

# Annual Report

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D E A R B O R N

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P A R T N E R S

## Dearborn Partners Rising Dividend Fund

Class A Shares  
DRDAX

Class C Shares  
DRDCX

Class I Shares  
DRDIX

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**February 28, 2017**

### Investment Adviser

**Dearborn Partners, L.L.C.**  
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Greetings from Dearborn Partners, LLC,  
Adviser to the Dearborn Partners Rising Dividend Fund (the "Fund").

On April 10, 2013 the Dearborn Partners Rising Dividend Fund was launched to provide investors with a relatively defensive equity investment diversified across a multitude of sectors in companies that are anticipated to consistently increase their dividends over time. Patient investors looking to outpace inflation should benefit from participating in what we believe is the long-term wealth-building potential offered by what we consider to be great businesses, while receiving an income stream with potential growth over time.

For the year ended February 28, 2017 (the Dearborn Partners Rising Dividend Fund's fiscal year), the total returns of the S&P 500 and the Fund's Class I shares were 24.98% and 17.27%, respectively. For the trailing six month period, the Fund's Class I shares were up 4.70%, versus the S&P 500 up 10.01%. After a major correction from May 20, 2015 through February 11, 2016 (when the S&P 500 benchmark and the Class I shares of our Fund declined 12.6% and 10.2%, respectively), an ensuing "risk-on market" coincided with most of our Fund's fiscal year. The Financials, Information Technology and Materials sectors led the returns for the S&P 500. Although the first two sectors were the Fund's best performers as well, our relative underweighting versus the benchmark hurt our performance.

We outperformed the S&P 500 in the Energy, Real Estate and Materials sectors. Our greatest *relative* sector performance was in Energy. Despite the sector being up nearly 25% in the S&P 500, we outperformed that sector by more than 5% during the time period. We continue to maintain the valuation and stock selection disciplines that formed the genesis of our strategy, as we believe that over time, such disciplines can offer attractive total return potential when equity market risk is considered.

A few specific companies in our Fund stand out as worth mentioning for the year. Our greatest performance contributor was semiconductor manufacturer Analog Devices Inc. (ADI). The company benefitted from an improving macroeconomic picture as well as an announced acquisition of Linear Technology Corp. (LLTC). Our second best performing stock was insurance broker Arthur J. Gallagher & Co (AJG). The increase in short-term interest rates and profit expectations that beat expectations for the 13th consecutive quarter helped to push up the stock price. Our third best performer was technology company Apple Inc. (AAPL). Improving expectations for iPhone sales and continued shareholder-friendly cash deployment helped the shares.

Our worst performing stock was biopharmaceutical company Gilead Sciences Inc. (GILD). Greater competition and declining volumes as patients are cured in Hepatitis C drugs, one of Gilead's primary areas of treatment, as well as general industry pressure on drug pricing hurt the stock. Our second worst performing stock was apparel company V.F. Corp. (VFC) as headwinds from a strong dollar and slowing sales hurt share performance. Retail drugstore and pharmacy benefit manager (PBM) CVS Health Corp. (CVS) was another laggard as the politically-charged topic of drug pricing creates uncertainty surrounding the future profitability of its internally-managed PBM, putting pressure on the stock price.

The fund has been very tax efficient. Annualized turnover since inception has averaged 10.5%, and was 5.1% in the fiscal year ended February 28, 2017. We continue to believe that the companies in our Dearborn Partners Rising Dividend Fund are generally financially strong, well-managed, defensive businesses with products or services that people patronize regardless of the economic or financial environment and capable of consistently increasing dividends. History has shown that rising dividends have tended to

cushion the fall of stock prices in challenging markets. This entire fiscal year, stock prices have generally moved upward with no pullbacks. Typically, nothing goes up forever, however. When this uptrend ends, it is our hope that a relatively conservative, defensive strategy such as ours should continue to offer rising dividends and ballast to investment portfolios.

We maintain our conviction that a path to long-term wealth building can be accomplished through properly diversified portfolios of stocks of companies that offer the potential to increase dividends consistently over time. We believe our Fund exemplifies those characteristics and, over the long term, offers the potential to provide attractive returns with modified risk.

Thank you for your interest in the Dearborn Partners Rising Dividend Fund. Please feel free to contact us at any time.

Sincerely,

Carol M. Lippman, CFA  
Portfolio Manager

Michael B. Andelman  
Portfolio Manager

***Past performance does not guarantee future results.***

Opinions expressed are those of Dearborn Partners, LLC and are subject to change, are not guaranteed, and should not be considered investment advice.

**Mutual Fund investing involves risk. Principal loss is possible. The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. The Fund may invest in foreign securities and ADRs, which involve political, economic and currency risks, greater volatility and differences in accounting methods. Medium- and small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic regulatory expenses. The Fund may invest in MLPs, which can be negatively influenced when interest rates rise. These investments also entail many of the general tax risks of investing in a partnership. There is always the risk that an MLP will fail to qualify for favorable tax treatments.**

***Diversification does not guarantee a profit or protect from loss in a declining market.***

**The S&P 500 Index** is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. It is not possible to invest directly in an index.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of Fund holdings please refer to the Schedule of Investments included in this report.

This report is intended for shareholders in the Dearborn Partners Rising Dividend Fund and may not be used as literature unless preceded or accompanied by a current prospectus.

**Dearborn Partners is the adviser of the Dearborn Partners Rising Dividend Fund, which is distributed by Quasar Distributors, LLC.**

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Dearborn Partners, LLC, does not provide legal or tax advice and cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Always consult an attorney or tax professional regarding your specific legal or tax situation.

# Dearborn Partners Rising Dividend Fund

## Expense Example

(Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including management fees, distribution (12b-1) and service fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (9/1/2016 - 2/28/2017).

