

Jensen Global Quality Growth Fund
Schedule of Investments
February 28, 2025 (Unaudited)

COMMON STOCKS - 99.5%	Shares	Value
Canada - 5.5%		
Alimentation Couche-Tard, Inc.	9,400	\$ 467,353
Canadian National Railway Co.	16,060	1,628,257
Constellation Software, Inc./Canada	400	1,378,806
		<u>3,474,416</u>
France - 5.5%		
Dassault Systemes SE	18,480	732,820
Hermes International SCA	970	2,768,814
		<u>3,501,634</u>
Germany - 4.2%		
SAP SE	9,690	2,689,002
Ireland - 5.1%		
Accenture PLC - Class A	9,390	3,272,415
Netherlands - 3.3%		
ASML Holding NV	2,920	2,076,923
Spain - 4.2%		
Amadeus IT Group SA	35,030	2,645,298
Switzerland - 2.5%		
Nestle SA	16,180	1,561,914
Taiwan - 5.8%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	20,420	3,686,423
United Kingdom - 7.6%		
AstraZeneca PLC	11,530	1,744,464
Compass Group PLC	87,650	3,068,258
		<u>4,812,722</u>
United States - 55.8%^(a)		
Alphabet, Inc. - Class A	16,950	2,886,246
Amphenol Corp. - Class A	18,440	1,228,104
Aon PLC - Class A	8,830	3,612,530
Apple, Inc. - Class A	11,620	2,810,181
Automatic Data Processing, Inc.	5,830	1,837,499
Broadridge Financial Solutions, Inc.	5,170	1,247,107
Cadence Design Systems, Inc. ^(b)	3,080	771,540
Copart, Inc. ^(b)	25,740	1,410,552
Equifax, Inc.	5,960	1,461,392
Intuit, Inc.	2,790	1,712,614
KLA Corp.	1,990	1,410,592
Marriott International, Inc./MD - Class A	2,970	832,936
Mastercard, Inc. - Class A	2,580	1,486,880
Microsoft Corp.	10,140	4,025,479
NIKE, Inc. - Class B	10,090	801,449
PepsiCo, Inc.	12,150	1,864,660
Stryker Corp.	3,180	1,228,084
UnitedHealth Group, Inc.	2,990	1,420,130
Verisk Analytics, Inc.	1,800	534,438
Waste Management, Inc.	4,580	1,066,132
Zoetis, Inc.	10,650	1,781,106
		<u>35,429,651</u>
TOTAL COMMON STOCKS (Cost \$48,187,351)		<u>63,150,398</u>

SHORT-TERM INVESTMENTS - 0.4%	Shares	Value
Money Market Funds - 0.4%		
First American Treasury Obligations Fund - Class X, 4.26% ^(c)	234,166	234,166
TOTAL SHORT-TERM INVESTMENTS (Cost \$234,166)		234,166
TOTAL INVESTMENTS - 99.9% (Cost \$48,421,517)		63,384,564
Other Assets in Excess of Liabilities - 0.1%		38,245
TOTAL NET ASSETS - 100.0%		\$ 63,422,809

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

SCA – Societe en commandite par actions

SE - Societas Europaeae

- (a) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.