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

COMMON STOCKS - 98.6%	Shares	Value
Automobile Components - 2.4%		
Gentex Corp.	133,540 \$	3,740,456
Capital Markets - 6.5%		
FactSet Research Systems, Inc.	11,810	4,408,909
MSCI, Inc.	9,910	5,626,105
		10,035,014
Chemicals - 1.8%		
Air Products and Chemicals, Inc.	9,530	2,802,868
Commercial Services & Supplies - 4.0%		
Copart, Inc. (a)	124,122	6,058,395
G		
Communications Equipment - 3.0% F5, Inc. ^(a)	14,520	4,546,793
1.5, me.	14,520	4,540,775
Consumer Staples Distribution & Retail - 3.6%	00.240	5 442 402
Kroger Co.	80,240	5,443,482
Containers & Packaging - 2.5%		
Crown Holdings, Inc.	38,900	3,865,882
Distributors - 0.6%		
Genuine Parts Co.	6,183	861,477
Electronic Equipment, Instruments & Components - 3.8% Keysight Technologies, Inc. (a)	35,430	5,790,325
Reysigni Technologies, inc.	33,430	3,790,323
Food Products - 2.7%		
General Mills, Inc.	53,020	2,615,477
The Campbell's Co.	48,450	1,547,008 4,162,485
		4,102,463
Health Care Equipment & Supplies - 5.8%		
Hologic, Inc. (a)	55,800	3,745,296
IDEXX Laboratories, Inc. (a)	7,900	5,112,011
		8,857,307
Health Care Providers & Services - 8.6%		
Encompass Health Corp.	50,660	6,168,362
Labcorp Holdings, Inc.	25,140	6,988,668
		13,157,030
Health Care Technology - 3.3%		
Veeva Systems, Inc Class A (a)	18,791	5,058,537
Household Products - 6.6%		
Church & Dwight Co., Inc.	34,550	3,218,678
Clorox Co.	45,700	5,401,740
Colgate-Palmolive Co.	17,800	1,496,446
		10,116,864
Machinery - 7.5%		
Donaldson Co., Inc.	66,810	5,322,753
Nordson Corp.	12,050	2,712,334
Toro Co.	43,470	3,523,678
		11,558,765
Professional Services - 17.8%		
Booz Allen Hamilton Holding Corp.	36,880	4,009,594
		•