### Actual Expenses

The first lines of the following tables provide information about actual account values and actual expenses. If you purchase Class A shares of the Fund you will pay an initial sales charge of up to 5.00% when you invest. Class A shares are also subject to a 1.00% contingent deferred sales charge for purchases made at the \$500,000 breakpoint which are redeemed within twelve months of purchase. A 1.00% contingent deferred sales charge is imposed on Class C shares redeemed within twelve months of purchase. In addition, you will be assessed fees for outgoing wire transfers, returned checks and stop payment for all share classes, at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Fund's transfer agent. Individual retirement accounts ("IRAs") will be charged a \$15.00 annual maintenance fee. To the extent the Fund invests in shares of exchange-traded funds ("ETFs") or other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the direct expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example. The example includes, but is not limited to, management fees, fund administration and accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second lines of the following tables provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the

## Dearborn Partners Rising Dividend Fund Expense Example (Continued)

(Unaudited)

table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second lines of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Class A</b>		
	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During Period</b>
	<b>September 1, 2016</b>	<b>February 28, 2017</b>	<b>September 1, 2016 - February 28, 2017*</b>
Actual . . . . .	\$1,000.00	\$1,045.80	\$7.10
Hypothetical (5% return before expenses) . . . . .	\$1,000.00	\$1,017.85	\$7.00

\* Expenses are equal to the Fund's annualized expense ratio of 1.40%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

	<b>Class C</b>		
	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During Period</b>
	<b>September 1, 2016</b>	<b>February 28, 2017</b>	<b>September 1, 2016 - February 28, 2017*</b>
Actual . . . . .	\$1,000.00	\$1,042.60	\$10.89
Hypothetical (5% return before expenses) . . . . .	\$1,000.00	\$1,014.13	\$10.74

\* Expenses are equal to the Fund's annualized expense ratio of 2.15%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

	<b>Class I</b>		
	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During Period</b>
	<b>September 1, 2016</b>	<b>February 28, 2017</b>	<b>September 1, 2016 - February 28, 2017*</b>
Actual . . . . .	\$1,000.00	\$1,047.00	\$5.84
Hypothetical (5% return before expenses) . . . . .	\$1,000.00	\$1,019.09	\$5.76

\* Expenses are equal to the Fund's annualized expense ratio of 1.15%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

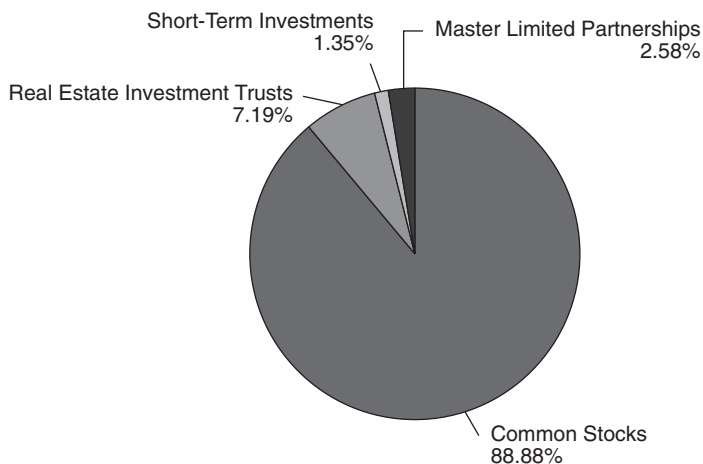
# Dearborn Partners Rising Dividend Fund

## Investment Highlights

(Unaudited)

The Fund seeks current income, rising income over time, and long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of companies that pay current dividends and that the Fund's portfolio managers believe have the potential to increase their dividends with regularity. The Fund's allocation of portfolio holdings as of February 28, 2017 was as follows:

### Portfolio Allocation (% of Investments)



### Average Annual Returns as of February 28, 2017

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception (4/10/13)</u>
<b>Dearborn Partners Rising Dividend Fund</b>			
Class A (with sales charge) . . . . .	11.19%	6.39%	7.30%
Class A (without sales charge) . . . . .	17.02%	8.22%	8.73%
Class C (with sales charge) . . . . .	15.14%	7.42%	7.92%
Class C (without sales charge) . . . . .	16.14%	7.42%	7.92%
Class I . . . . .	17.27%	8.49%	8.99%
S&P 500 Total Return Index . . . . .	24.98%	10.63%	13.14%

**Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (888) 983-3380.**

*Continued*



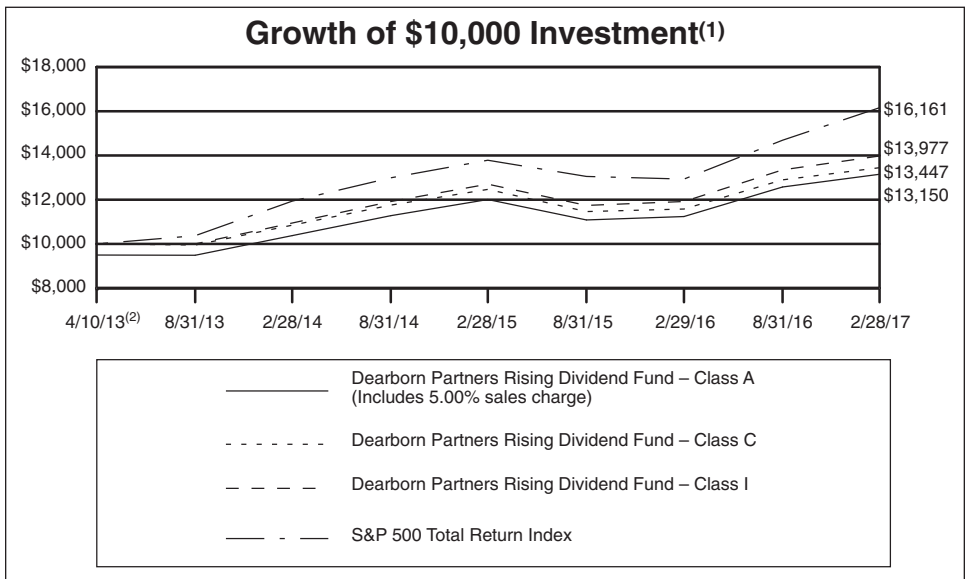
# Dearborn Partners Rising Dividend Fund Investment Highlights (Continued)

(Unaudited)

Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The following graph illustrates performance of a hypothetical investment made in the Fund and a broad-based securities index on the Fund's inception date. The graph does not reflect any future performance.

The S&P 500 Total Return Index is a stock market index based on the market capitalization of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poors. You cannot invest directly in an index.



(1) The minimum investment for Class I is \$500,000.

(2) The Fund commenced operations on April 10, 2013.

