

# Jensen Quality Value Fund

## Schedule of Investments

August 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.64%</b>		
<b>Air Freight &amp; Logistics — 2.58%</b>		
Expeditors International of Washington, Inc.	40,810	\$ 4,762,935
<b>Automobile Components — 2.74%</b>		
Gentex Corp.	154,820	5,056,421
<b>Building Products — 3.90%</b>		
Lennox International, Inc.	19,120	7,204,607
<b>Capital Markets — 2.54%</b>		
FactSet Research Systems, Inc.	10,750	4,691,408
<b>Commercial Services &amp; Supplies — 3.53%</b>		
Copart, Inc. (a)	145,310	6,514,247
<b>Communications Equipment — 2.02%</b>		
F5, Inc. (a)	22,750	3,723,265
<b>Consumer Staples Distribution &amp; Retail — 3.47%</b>		
Kroger Co.	137,980	6,400,892
<b>Containers &amp; Packaging — 4.06%</b>		
Crown Holdings, Inc.	80,820	7,488,781
<b>Distributors — 4.89%</b>		
Genuine Parts Co.	39,090	6,009,306
Pool Corp.	8,240	3,012,544
		<u>9,021,850</u>
<b>Electronic Equipment, Instruments &amp; Components — 3.89%</b>		
Amphenol Corp. - Class A	50,530	4,465,841
Keysight Technologies, Inc. (a)	20,440	2,724,652
		<u>7,190,493</u>
<b>Food Products — 7.36%</b>		
Campbell Soup Co.	82,810	3,453,177
General Mills, Inc.	71,840	4,860,694
Kellogg Co.	86,320	5,267,247
		<u>13,581,118</u>
<b>Health Care Equipment &amp; Supplies — 1.45%</b>		
ResMed, Inc.	16,820	2,684,304
<b>Health Care Providers &amp; Services — 7.75%</b>		
Encompass Health Corp.	105,540	7,497,561
Laboratory Corp. of America Holdings	32,710	6,806,951
		<u>14,304,512</u>

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	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.64% (Continued)</b>		
<b>Household Products — 3.03%</b>		
Church & Dwight Co., Inc.	57,870	\$ 5,600,080
<b>Life Sciences Tools &amp; Services — 6.49%</b>		
Bio-Techne Corp.	42,000	3,292,800
Charles River Laboratories International, Inc. (a)	25,530	5,280,115
Waters Corp. (a)	12,170	3,417,336
		<u>11,990,251</u>
<b>Machinery — 3.49%</b>		
Donaldson Co., Inc.	42,060	2,686,372
Toro Co.	36,630	3,747,982
		<u>6,434,354</u>
<b>Professional Services — 13.10%</b>		
Broadridge Financial Solutions, Inc.	39,409	7,338,349
Equifax, Inc.	34,240	7,077,407
Genpact Ltd.	145,590	5,434,875
Maximus, Inc.	27,130	2,192,647
Verisk Analytics, Inc.	8,850	2,143,647
		<u>24,186,925</u>
<b>Real Estate Management &amp; Development — 1.65%</b>		
CBRE Group, Inc. - Class A (a)	35,770	3,042,239
<b>Semiconductors &amp; Semiconductor Equipment — 3.23%</b>		
Microchip Technology, Inc.	72,840	5,961,226
<b>Software — 5.98%</b>		
Cadence Design Systems, Inc. (a)	21,770	5,234,379
Manhattan Associates, Inc. (a)	28,640	5,803,037
		<u>11,037,416</u>
<b>Specialty Retail — 7.37%</b>		
Best Buy Co., Inc.	67,290	5,144,321
Tractor Supply Co.	24,050	5,254,924
Williams-Sonoma, Inc.	22,760	3,213,712
		<u>13,612,957</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.93%</b>		
Levi Strauss & Co. - Class A	258,640	3,561,473
<b>Trading Companies &amp; Distributors — 2.19%</b>		
United Rentals, Inc.	8,490	4,045,825
<b>TOTAL COMMON STOCKS (Cost \$156,324,142)</b>		<u><b>182,097,579</b></u>

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August 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>MONEY MARKET FUNDS — 1.31%</b>		
First American Treasury Obligations Fund - X Class, 5.262% (b)	2,424,780	\$ 2,424,780
<b>TOTAL MONEY MARKET FUNDS (Cost \$2,424,780)</b>		<u>2,424,780</u>
<b>Total Investments (Cost \$158,748,922) — 99.95%</b>		<u>184,522,359</u>
Other Assets in Excess of Liabilities — 0.05%		92,040
<b>TOTAL NET ASSETS — 100.00%</b>		<u>\$ 184,614,399</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the seven-day yield as of August 31, 2023.

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