Figuritary, Inc.	Broadridge Financial Solutions, Inc.	26,929	6,883,591
Geinpact Ltd. 132,486 6,006,643 Verisk Analytics, Inc. 14,303 3,842,159 Semiconductors & Semiconductor Equipment - 1.3% 2,055,506 Software - 2.7% 41,450 2,055,506 Fair Isaac Corp. (a) 1,620 2,465,057 Manhattan Associates, Inc. (a) 1,620 4,186,423 Pociatly Retail - 8.7% 21,510 1,583,906 Ross Buy Co., Inc. 21,511 1,583,906 Ross Stores, Inc. 34,80 5,658,202 Text Isaac Corp. (a) 21,510 1,583,906 Ross Stores, Inc. 34,80 5,658,202 Ross Stores, Inc. 34,80 5,658,202 Ross Stores, Inc. 21,510 1,583,906 Ross Stores, Inc. 3,588,90 6,088,803 Text Supply Co. 137,200 6,088,803 Levil Strauss & Co Class A 137,200 3,070,506 Lule Analytic Lance. (a) 3,09 3,080,506 Lule Gentals, Inc. (a) 3,09 3,080,506 Total Common Storick Cost \$12,0758,021 3,09 3,080,		· · · · · · · · · · · · · · · · · · ·	
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Software - 2.7% 1.620 2.455,056 Fair Isaac Corp. ⁽⁶⁾ 1,620 2.465,057 Manhaltan Associates, Inc. ⁽⁶⁾ 7,990 1,721,366 Application Stroke, Inc. ⁽⁶⁾ 21,510 4,186,423 Specialty Retail - 8.7% 21,510 1,583,996 Ross Stores, Inc. 38,450 5,658,302 Tractor Supply Co. 97,800 6,038,803 Tactor Supply Co. 97,800 6,038,803 Levi Straus & Co Class A 137,260 3,070,506 Levi Straus & Co Class A 137,260 4,732,590 Lululemon Athletica, Inc. ⁽⁶⁾ 8,220 1,662,084 Total Companies & Distributors - 2.3% 3,528,855 151,170,797 TOTAL COMMON STOCKS (Cost \$120,758,021) 3,528,855 151,170,797 SHORT-TERM INVESTMENTS \$ 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100,0% (Cost \$122,933,083) 153,345,859 153,345,859 Liabilities in Excess of Other Assets - (0,0)% (° 6,07,400 6,07,400 6,07,400 <td>•</td> <td></td> <td></td>	•		
Software - 2.7% 1.620 2.455,056 Fair Isaac Corp. ⁽⁶⁾ 1,620 2.465,057 Manhaltan Associates, Inc. ⁽⁶⁾ 7,990 1,721,366 Application Stroke, Inc. ⁽⁶⁾ 21,510 4,186,423 Specialty Retail - 8.7% 21,510 1,583,996 Ross Stores, Inc. 38,450 5,658,302 Tractor Supply Co. 97,800 6,038,803 Tactor Supply Co. 97,800 6,038,803 Levi Straus & Co Class A 137,260 3,070,506 Levi Straus & Co Class A 137,260 4,732,590 Lululemon Athletica, Inc. ⁽⁶⁾ 8,220 1,662,084 Total Companies & Distributors - 2.3% 3,528,855 151,170,797 TOTAL COMMON STOCKS (Cost \$120,758,021) 3,528,855 151,170,797 SHORT-TERM INVESTMENTS \$ 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100,0% (Cost \$122,933,083) 153,345,859 153,345,859 Liabilities in Excess of Other Assets - (0,0)% (° 6,07,400 6,07,400 6,07,400 <td></td> <td></td> <td></td>			
Software - 2.7% 1.620 2.465.057 Fair Isaac Corp. (6) 1.620 2.465.057 Manhattan Associates, Inc. (6) 7.990 1.721.366 A 1.86.423 4.186.423 Specialty Retail - 8.7% Best Buy Co., Inc. 21.510 1.583.996 Ross Stores, Inc. 38.450 5.658.302 Tractor Supply Co. 97.780 6.038.893 Tractor Supply Co. 97.780 6.038.893 Lululemon Athletica, Inc. (6) 8.20 1.662.084 Lululemon Athletica, Inc. (7) 8.20 4.732.590 Trading Companies & Distributors - 2.3% 3.69 3.528.895 TOTAL COMMON STOCKS (Cost \$120,758,021) 3.69 3.528.895 TOTAL COMMON STOCKS (Cost \$120,758,021) \$ 151,170,797 MONEY MARKET FUNDS - 1.4% \$ 2.175,062 2.175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2.175,062 2.175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 160,171,910 Libilities in Excess of Other Assets - (0.0)% (Cost \$122,933,083) 153,345,859 160,171,910		41.450	2.055.506
Fair Isaac Corp. (a) 1,620 2,465,057 Manhattan Associates, Inc. (b) 7,990 1,721,366 At Isa, 1,721,366 4,186,423 Specialty Retail - 8.7% Best Buy Co., Inc. 21,510 1,583,996 Ross Stores, Inc. 38,450 5,658,302 Tractor Supply Co. 97,780 6,038,893 Textiles, Apparel & Luxury Goods - 3.1% 137,260 3,070,506 Lul lulemon Athletica, Inc. (a) 8,20 1,662,084 Lul lulemon Athletica, Inc. (a) 8,20 1,622,084 United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 151,170,797 MONEY MARKET FUNDS - 1.4% Share Yalue First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL LINVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0,0)% (c) (5,719)	ON Semiconductor Corp.	41,430	2,033,300
Manhattan Associates, Inc. (a) 7,996 1,721,366 Specialty Retail - 8.7% 8 7,906 1,583,906 Best Buy Co., Inc. 21,510 1,583,906 Ross Stores, Inc. 38,450 5,658,302 Tactor Supply Co. 97,700 6,038,803 Textiles, Apparel & Luxury Goods - 3.1% 8 137,26 Levi Stratus & Co Class A 137,26 3,070,506 Lululemon Athletica, Inc. (a) 8,220 1,662,084 United Rentals, Inc. 3,69 3,228,955 TOTAL COMMON STOCKS (Cost \$120,758,021) 3,50 3,228,955 SHORT-TERM INVESTMENTS \$hare Value First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$1,275,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,858 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)			