# Dearborn Partners Rising Dividend Fund

## Schedule of Investments

February 28, 2017

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 89.01%</b>		
<b>Air Freight &amp; Logistics – 2.29%</b>		
United Parcel Service, Inc. – Class B .....	44,282	\$ 4,683,264
<b>Banks – 1.00%</b>		
Glacier Bancorp, Inc. ....	55,555	2,051,091
<b>Beverages – 2.19%</b>		
The Coca-Cola Co. ....	107,039	4,491,356
<b>Biotechnology – 1.71%</b>		
Gilead Sciences, Inc. ....	49,700	3,502,856
<b>Chemicals – 4.61%</b>		
Air Products & Chemicals, Inc. ....	29,786	4,184,039
The Valspar Corp. ....	47,196	5,249,139
		<u>9,433,178</u>
<b>Commercial Services &amp; Supplies – 2.52%</b>		
Republic Services, Inc. ....	83,500	5,172,825
<b>Diversified Telecommunication Services – 4.66%</b>		
AT&T, Inc. ....	124,105	5,186,348
Verizon Communications, Inc. ....	87,629	4,349,027
		<u>9,535,375</u>
<b>Electric Utilities – 4.78%</b>		
NextEra Energy, Inc. ....	38,779	5,080,049
Xcel Energy, Inc. ....	107,673	4,706,387
		<u>9,786,436</u>
<b>Food &amp; Staples Retailing – 2.35%</b>		
CVS Health Corp. ....	59,750	4,814,655
<b>Food Products – 4.31%</b>		
General Mills, Inc. ....	68,769	4,151,584
The J.M. Smucker Co. ....	33,000	4,677,090
		<u>8,828,674</u>
<b>Health Care Equipment &amp; Supplies – 4.91%</b>		
Becton Dickinson and Co. ....	28,008	5,126,865
Steris PLC (a) ....	70,263	4,927,544
		<u>10,054,409</u>

*The accompanying notes are an integral part of these financial statements.*

# Dearborn Partners Rising Dividend Fund

## Schedule of Investments (Continued)

February 28, 2017

	<u>Shares</u>	<u>Value</u>
<b>Hotels, Restaurants &amp; Leisure – 4.60%</b>		
McDonald's Corp. ....	40,793	\$ 5,207,227
Starbucks Corp. ....	74,230	4,221,460
		<u>9,428,687</u>
<b>Household Products – 2.45%</b>		
Kimberly-Clark Corp. ....	37,911	5,025,103
<b>Industrial Conglomerates – 2.36%</b>		
3M Co. ....	25,893	4,825,161
<b>Insurance – 7.70%</b>		
Arthur J. Gallagher & Co. ....	97,870	5,573,696
Assurant, Inc. ....	55,542	5,498,658
The Travelers Companies, Inc. ....	38,404	4,694,505
		<u>15,766,859</u>
<b>IT Services – 7.81%</b>		
International Business Machines Corp. ....	30,000	5,394,600
Jack Henry & Associates, Inc. ....	53,823	5,046,983
MasterCard, Inc. – Class A ....	50,252	5,550,836
		<u>15,992,419</u>
<b>Machinery – 2.64%</b>		
Illinois Tool Works, Inc. ....	40,948	5,405,545
<b>Oil, Gas &amp; Consumable Fuels – 4.76%</b>		
Chevron Corp. ....	40,548	4,561,650
Royal Dutch Shell PLC – ADR ....	94,196	5,180,780
		<u>9,742,430</u>
<b>Pharmaceuticals – 6.95%</b>		
Johnson & Johnson ....	39,124	4,781,344
Merck & Co, Inc. ....	77,920	5,132,591
Novartis AG – ADR ....	55,178	4,313,264
		<u>14,227,199</u>
<b>Semiconductors &amp; Semiconductor Equipment – 7.77%</b>		
Analog Devices, Inc. ....	72,499	5,939,843
QUALCOMM, Inc. ....	79,909	4,513,260
Xilinx, Inc. ....	92,662	5,450,379
		<u>15,903,482</u>
<b>Technology Hardware, Storage &amp; Peripherals – 2.96%</b>		
Apple, Inc. ....	44,222	6,057,972

The accompanying notes are an integral part of these financial statements.

# Dearborn Partners Rising Dividend Fund

## Schedule of Investments (Continued)

February 28, 2017

	<u>Shares</u>	<u>Value</u>
<b>Textiles, Apparel &amp; Luxury Goods – 1.76%</b>		
VF Corp. ....	68,571	\$ 3,596,549
<b>Water Utilities – 1.92%</b>		
Aqua America, Inc. ....	123,944	3,933,983
<b>TOTAL COMMON STOCKS (Cost \$154,983,522)</b> .....		<b><u>182,259,508</u></b>
<b>MASTER LIMITED PARTNERSHIPS – 2.58%</b>		
Magellan Midstream Partners, L.P. ....	68,237	5,289,050
<b>TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$4,094,359)</b> ....		<b><u>5,289,050</u></b>
<b>REAL ESTATE INVESTMENT TRUSTS – 7.20%</b>		
Digital Realty Trust, Inc. ....	48,000	5,184,000
Realty Income Corp. ....	81,449	4,991,195
Welltower, Inc. ....	64,866	4,565,269
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$11,643,045)</b> .		<b><u>14,740,464</u></b>
<b>SHORT-TERM INVESTMENTS – 1.35%</b>		
Fidelity Investments Money Market Funds – Government Portfolio – Class I, 0.450% (b) .....	2,771,330	2,771,330
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,771,330)</b> .....		<b><u>2,771,330</u></b>
<b>Total Investments (Cost \$173,492,256) – 100.14%</b> .....		<b>205,060,352</b>
Liabilities in Excess of Other Assets – (0.14)% .....		(283,079)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b><u>\$204,777,273</u></b>

ADR – American Depositary Receipt

(a) Foreign issued security.

