

Jensen Quality Growth Fund
Schedule of Investments
August 31, 2023 (Unaudited) (Showing percentage of total net assets)

	Shares	Value
COMMON STOCK - DOMESTIC - 98.97%		
Air Freight & Logistics - 1.73%		
United Parcel Service, Inc. - Class B	1,070,000	\$ 181,258,000
Beverages - 6.52%		
PepsiCo, Inc.	3,838,000	682,856,960
Capital Markets - 1.74%		
Moody's Corporation	540,000	181,872,000
Commercial Services & Supplies - 2.10%		
Waste Management, Inc.	1,401,000	219,648,780
Containers & Packaging - 1.29%		
Ball Corporation	2,484,000	135,253,800
Electronic Equipment, Instruments & Components - 2.21%		
Amphenol Corporation - Class A	2,618,000	231,378,840
Health Care Equipment & Supplies - 5.36%		
Stryker Corporation	1,981,000	561,712,550
Health Care Providers & Services - 5.08%		
UnitedHealth Group, Inc.	1,116,000	531,863,280
Hotels, Restaurants & Leisure - 3.66%		
Starbucks Corporation	3,935,000	383,426,400
Household Products - 2.78%		
The Procter & Gamble Company	1,888,000	291,393,920
Insurance - 4.47%		
Marsh & McLennan Companies, Inc.	2,403,000	468,560,970
Interactive Media & Services - 6.58%		
Alphabet, Inc. - Class A (a)	5,066,000	689,837,220
IT Services - 15.88%		
Accenture PLC - Class A (b)	2,016,000	652,720,320
Automatic Data Processing, Inc.	1,557,000	396,427,770
Broadridge Financial Solutions, Inc.	1,423,000	264,976,830
Mastercard, Inc. - Class A	849,000	350,331,360
		<u>1,664,456,280</u>
Pharmaceuticals - 6.64%		
Johnson & Johnson	2,172,000	351,168,960
Pfizer, Inc.	9,737,000	344,495,060
		<u>695,664,020</u>
Professional Services - 4.24%		
Equifax, Inc.	1,287,000	266,022,900
Verisk Analytics, Inc.	738,000	178,758,360
		<u>444,781,260</u>
Semiconductors & Semiconductor Equipment - 4.57%		
Texas Instruments, Inc.	1,807,000	303,684,420
KLA Corporation	349,000	175,152,630
		<u>478,837,050</u>
Software - 11.41%		
Intuit, Inc.	889,000	481,669,090
Microsoft Corporation	2,178,000	713,861,280
		<u>1,195,530,370</u>
Specialty Retail - 3.29%		
The Home Depot, Inc.	847,000	279,764,100
The TJX Companies, Inc.	699,600	64,699,008
		<u>344,463,108</u>
Technology Hardware, Storage & Peripherals - 5.67%		
Apple, Inc.	3,165,000	594,608,550
Textiles, Apparel & Luxury Goods - 3.75%		
NIKE, Inc. - Class B	3,867,000	393,312,570
Total Common stocks - (Cost \$5,844,749,461)		<u>10,370,715,928</u>
Short-Term Investment - 0.92%		
Money Market Fund - 0.92%		
First American Treasury Obligations Fund - Class X, 5.261% (c)	96,415,312	96,415,312
Total Short Term Investment (Cost \$96,415,312)		<u>96,415,312</u>
Total Investments (Cost \$5,941,164,773) - 99.89%		10,467,131,240
Other Assets in Excess of Liabilities - 0.11%		11,273,148
TOTAL NET ASSETS - 100.00%		\$ 10,478,404,388

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
(b) Foreign issued security. Foreign concentration (including ADRs) was as follows: Ireland 6.23% as a percentage of net assets.
(c) Variable rate security. Rate listed is the 7-day effective yield as of August 31, 2023.

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