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Specialty Retail - 8.7% Best Buy Co., Inc. 21,510 1,583,996 Ross Stores, Inc. 38,450 5,658,302 Tractor Supply Co. 97,780 6,038,893 Tractor Supply Co. 97,780 6,038,893 Levi Strauss & Co Class A 137,260 3,070,506 Lululemon Athletica, Inc. (a) 8,220 1,662,084 United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 3,690 3,528,895 SHORT-TERM INVESTMENTS 5 Value First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	Manhattan Associates, Inc. (a)	7,990	
Best Buy Co., Inc. 21,510 1,583,996 Ross Stores, Inc. 38,450 5,658,302 Tractor Supply Co. 97,780 6,038,893 Textiles, Apparel & Luxury Goods - 3.1% Levi Strauss & Co Class A 137,260 3,070,506 Lululemon Athletica, Inc. (a) 8,220 1,662,084 United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 3,690 3,528,895 SHORT-TERM INVESTMENTS 151,170,797 MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20%(b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)		<u> </u>	4,186,423
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Ross Stores, Inc. 38,450 5,658,302 Tractor Supply Co. 97,780 6,038,893 Extiles, Apparel & Luxury Goods - 3.1% Levi Strauss & Co Class A 137,260 3,070,506 Lululemon Athletica, Inc. (6) 8,220 1,662,084 Lululemon Extrema Inc. (8) 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 35,99 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) \$ 151,170,797 SHORT-TERM INVESTMENTS Shares Value First American Treasury Obligations Fund - Class X, 4.20% (6) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (6) (5,719)		21,510	1,583,996
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Textiles, Apparel & Luxury Goods - 3.1% Levi Strauss & Co Class A 137,260 3,070,506 Lululemon Athletica, Inc. (a) 8,220 1,662,084 4,732,590 4,732,590 Trading Companies & Distributors - 2.3% United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 151,170,797 SHORT-TERM INVESTMENTS MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	Tractor Supply Co.	97,780	
Levi Strauss & Co Class A 137,260 3,070,506 Lululemon Athletica, Inc. (a) 8,220 1,662,084 Trading Companies & Distributors - 2.3% United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 35,002 151,170,797 SHORT-TERM INVESTMENTS Shares Value First American Treasury Obligations Fund - Class X, 4.20%(b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)			13,281,191
Levi Strauss & Co Class A 137,260 3,070,506 Lululemon Athletica, Inc. (a) 8,220 1,662,084 Trading Companies & Distributors - 2.3% United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 35,002 151,170,797 SHORT-TERM INVESTMENTS Shares Value First American Treasury Obligations Fund - Class X, 4.20%(b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	Textiles Annarel & Luyury Goods - 3.1%		
Lululemon Athletica, Inc. (a) 8,220 1,662,084 4,732,590 Trading Companies & Distributors - 2.3% United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 151,170,797 SHORT-TERM INVESTMENTS MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	, 11	137.260	3.070.506
Trading Companies & Distributors - 2.3% United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 151,170,797		*	, ,
United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 151,170,797 SHORT-TERM INVESTMENTS MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20% ^(b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 153,345,859 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 (5,719)	,	_	
United Rentals, Inc. 3,690 3,528,895 TOTAL COMMON STOCKS (Cost \$120,758,021) 151,170,797 SHORT-TERM INVESTMENTS MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20% ^(b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 153,345,859 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 (5,719)	To die Communic & Distributore 2.20/		
TOTAL COMMON STOCKS (Cost \$120,758,021) 151,170,797 SHORT-TERM INVESTMENTS MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	0 1	3 600	3 528 805
SHORT-TERM INVESTMENTS MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)		3,090	
MONEY MARKET FUNDS - 1.4% Shares Value First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	101AL COMMON STOCKS (Cost \$120,730,021)		131,170,797
First American Treasury Obligations Fund - Class X, 4.20% (b) 2,175,062 2,175,062 TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	SHORT-TERM INVESTMENTS		
TOTAL MONEY MARKET FUNDS (Cost \$2,175,062) 2,175,062 TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	MONEY MARKET FUNDS - 1.4%	Shares	Value
TOTAL INVESTMENTS - 100.0% (Cost \$122,933,083) 153,345,859 Liabilities in Excess of Other Assets - (0.0)% (c) (5,719)	First American Treasury Obligations Fund - Class X, 4.20% ^(b)	2,175,062	2,175,062
Liabilities in Excess of Other Assets - $(0.0)\%$ (c) (5,719)	TOTAL MONEY MARKET FUNDS (Cost \$2,175,062)		2,175,062
Liabilities in Excess of Other Assets - $(0.0)\%$ (c) (5,719)	TOTAL INVESTMENTS - 100.0% (Cost \$122.933.083)		153,345.859
		\$	153,340,140