(b) Seven day yield as of February 28, 2017.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

# Dearborn Partners Rising Dividend Fund

## Statement of Assets and Liabilities

February 28, 2017

### Assets

Investments, at value (cost \$173,492,256) .....	\$205,060,352
Dividends and interest receivable .....	574,256
Receivable for Fund shares sold .....	1,103,609
Other assets .....	18,961
<b>Total assets</b> .....	<u>206,757,178</u>

### Liabilities

Payable for Fund shares redeemed .....	1,584,364
Payable for distribution fees .....	138,261
Payable to Adviser .....	130,050
Payable to affiliates .....	96,932
Accrued expenses and other liabilities .....	30,298
<b>Total liabilities</b> .....	<u>1,979,905</u>

<b>Net Assets</b> .....	<u><b>\$204,777,273</b></u>
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### Net assets consist of:

Paid-in capital .....	\$176,510,934
Accumulated undistributed net investment income .....	424,412
Accumulated net realized loss .....	(3,726,169)
Net unrealized appreciation on investments .....	31,568,096
<b>Net assets</b> .....	<u><b>\$204,777,273</b></u>

### Class A Shares:

Net assets .....	\$ 70,448,980
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value) .....	5,309,622
Net asset value and redemption price per share <sup>(2)</sup> .....	\$ 13.27
Maximum offering price per share (\$13.27/0.95) <sup>(1)</sup> .....	<u>\$ 13.97</u>

### Class C Shares:

Net assets .....	\$ 79,949,073
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value) .....	6,058,284
Net asset value, offering price and redemption price per share <sup>(2)</sup> .....	<u>\$ 13.20</u>

### Class I Shares:

Net assets .....	\$ 54,379,220
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value) .....	4,090,949
Net asset value, offering price and redemption price per share .....	<u>\$ 13.29</u>

(1) Reflects a maximum sales charge of 5.00%.

(2) A contingent deferred sales charge ("CDSC") of 1.00% may be charged on shares redeemed within one year of purchase. The CDSC on Class A Shares is applied only to purchases of \$500,000 that are redeemed within 12 months of purchase. Redemption price per share is equal to net asset value less any redemption or CDSC fees.

*The accompanying notes are an integral part of these financial statements.*

# Dearborn Partners Rising Dividend Fund

## Statement of Operations

For the Year Ended February 28, 2017

### Investment Income

Dividend income .....	\$ 4,906,217
Interest income .....	<u>18,980</u>
<b>Total Investment Income</b> .....	<u>4,925,197</u>

### Expenses

Management fees .....	1,595,958
Distribution fees – Class C .....	771,881
Administration fees .....	192,166
Distribution fees – Class A .....	164,611
Transfer agent fees and expenses .....	158,254
Federal and state registration fees .....	48,847
Reports to shareholders .....	24,547
Custody fees .....	19,267
Audit and tax fees .....	17,475
Legal fees .....	17,235
Chief Compliance Officer fees .....	11,985
Trustees' fees .....	6,091
Pricing fees .....	2,016
Other expenses .....	<u>10,806</u>
<b>Total Expenses</b> .....	3,041,139
Recoupments by Adviser (Note 4) .....	<u>54,577</u>
<b>Net Expenses</b> .....	<u>3,095,716</u>

**Net Investment Income** .....

	<u>1,829,481</u>
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### Realized and Unrealized Gain (Loss) on Investments

Net realized loss on investments .....	(1,031,261)
Net change in unrealized appreciation (depreciation) on investments .....	<u>27,002,469</u>

**Net Realized and Unrealized Gain on Investments** .....

	<u>25,971,208</u>
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**Net Increase in Net Assets from Operations** .....

	<u>\$27,800,689</u>
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*The accompanying notes are an integral part of these financial statements.*

# Dearborn Partners Rising Dividend Fund

## Statements of Changes in Net Assets

	Year Ended February 28, 2017	Year Ended February 29, 2016
<b>From Operations</b>		
Net investment income . . . . .	\$ 1,829,481	\$ 1,553,675
Net realized loss on investments . . . . .	(1,031,261)	(2,888,062)
Net change in unrealized appreciation (depreciation) on investments . . . . .	<u>27,002,469</u>	<u>(8,931,513)</u>
Net increase (decrease) in net assets from operations . . . . .	<u>27,800,689</u>	<u>(10,265,900)</u>
<b>From Distributions</b>		
Net investment income – Class A . . . . .	(577,076)	(764,462)
Net investment income – Class C . . . . .	(167,415)	(339,509)
Net investment income – Class I . . . . .	<u>(491,651)</u>	<u>(426,072)</u>
Net decrease in net assets resulting from distributions paid . . . . .	<u>(1,236,142)</u>	<u>(1,530,043)</u>
<b>From Capital Share Transactions</b>		
Proceeds from shares sold – Class A . . . . .	15,275,732	26,014,534
Proceeds from shares sold – Class C . . . . .	17,335,098	23,256,759
Proceeds from shares sold – Class I . . . . .	23,549,231	14,829,171
Net asset value of shares issued to shareholders in payment of distributions declared – Class A . . . . .	497,042	670,229
Net asset value of shares issued to shareholders in payment of distributions declared – Class C . . . . .	149,190	309,316
Net asset value of shares issued to shareholders in payment of distributions declared – Class I . . . . .	450,872	395,137
Payments for shares redeemed – Class A . . . . .	(15,542,702)	(14,045,878)
Payments for shares redeemed – Class C . . . . .	(15,284,419)	(8,034,244)
Payments for shares redeemed – Class I . . . . .	<u>(7,529,187)</u>	<u>(5,533,785)</u>
Net increase in net assets from capital share transactions . . . . .	<u>18,900,857</u>	<u>37,861,239</u>
<b>Total Increase in Net Assets</b> . . . . .	<u>45,465,404</u>	<u>26,065,296</u>
<b>Net Assets</b>		
Beginning of year . . . . .	\$159,311,869	\$133,246,573
End of Year . . . . .	<u>\$204,777,273</u>	<u>\$159,311,869</u>
<b>Accumulated Undistributed</b>		
<b>Net Investment Income (Loss)</b> . . . . .	<u>\$ 424,412</u>	<u>\$ (384,990)</u>

The accompanying notes are an integral part of these financial statements.

# Dearborn Partners Rising Dividend Fund – Class A

## Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Period Ended February 28, 2014 <sup>(1)</sup>
<b>Net Asset Value,</b>				
<b>Beginning of Period</b> . . . . .	\$11.44	\$12.38	\$10.87	\$10.00
<b>Income from investment operations:</b>				
Net investment income <sup>(2)</sup> . . . . .	0.15	0.16	0.20	0.11
Net realized and unrealized gain (loss) on investments . . . . .	1.79	(0.95)	1.50	0.81
Total from investment operations . . . . .	1.94	(0.79)	1.70	0.92
<b>Less distributions paid:</b>				
From net investment income . . . . .	(0.11)	(0.15)	(0.19)	(0.05)
Total distributions paid . . . . .	(0.11)	(0.15)	(0.19)	(0.05)
<b>Net Asset Value, End of Period</b> . . . . .	\$13.27	\$11.44	\$12.38	\$10.87
<b>Total Return<sup>(3)</sup></b> . . . . .	17.02%	(6.41)%	15.74%	9.25% <sup>(4)</sup>
<b>Supplemental Data and Ratios:</b>				
Net assets, end of period (000's) . . . . .	\$70,449	\$60,633	\$52,691	\$18,051
Ratio of expenses to average net assets:				
Before waivers and reimbursements of expenses <sup>(5)</sup> . . . . .	1.37%	1.40%	1.49%	2.11%
After waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	1.40%	1.43%	1.50%	1.50%
Ratio of net investment income to average net assets:				
Before waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	1.25%	1.33%	1.73%	0.62%
After waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	1.22%	1.30%	1.72%	1.23%
Portfolio turnover rate <sup>(4)</sup> . . . . .	5.07%	18.19%	9.76%	13.41%

(1) The Fund commenced operations on April 10, 2013.

