Inc. [(a)]	3,976,000	208,657,629	194,068,560
Waste Management, Inc.	819,000	95,054,657	185,413,410
			379,481,970
Electronic Equipment, Instruments & Components - 1.4%			
Amphenol Corp. - Class A	734,770	46,439,186	79,987,062
Financial Services - 4.5%			
Mastercard, Inc. - Class A	438,500	45,238,815	261,034,665
Health Care Equipment & Supplies - 10.7%			
Abbott Laboratories	1,763,000	231,003,858	233,879,580
Stryker Corp.	990,000	95,047,792	387,495,900
			621,375,480
Hotels, Restaurants & Leisure - 2.1%			
McDonald's Corp.	385,000	106,614,269	120,712,900
Household Products - 2.8%			
Procter & Gamble Co.	1,040,000	103,975,402	163,321,600
Insurance - 6.4%			
Marsh & McLennan Cos., Inc.	1,808,000	271,112,051	372,104,480
Interactive Media & Services - 8.1%			
Alphabet, Inc. - Class A	1,672,000	65,480,268	355,985,520
Meta Platforms, Inc. - Class A	155,000	106,686,531	114,498,500
			470,484,020
IT Services - 4.3%			
Accenture PLC - Class A	955,000	60,669,076	248,271,350
Pharmaceuticals - 5.7%			
Eli Lilly & Co.	279,000	208,763,597	204,389,820
Zoetis, Inc.	816,000	147,356,782	127,622,400
			332,012,220
Professional Services - 10.8%			
Automatic Data Processing, Inc.	627,000	89,404,256	190,639,350
Broadridge Financial Solutions, Inc.	840,000	86,349,580	214,720,800
Equifax, Inc.	687,000	81,560,884	169,208,100
Verisk Analytics, Inc.	198,500	33,268,865	53,221,820
			627,790,070

Semiconductors & Semiconductor Equipment - 8.1%			
KLA Corp.	276,500	127,540,384	241,108,000
NVIDIA Corp.	1,327,000	161,472,951	231,136,860
			472,244,860
Software - 17.7%			
Cadence Design Systems, Inc. [(a)]	626,000	171,501,772	219,369,180
Intuit, Inc.	405,500	74,626,960	270,468,500
Microsoft Corp.	1,055,000	23,134,994	534,557,950
			1,024,395,630
Specialty Retail - 0.4%			
Home Depot, Inc.	56,500	14,752,992	22,982,505
Technology Hardware, Storage & Peripherals - 6.8%			
Apple, Inc.	1,695,000	60,982,246	393,477,300
TOTAL COMMON STOCKS (Cost $2,843,303,013)			5,744,788,032
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 1.1%	**Shares**	**Shares**	**Value**
First American Treasury Obligations Fund - Class X, 4.20%[(b)]	61,301,521	61,301,521	61,301,521
TOTAL SHORT-TERM INVESTMENTS (Cost $61,301,521)			61,301,521
TOTAL INVESTMENTS - 100.1% (Cost $2,904,604,534**)**			5,806,089,553
Liabilities in Excess of Other Assets - (0.1)%			(7,057,795)
TOTAL NET ASSETS - 100.0%			$ 5,799,031,758

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.