

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

COMMON STOCKS - 99.5%	Shares	Value
Beverages - 3.6%		
PepsiCo, Inc.	1,875,000	\$ 287,756,250
Chemicals - 1.9%		
Sherwin-Williams Co.	413,000	149,617,510
Commercial Services & Supplies - 5.1%		
Copart, Inc. ^(a)	2,584,000	141,603,200
Waste Management, Inc.	1,135,000	264,205,300
		405,808,500
Electronic Equipment, Instruments & Components - 1.4%		
Amphenol Corp. - Class A	1,724,000	114,818,400
Financial Services - 4.9%		
Mastercard, Inc. - Class A	684,000	394,196,040
Health Care Equipment & Supplies - 6.3%		
Stryker Corp.	1,305,000	503,977,950
Health Care Providers & Services - 3.2%		
UnitedHealth Group, Inc.	543,000	257,903,280
Hotels, Restaurants & Leisure - 1.8%		
McDonald's Corp.	474,000	146,148,420
Household Products - 2.8%		
Procter & Gamble Co.	1,282,000	222,862,880
Insurance - 6.9%		
Marsh & McLennan Cos., Inc.	2,327,000	553,453,680
Interactive Media & Services - 5.2%		
Alphabet, Inc. - Class A	2,424,000	412,758,720
IT Services - 6.9%		
Accenture PLC - Class A	1,593,000	555,160,500
Pharmaceuticals - 5.9%		
Johnson & Johnson	1,180,000	194,723,600
Zoetis, Inc.	1,640,000	274,273,600
		468,997,200
Professional Services - 12.1%		
Automatic Data Processing, Inc.	1,191,000	375,379,380
Broadridge Financial Solutions, Inc.	1,223,000	295,012,060
Equifax, Inc.	847,000	207,684,400
Verisk Analytics, Inc.	308,000	91,448,280
		969,524,120
Semiconductors & Semiconductor Equipment - 6.2%		
KLA Corp.	410,000	290,624,400
Texas Instruments, Inc.	1,042,000	204,221,580
		494,845,980

Software - 14.0%		
Cadence Design Systems, Inc. ^(a)	333,000	83,416,500
Intuit, Inc.	745,000	457,310,800
Microsoft Corp.	1,472,000	584,369,280
		<u>1,125,096,580</u>
Specialty Retail - 1.8%		
Home Depot, Inc.	371,000	<u>147,138,600</u>
Technology Hardware, Storage & Peripherals - 7.5%		
Apple, Inc.	2,496,000	<u>603,632,640</u>
Textiles, Apparel & Luxury Goods - 2.0%		
NIKE, Inc. - Class B	2,013,000	159,892,590
TOTAL COMMON STOCKS (Cost \$3,536,557,385)		<u>7,973,589,840</u>
SHORT-TERM INVESTMENTS - 0.9%		
		Value
Money Market Funds - 0.9%		
	Shares	
First American Treasury Obligations Fund - Class X, 4.28% ^(b)	68,862,164	68,862,164
TOTAL SHORT-TERM INVESTMENTS (Cost \$68,862,164)		<u>68,862,164</u>
TOTAL INVESTMENTS - 100.4% (Cost \$3,605,419,549)		8,042,452,004
Liabilities in Excess of Other Assets - (0.4)%		(28,227,922)
TOTAL NET ASSETS - 100.0%		<u>\$ 8,014,224,082</u>

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

Summary of Fair Value Disclosure as of February 28, 2025 (Unaudited)

Jensen Quality Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of February 28, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 7,973,589,840	\$ -	\$ -	\$ 7,973,589,840
Money Market Funds	68,862,164	-	-	68,862,164
Total Investments	<u>\$ 8,042,452,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,042,452,004</u>

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