(2) Per share net investment income was calculated using average shares outstanding.

(3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Excludes the effect of applicable sales charges.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

*The accompanying notes are an integral part of these financial statements.*



# Dearborn Partners Rising Dividend Fund – Class C

## Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Period Ended February 28, 2014 <sup>(1)</sup>
<b>Net Asset Value,</b>				
<b>Beginning of Period</b> . . . . .	\$11.39	\$12.33	\$10.83	\$10.00
<b>Income from investment operations:</b>				
Net investment income <sup>(2)</sup> . . . . .	0.06	0.07	0.11	0.04
Net realized and unrealized gain (loss) on investments . . . . .	1.78	(0.95)	1.50	0.81
Total from investment operations . . . . .	1.84	(0.88)	1.61	0.85
<b>Less distributions paid:</b>				
From net investment income . . . . .	(0.03)	(0.06)	(0.11)	(0.02)
Total distributions paid . . . . .	(0.03)	(0.06)	(0.11)	(0.02)
<b>Net Asset Value, End of Period</b> . . . . .	\$13.20	\$11.39	\$12.33	\$10.83
<b>Total Return</b> <sup>(3)</sup> . . . . .	16.14%	(7.13)%	14.92%	8.47% <sup>(4)</sup>
<b>Supplemental Data and Ratios:</b>				
Net assets, end of period (000's) . . . . .	\$79,949	\$66,891	\$56,271	\$23,798
Ratio of expenses to average net assets:				
Before waivers and reimbursements of expenses <sup>(5)</sup> . . . . .	2.12%	2.15%	2.24%	2.87%
After waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	2.15%	2.18%	2.25%	2.25%
Ratio of net investment income to average net assets:				
Before waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	0.50%	0.58%	0.96%	(0.20)%
After waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	0.47%	0.55%	0.95%	0.42%
Portfolio turnover rate <sup>(4)</sup> . . . . .	5.07%	18.19%	9.76%	13.41%

(1) The Fund commenced operations on April 10, 2013.

(2) Per share net investment income was calculated using average shares outstanding.

(3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Excludes the effect of applicable sales charges.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

*The accompanying notes are an integral part of these financial statements.*

# Dearborn Partners Rising Dividend Fund – Class I

## Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Period Ended February 28, 2014 <sup>(1)</sup>
<b>Net Asset Value,</b>				
<b>Beginning of Period</b> . . . . .	\$11.46	\$12.40	\$10.88	\$10.00
<b>Income from investment operations:</b>				
Net investment income <sup>(2)</sup> . . . . .	0.19	0.19	0.22	0.13
Net realized and unrealized gain (loss) on investments . . . . .	1.78	(0.95)	1.51	0.81
<b>Total from investment operations</b> . . . . .	<u>1.97</u>	<u>(0.76)</u>	<u>1.73</u>	<u>0.94</u>
<b>Less distributions paid:</b>				
From net investment income . . . . .	(0.14)	(0.18)	(0.21)	(0.06)
<b>Total distributions paid</b> . . . . .	<u>(0.14)</u>	<u>(0.18)</u>	<u>(0.21)</u>	<u>(0.06)</u>
<b>Net Asset Value, End of Period</b> . . . . .	<u>\$13.29</u>	<u>\$11.46</u>	<u>\$12.40</u>	<u>\$10.88</u>
<b>Total Return<sup>(3)</sup></b> . . . . .	17.27%	(6.18)%	16.07%	9.44% <sup>(4)</sup>
<b>Supplemental Data and Ratios:</b>				
Net assets, end of period (000's) . . . . .	\$54,379	\$31,788	\$24,285	\$7,813
Ratio of expenses to average net assets:				
Before waivers and reimbursements of expenses <sup>(5)</sup> . . . . .	1.12%	1.15%	1.24%	1.92%
After waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	1.15%	1.18%	1.25%	1.25%
Ratio of net investment income to average net assets:				
Before waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	1.51%	1.59%	1.87%	0.75%
After waivers and reimbursement of expenses <sup>(5)</sup> . . . . .	1.48%	1.56%	1.86%	1.42%
Portfolio turnover rate <sup>(4)</sup> . . . . .	5.07%	18.19%	9.76%	13.41%

(1) The Fund commenced operations on April 10, 2013.

(2) Per share net investment income was calculated using average shares outstanding.

(3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

*The accompanying notes are an integral part of these financial statements.*

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements

February 28, 2017

### (1) Organization

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Dearborn Partners Rising Dividend Fund (the “Fund”) represents a distinct, diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is to seek current income, rising income over time, and long-term capital appreciation. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The assets of the Fund are segregated, and a shareholder’s interest is limited to the fund in which shares are held. The Fund currently offers three classes of shares, Class A, Class C and Class I. Each class of shares has identical rights and privileges except with respect to class-specific expenses and voting rights on matters affecting a single class of shares. The classes differ principally in their respective expenses. Class A shares are subject to an initial maximum sales charge of 5.00% imposed at the time of purchase. The sales charge declines as the amount purchased increases in accordance with the Fund’s prospectus. Class A shares are subject to a contingent deferred sales charge of 1.00% for purchases made at the \$500,000 breakpoint that are redeemed within twelve months of purchase. Class C shares are subject to a 1.00% contingent deferred sales charge for redemptions made within twelve months of purchase, in accordance with the Fund’s prospectus. The contingent deferred sales charge for Class C Shares is 1.00% of the lesser of the original cost or the current market value of shares being redeemed. Class I shares are no-load shares. Class A and Class C shares are subject to a 0.25% and 1.00% distribution fee, respectively. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”. The Fund became effective and commenced operations on April 10, 2013. Costs incurred by the Fund in connection with the organization, registration and the initial public offering of shares were paid by Dearborn Partners, L.L.C. (the “Adviser”), the Fund’s investment adviser.