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.
- (c) Represents less than 0.05% of net assets.

Notes to Schedule of Investments

August 31, 2025 (Unaudited)

Investment Valuation

Each equity security owned by the Fund that is listed on a securities exchange, except for securities listed on the NASDAQ Stock Market LLC ("NASDAQ"), is valued at its last sale price at the close of that exchange on the date as of which assets are valued. If a security is listed on more than one exchange, the Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which the security is traded.

Fund securities, including common stocks, preferred stocks and exchange traded funds, listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If, on a particular day, an exchange-listed or NASDAQ security does not trade, then: (i) the security is valued at the mean between the

most recent quoted bid and asked prices at the close of the exchange on such day; or (ii) the security is valued at the latest sales price on the Composite Market for the day such security is being valued. "Composite Market" means a consolidation of the trade information provided by national securities and foreign exchanges and the over-the-counter markets as published by an approved independent pricing service ("Pricing Service").

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time the Fund calculates its NAV, whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time.

Foreign securities are traded on foreign exchanges which typically close before the close of business on each day on which the NYSE is open. Each security trading on these exchanges may be valued utilizing a systematic fair valuation model provided by a pricing service. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close and are classified as Level 2 securities. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time.

Redeemable securities issued by open-end, registered investment companies, including money market mutual funds, are valued at the NAVs of such companies for purchase and/ or redemption orders placed on that day. If, on a particular day, a share of an investment company is not listed on NASDAQ, such security's fair value will be determined.

When market quotations are not readily available, any security or other financial instrument is valued at its fair value in accordance with Rule 2a-5 of the 1940 Act as determined under procedures, subject to oversight by the Trust's Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Adviser will regularly evaluate whether the Fund's fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures.

Notes to Schedule of Investments (Continued)

August 31, 2025 (Unaudited)

The Trust has adopted Statement of Financial Accounting Standards, "Fair Value Measurements and Disclosures," which requires the Fund to classify its securities based on a valuation method. These inputs are summarized in the three broad levels listed below:

- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's investments carried at fair value as of August 31, 2025:

	Level 1	Level 2	Level 3		<u>Total</u>
Investments:					
Common Stocks	\$ 151,170,797	\$ _	\$	_	\$ 151,170,797
Money Market Funds	2,175,062	_		-	2,175,062
Total Investments	\$ 153,345,859	\$ _	\$	-	\$ 153,345,859

Refer to the Schedule of Investments for further disaggregation of investment categories.