

**Jensen Quality Growth Fund**  
**Schedule of Investments**  
**August 31, 2026 (Unaudited)**

| <b>COMMON STOCKS - 99.2%</b>                                     | <b>Shares</b> | <b>Value</b>   |
|------------------------------------------------------------------|---------------|----------------|
| <b>Broadline Retail - 7.5%</b>                                   |               |                |
| Amazon.com, Inc. <sup>(a)</sup>                                  | 804,000       | \$ 208,855,080 |
| <b>Chemicals - 4.1%</b>                                          |               |                |
| Sherwin-Williams Co.                                             | 335,000       | 113,501,350    |
| <b>Commercial Services &amp; Supplies - 7.1%</b>                 |               |                |
| Cintas Corp.                                                     | 303,000       | 61,142,370     |
| Copart, Inc. <sup>(a)</sup>                                      | 939,000       | 30,977,610     |
| Waste Management, Inc.                                           | 481,500       | 105,409,980    |
|                                                                  |               | 197,529,960    |
| <b>Communications Equipment - 3.8%</b>                           |               |                |
| Motorola Solutions, Inc.                                         | 217,000       | 105,310,100    |
| <b>Electronic Equipment, Instruments &amp; Components - 1.8%</b> |               |                |
| Amphenol Corp. - Class A                                         | 317,000       | 50,260,350     |
| <b>Financial Services - 4.9%</b>                                 |               |                |
| Mastercard, Inc. - Class A                                       | 230,400       | 135,777,024    |
| <b>Health Care Equipment &amp; Supplies - 8.4%</b>               |               |                |
| Abbott Laboratories                                              | 620,000       | 68,423,200     |
| IDEXX Laboratories, Inc. <sup>(a)</sup>                          | 99,500        | 55,390,655     |
| Stryker Corp.                                                    | 337,000       | 109,120,600    |
|                                                                  |               | 232,934,455    |
| <b>Health Care Technology - 3.5%</b>                             |               |                |
| Veeva Systems, Inc. - Class A <sup>(a)</sup>                     | 343,800       | 98,220,222     |
| <b>Hotels, Restaurants &amp; Leisure - 1.0%</b>                  |               |                |
| McDonald's Corp.                                                 | 105,500       | 27,803,470     |
| <b>Household Products - 3.3%</b>                                 |               |                |
| Procter & Gamble Co.                                             | 627,500       | 91,062,800     |
| <b>Insurance - 4.6%</b>                                          |               |                |
| Marsh & McLennan Cos., Inc.                                      | 677,400       | 128,570,520    |
| <b>Interactive Media &amp; Services - 7.0%</b>                   |               |                |
| Alphabet, Inc. - Class A                                         | 576,000       | 195,465,600    |
| <b>Pharmaceuticals - 4.2%</b>                                    |               |                |
| Eli Lilly & Co.                                                  | 102,300       | 118,333,479    |
| <b>Professional Services - 5.2%</b>                              |               |                |
| Broadridge Financial Solutions, Inc.                             | 271,300       | 49,479,694     |
| Equifax, Inc.                                                    | 204,000       | 38,588,640     |
| Verisk Analytics, Inc.                                           | 288,400       | 55,886,152     |
|                                                                  |               | 143,954,486    |
| <b>Semiconductors &amp; Semiconductor Equipment - 13.9%</b>      |               |                |
| Broadcom, Inc.                                                   | 347,000       | 128,507,980    |
| KLA Corp.                                                        | 423,000       | 74,215,350     |
| NVIDIA Corp.                                                     | 833,000       | 183,909,740    |
|                                                                  |               | 386,633,070    |
| <b>Software - 10.7%</b>                                          |               |                |
| Cadence Design Systems, Inc. <sup>(a)</sup>                      | 233,000       | 78,935,740     |
| Microsoft Corp.                                                  | 433,400       | 219,859,486    |
|                                                                  |               | 298,795,226    |

|                                                                          |               |                         |
|--------------------------------------------------------------------------|---------------|-------------------------|
| <b>Specialty Retail - 1.8%</b>                                           |               |                         |
| The TJX Companies, Inc.                                                  | 385,000       | 51,555,350              |
| <b>Technology Hardware, Storage &amp; Peripherals - 6.4%</b>             |               |                         |
| Apple, Inc.                                                              | 567,700       | 179,875,745             |
| <b>TOTAL COMMON STOCKS</b> (Cost \$1,626,528,014)                        |               | <u>2,764,438,287</u>    |
| <b>SHORT-TERM INVESTMENTS</b>                                            |               |                         |
| <b>MONEY MARKET FUNDS - 0.9%</b>                                         | <b>Shares</b> | <b>Value</b>            |
| First American Treasury Obligations Fund - Class X, 3.60% <sup>(b)</sup> | 25,174,764    | 25,174,764              |
| <b>TOTAL MONEY MARKET FUNDS</b> (Cost \$25,174,764)                      |               | <u>25,174,764</u>       |
| <b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$1,651,702,778)                 |               | 2,789,613,051           |
| Liabilities in Excess of Other Assets - (0.1)%                           |               | (3,863,319)             |
| <b>TOTAL NET ASSETS - 100.0%</b>                                         |               | <u>\$ 2,785,749,732</u> |

Percentages are stated as a percent of net assets.

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- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of August 31, 2026.

Summary of Fair Value Disclosure as of August 31, 2026 (Unaudited)

Jensen Quality Growth Fund has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of August 31, 2026:

|                     | <u>Level 1</u>          | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>            |
|---------------------|-------------------------|----------------|----------------|-------------------------|
| <u>Investments:</u> |                         |                |                |                         |
| Common Stocks       | \$ 2,764,438,287        | \$ –           | \$ –           | \$ 2,764,438,287        |
| Money Market Funds  | 25,174,764              | –              | –              | 25,174,764              |
| Total Investments   | <u>\$ 2,789,613,051</u> | <u>\$ –</u>    | <u>\$ –</u>    | <u>\$ 2,789,613,051</u> |

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