### (2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

#### (a) *Investment Valuation*

Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. When the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the stock is traded.

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

Portfolio securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price (“NOCP”), which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent bid and asked prices on such day or the security shall be valued at the latest sales price on the “composite market” for the day such security is being valued. The composite market is defined as a consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets as published by an approved pricing service (“Pricing Service”).

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. Any discount or premium is accreted or amortized using the constant yield 2 method until maturity.

Money market funds, demand notes and repurchase agreements are valued at cost. If cost does not represent current market value the securities will be priced at fair value.

Redeemable securities issued by open-end, registered investment companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day. All exchange-traded funds are valued at the last reported sale price on the exchange on which the security is principally traded.

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time the Fund calculates its NAV, whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service or reporting agency. All assets denominated in foreign currencies will be converted into U.S. dollars using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

If market quotations are not readily available, a security or other asset will be valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual fair value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Board of Trustees will regularly evaluate whether the Fund’s fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures by the Trust’s valuation committee.

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

FASB Accounting Standards Codification, “Fair Value Measurements and Disclosures” Topic 820 (“ASC 820”), establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. ASC 820 requires an entity to evaluate certain factors to determine whether there has been a significant decrease in volume and level of activity for the security such that recent transactions and quoted prices may not be determinative of fair value and further analysis and adjustment may be necessary to estimate fair value. ASC 820 also requires enhanced disclosures regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for each class of investments. These inputs are summarized in the three broad levels listed below:

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s investments carried at fair value as of February 28, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
Common Stocks <sup>(1)</sup>	\$182,259,508	\$ —	\$ —	\$182,259,508
Master Limited Partnerships	5,289,050	—	—	5,289,050
Real Estate				
Investment Trusts	14,740,464	—	—	14,740,464
Short-Term Investments	<u>2,771,330</u>	<u>—</u>	<u>—</u>	<u>2,771,330</u>
<b>Total Investments in Securities</b>	<u>\$205,060,352</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$205,060,352</u>

<sup>(1)</sup> See the Schedule of Investments for industry classifications.

The Fund did not hold any investments during the reporting period with significant unobservable inputs which would be classified as Level 3. During the year ended February 28, 2017, there were no transfers between levels for the Fund. It is the Fund’s policy to record transfers between levels as of the end of the reporting period. The Fund did not hold financial derivative instruments during the reporting period.

### (b) Federal Income Taxes

The Fund complies with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and makes the requisite distributions of income and capital gains to its shareholders sufficient to relieve it of all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

As of and during the year ended February 28, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended February 28, 2017, the Fund did not incur any interest or penalties.

### (c) *Distributions to Shareholders*

The Fund will distribute any net investment income and any net realized long- or short-term capital gains at least annually, and as frequently as quarterly. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Fund may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. Income and capital gains distributions may differ from GAAP, primarily due to timing differences in the recognition of income, gains and losses by the Fund. GAAP requires that certain components of net assets relating to permanent differences be reclassified between the components of net assets. These reclassifications have no effect on net assets or net asset value per share.

### (d) *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### (e) *Share Valuation*

The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the NYSE is closed for trading.

### (f) *Allocation of Income, Expenses and Gains/Losses*

Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Distribution fees are expensed at 0.25% and 1.00% of average daily net assets of the Class A and Class C shares, respectively. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

### (g) *Other*

Investment transactions are recorded on the trade date. The Fund determines the gain or loss from investment transactions based on the first in, first out method. Dividend income, less foreign withholding tax, is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from the Fund's investments in MLPs and REITs are comprised of ordinary income, capital gains and return of capital, as applicable. For financial statement purposes, the Fund uses estimates to characterize these distributions received as return of capital, capital gains or ordinary income. Such estimates are based on historical information available from each MLP or REIT and other industry sources. These estimates may subsequently be revised based on information received for the security after its tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund. Changes to estimates will be recorded in the period they are known. The distributions received from MLP and REIT securities that have been classified as income and capital gains are included in dividend income and net realized gain on investments, respectively, on the Statement of Operations. The distributions received that are classified as return of capital reduced the cost of investments on the Statement of Assets and Liabilities.

### (3) **Federal Tax Matters**

The tax character of distributions paid during the years ended February 28, 2017 and February 29, 2016:

	<u>February 28, 2017</u>	<u>February 29, 2016</u>
Ordinary Income	\$1,236,142	\$1,530,043

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for tax year ended February 28, 2017.

As of February 28, 2017, the components of accumulated earnings on a tax basis were as follows:

Cost basis of investments for federal income tax purposes	<u>\$173,684,264</u>
Gross tax unrealized appreciation	37,007,788
Gross tax unrealized depreciation	<u>(5,631,700)</u>
Net tax unrealized appreciation	<u>31,376,088</u>
Undistributed ordinary income	809,505
Undistributed long-term capital gain	—
Total distributable earnings	<u>809,505</u>
Other accumulated losses	<u>(3,919,254)</u>
Total accumulated gains	<u>\$ 28,266,339</u>

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

The tax basis of investments for tax and financial reporting purposes differs principally due to the deferral of losses on wash sales and partnership adjustments and capital loss carryovers.

On the Statement of Assets and Liabilities, the following adjustments were made for permanent tax adjustments:

Accumulated Undistributed Net Investment Income	\$ 216,063
Accumulated Net Realized Loss	\$(216,063)
Paid-in Capital	\$ —

These permanent adjustments relate to partnership adjustments and dividend reclasses.

At February 28, 2017, the Fund had short-term capital losses and long-term capital losses of \$1,959,017 and \$1,960,237, respectively, which will be carried forward indefinitely to offset future realized capital gains.

During the year ended February 28, 2017, the Fund utilized prior year capital loss carryovers of \$39,683.

#### (4) Investment Adviser

The Trust has an Investment Advisory Agreement (the "Agreement") with the Adviser to furnish investment advisory services to the Fund. Under the terms of the Agreement, the Fund compensates the Adviser for its management services at the annual rate of 0.85% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Fund's other expenses at least through June 28, 2018, at the discretion of the Adviser and the Board of Trustees, to the extent necessary to ensure that the Fund's operating expenses (exclusive of front-end or contingent deferred sales loads, taxes, leverage, interest, brokerage commissions, acquired fund fees and expenses, dividends or interest expense on short positions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) do not exceed 1.40%, 2.15% and 1.15% (the "Expense Limitation Cap") of the Fund's average daily net assets for the Class A, Class C and Class I shares, respectively. Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal year are less than the Expense Limitation Cap in place currently and at the time of waiver; provided, however, that the Adviser shall only be entitled to recoup such amounts over the following three fiscal years. During the year ended February 28, 2017, the Fund recouped previously waived expenses of \$54,577. The remaining balance of \$45,083 expired as of February 28, 2017 and is no longer eligible for recoupment.



# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

### (5) Distribution Plan

The Trust has adopted a plan pursuant to Rule 12b-1 (the “12b-1 Plan”), on behalf of the Fund, which authorizes it to pay Quasar Distributors, LLC (the “Distributor”) a distribution fee of 0.25% and 1.00% of the Fund’s average daily net assets of Class A and Class C shares, respectively for services to prospective Fund shareholders and distribution of Fund shares. The following table details the fees earned pursuant to the 12b-1 Plan during the year ended February 28, 2017, as well as the fees owed as of February 28, 2017.

	<u>Fees Earned During Year</u>	<u>Fees Owed as of February 28, 2017</u>
Class A .....	\$164,611	\$ 25,910
Class C .....	\$771,881	\$112,351

### (6) Related Party Transactions

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Fund’s Administrator and Fund Accountant under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund’s expenses; and reviews the Fund’s expense accruals. USBFS also serves as the transfer agent to the Fund. U.S. Bank, N.A. (“U.S. Bank”), an affiliate of USBFS, serves as the Fund’s custodian. The following table details the fees earned for each service during the year ended February 28, 2017, as well as the fees owed as of February 28, 2017.

	<u>Fees Earned During Fiscal Year</u>	<u>Fees Owed as of February 28, 2017</u>
Administration and pricing	\$194,182	\$49,371
Custody	19,267	5,063
Transfer agent	154,235 <sup>(1)</sup>	39,491

<sup>(1)</sup> This amount does not include sub-transfer agency fees, therefore it does not agree to the amount on the Statement of Operations.

The Fund also has a line of credit with U.S. Bank (see footnote 10).

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of USBFS and U.S. Bank.

Certain officers of the Fund are also employees of USBFS. A Trustee of the Trust is affiliated with USBFS and U.S. Bank. This same Trustee is an interested person of the Distributor.

The Trust’s Chief Compliance Officer is also an employee of USBFS. For the year ended February 28, 2017, the Fund was allocated \$11,985 of the Trust’s Chief Compliance Officer fee. At February 28, 2017, the Fund owed fees of \$3,007 to USBFS for the Chief Compliance Officer’s services.

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

### (7) Capital Share Transactions

Transactions in shares of the Fund were as follows:

	<u>Year Ended</u> <u>February 28, 2017</u>	<u>Year Ended</u> <u>February 29, 2016</u>
<b>Class A</b>		
Shares sold . . . . .	1,220,617	2,221,675
Shares redeemed . . . . .	(1,251,160)	(1,235,036)
Shares issued to holders in reinvestment of distribution . . . . .	<u>39,520</u>	<u>57,882</u>
Net increase . . . . .	<u>8,977</u>	<u>1,044,521</u>
<b>Class C</b>		
Shares sold . . . . .	1,391,197	1,976,539
Shares redeemed . . . . .	(1,219,030)	(694,211)
Shares issued to holders in reinvestment of distribution . . . . .	<u>11,925</u>	<u>26,867</u>
Net increase . . . . .	<u>184,092</u>	<u>1,309,195</u>
<b>Class I</b>		
Shares sold . . . . .	1,876,598	1,257,432
Shares redeemed . . . . .	(595,474)	(476,153)
Shares issued to holders in reinvestment of distribution . . . . .	<u>35,743</u>	<u>34,086</u>
Net increase . . . . .	<u>1,316,867</u>	<u>815,365</u>

### (8) Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the Fund for the year ended February 28, 2017, were \$30,922,448 and \$9,202,166, respectively. There were no purchases or sales of U.S. government securities for the Fund.

### (9) Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. At February 28, 2017, Robert W. Baird & Co. Inc., held 36.75% and 34.35% of the outstanding shares of Class A and Class I, respectively. At February 28, 2017, Stifel Nicolaus & Co. Inc, held 28.20% of outstanding shares of Class C. Additionally, at February 28, 2017, Pershing, LLC held 30.65% of Class I.

### (10) Line of Credit

At February 28, 2017, the Fund had a line of credit in the amount of the lesser of \$20,000,000, or 33.33% of the fair value of unencumbered assets, which matures on August 11, 2017. This unsecured line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder

# Dearborn Partners Rising Dividend Fund

## Notes to Financial Statements (Continued)

February 28, 2017

redemptions. The credit facility is with the Fund's custodian, US Bank. Interest will be accrued at the prime rate of 3.50% through December 14, 2016 and 3.75% thereafter. During the year ended February 28, 2017, the Fund did not utilize the line of credit.

### **(11) Regulatory Updates**

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, "final rules") intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the Fund's financial statements and related disclosures.

### **(12) Subsequent Events**

On March 30, 2017, the Fund declared and paid a distribution from ordinary income to the shareholders of record on March 29, 2017 of \$193,728, \$120,979 and \$171,578 for classes A, C, and I respectively.

On April 20, 2017, the Board of Trustees of the Trust, based upon the recommendation of the Advisor, approved a 0.05% reduction to the Expense Limitation Cap so that the Fund's operating expenses (exclusive of front-end or contingent deferred sales loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage, interest, brokerage commissions, acquired fund fees and expenses, dividends or interest expense on short positions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) do not exceed 1.10% of the Fund's average daily net assets.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of Dearborn Partners Rising Dividend Fund and  
Board of Trustees of Trust for Professional Managers

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Dearborn Partners Rising Dividend Fund (the "Fund"), a series of Trust for Professional Managers, as of February 28, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2017, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Dearborn Partners Rising Dividend Fund as of February 28, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.

Cleveland, Ohio  
April 28, 2017

## **Dearborn Partners Rising Dividend Fund Notice of Privacy Policy & Practices**

We collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

# Dearborn Partners Rising Dividend Fund

## Additional Information

(Unaudited)

### Tax Information

For the fiscal year ended February 28, 2017, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended February 28, 2017 was 100%.

### Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

### Information about Trustees

The business and affairs of the Trust are managed under the direction of the Board of Trustees. Information pertaining to the Trustees of the Trust is set forth below. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling (888) 983-3380.

### Independent Trustees

<u>Name, Address and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Age: 61	Trustee	Indefinite Term; Since August 22, 2001	Professor and Chair, Department of Accounting, Marquette University (2004–present).	35	Independent Trustee, USA MUTUALS (an open-end investment company with two portfolios).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Age: 60	Trustee	Indefinite Term; Since August 22, 2001	Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986–present).	35	Independent Trustee, USA MUTUALS (an open-end investment company with two portfolios).

# Dearborn Partners Rising Dividend Fund

## Additional Information (Continued)

(Unaudited)

<u>Name, Address and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Jonas B. Siegel 615 E. Michigan St. Milwaukee, WI 53202 Age: 73	Trustee	Indefinite Term; Since October 23, 2009	Retired. (2011– present); Managing Director, Chief Administrative Officer (“CAO”) and Chief Compliance Officer (“CCO”), Granite Capital International Group, L.P. (an investment management firm) (1994–2011).	35	Independent Manager, Ramuis IDF fund complex (two closed-end investment companies); Independent Trustee, Gottex Trust (an open- end investment company with one portfolio); Independent Trustee, Gottex Multi-Asset Endowment fund complex (three closed- end investment companies) (2010–2015); Independent Trustee, Gottex Multi- Alternatives fund complex (three closed- end investment companies) (2010–2015).

# Dearborn Partners Rising Dividend Fund

## Additional Information (Continued)

(Unaudited)

<u>Name, Address and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
<b>Interested Trustee and Officers</b>					
Joseph C. Neuberger <sup>(1)</sup> 615 E. Michigan St. Milwaukee, WI 53202 Age: 54	Chairperson and Trustee	Indefinite Term; Since August 22, 2001	Chief Operating Officer (2016– present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–present).	35	Trustee, Buffalo Funds (an open- end investment company with ten portfolios); Trustee, USA MUTUALS (an open-end investment company with two portfolios).
John P. Buckel 615 E. Michigan St. Milwaukee, WI 53202 Age: 59	President and Principal Executive Officer	Indefinite Term; Since January 24, 2013	Vice President, U.S. Bancorp Fund Services, LLC (2004–present).	N/A	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Age: 43	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	Vice President, U.S. Bancorp Fund Services, LLC (2002–present).	N/A	N/A
Anita M. Zagrodnik 615 E. Michigan St. Milwaukee, WI 53202 Age: 56	Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Indefinite Term; Since July 1, 2014	Senior Vice President, U.S. Bancorp Fund Services, LLC (January 2014– present); CCO (2003–2013) and Senior Vice President, Ariel Investments, LLC (2010–2013); Vice President, Ariel Investments, LLC (2003–2010).	N/A	N/A



# Dearborn Partners Rising Dividend Fund

## Additional Information (Continued)

(Unaudited)

<u>Name, Address and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Adam W. Smith 615 E. Michigan St. Milwaukee, WI 53202 Age: 35	Secretary	Indefinite Term; Since May 29, 2015	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2012–present); Research Associate, Vista360, LLC (2010–2012).	N/A	N/A
Cullen O. Small 615 E. Michigan St. Milwaukee, WI 53202 Age: 29	Assistant Treasurer	Indefinite Term; Since January 22, 2015	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A	N/A
Kelly A. Burns 615 E. Michigan St. Milwaukee, WI 53202 Age: 29	Assistant Treasurer	Indefinite Term; Since April 23, 2015	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011–present).	N/A	N/A
Melissa Aguinaga 615 E. Michigan St. Milwaukee, WI 53202 Age: 29	Assistant Treasurer	Indefinite Term; Since July 1, 2015	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A	N/A

(1) Mr. Neuberger is an “interested person” of the Trust as defined by the 1940 Act by virtue of the fact that he is a board member and an interested person of Quasar Distributors, LLC (the “Distributor”), the Fund’s principal underwriter.

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## **A NOTE ON FORWARD LOOKING STATEMENTS (Unaudited)**

Except for historical information contained in this report for the Fund, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These include any adviser or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in the current Prospectus, other factors bearing on this report include the accuracy of the Adviser's or portfolio managers' forecasts and predictions, and the appropriateness of the investment programs designed by the Adviser or portfolio managers to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Fund to differ materially as compared to benchmarks associated with the Fund.

## **ADDITIONAL INFORMATION (Unaudited)**

The Fund has adopted proxy voting policies and procedures that delegate to the Adviser the authority to vote proxies. A description of the Fund's proxy voting policies and procedures is available without charge, upon request, by calling the Fund toll free at (888) 983-3380. A description of these policies and procedures is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The Fund's proxy voting record for the most recent 12-month period ended June 30 is available without charge, upon request, by calling, toll free, (888) 983-3380, or by accessing the SEC's website at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC four times each fiscal year at quarter-ends. The Fund files the schedule of portfolio holdings with the SEC on Form N-CSR (second and fourth quarters) and on Form N-Q (first and third quarters). Shareholders may view the Fund's Forms N-CSR and N-Q on the SEC's website at [www.sec.gov](http://www.sec.gov). Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330 (general SEC number).

## **HOUSEHOLDING (Unaudited)**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Fund reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at (888) 983-3380 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

## **Dearborn Partners Rising Dividend Fund**

Investment Adviser

**Dearborn Partners, L.L.C.**  
200 West Madison Street  
Suite 1950  
Chicago, Illinois 60606

Legal Counsel

**Godfrey & Kahn, S.C.**  
833 East Michigan Street  
Suite 1800  
Milwaukee, Wisconsin 53202

Independent Registered Public  
Accounting Firm

**Cohen & Company, Ltd.**  
1350 Euclid Avenue  
Suite 800  
Cleveland, Ohio 44115

Transfer Agent, Fund Accountant and  
Fund Administrator

**U.S. Bancorp Fund Services, LLC**  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

Custodian

**U.S. Bank, N.A.**  
Custody Operations  
1555 North River Center Drive  
Milwaukee, Wisconsin 53212

Distributor

**Quasar Distributors, LLC**  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.