Semi-Annual Report

DEARBORN

PARTNERS

Dearborn Partners Rising Dividend Fund

Class A Shares
DRDAX

Class C Shares
DRDCX

Class I Shares
DRDIX

August 31, 2023

Investment Adviser

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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 six months ended August 31, 2023 (the midpoint of the Dearborn Partners Rising Dividend Fund's fiscal year), the total returns of our Fund's Class I shares and the S&P 500 benchmark were 7.79% and 14.50%, respectively. The broad equity market was primarily driven by a handful of companies that do not pay dividends, and thus do not meet our investment criteria.

Our Fund outperformed the benchmark in eight of the eleven sectors into which Standard & Poor's divides the marketplace. Our most notable outperformance versus the S&P 500 occurred in Materials, Financials, and Industrials. We continue to maintain the valuation and stock selection disciplines that formed the basis 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 period. Some of our best performing stocks were Apple Inc. (AAPL), Arthur J. Gallagher & Co. (AJG), and Microsoft Corporation (MSFT). Apple continued to benefit from strong demand for its many market-leading products and services and capital return program. Arthur J. Gallagher continued to execute nicely, seeing strong results across its core insurance business and acquisition pipeline. Microsoft benefited from being at the forefront of artificial intelligence growth potential as their investment in OpenAI opened new growth areas. The three poorest performers for the period were Glacier Bancorp, Inc. (GBCI), Dollar General (DG), and Tractor Supply Company (TSCO). After three banks failed in early March, bank stocks, including Glacier, sold off dramatically due to fears of a systemic banking crisis and the potential that the rapid and significant increases in the Federal Funds Rate would weigh on banks' profitability as funding costs rise while lending declines. Dollar General's stock declined for several reasons that lowered margins and profitability, including: operational challenges with labor, higher inflation leading the company's typical customer to shop elsewhere for more staple than discretionary items, and inventory shrink. We ultimately sold the DG shares as we do not anticipate a resolution to these concerns in the foreseeable future. Tractor Supply's stock sold off due to a combination of concerns around product mix and weather conditions negatively affecting sales, as well as the announcement of a new real estate strategy that will require higher upfront costs.

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. As portfolio managers, we strive to be not only active but proactive in terms of analyzing each company's ability to pay and increase dividends consistently over time. History has shown that rising dividends have tended to cushion the fall of stock prices in challenging markets.

A primary goal of our strategy is to help investors keep ahead of the rising costs of living by providing a portfolio of companies that we believe are capable of increasing their annual dividends. 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.

During these six months, 14 companies in our Fund announced 14 dividend increases. The average of these dividend increases was about 9.73% more than these particular companies paid as dividends a year earlier. Through July 2023, the average annual rate of core inflation as measured by the Consumer Price Index for all Urban Consumers Less Food and Energy was 4.35%. In other words, the dividends announced by the companies in this portfolio have increased on average at more than twice the rate of inflation during this period. No companies in our fund reduced or suspended their dividends during these six months.

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

Sincerely,

Carol M. Lippman, CFA	Michael B. Andelman
Portfolio Manager	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 the Fund's current Prospectus.

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

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 (March 1, 2023 – August 31, 2023).

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 ("Transfer Agent"). If you request that a redemption be made by wire transfer, currently a $15.00 fee is charged by the 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 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.

	Class A		
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period March 1, 2023 - August 31, 2023*
Actual	$1,000.00	$1,076.80	$6.26
Hypothetical (5% return before expenses)	$1,000.00	$1,019.10	$6.09

* Expenses are equal to the Fund's annualized expense ratio of 1.20%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

	Class C		
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period March 1, 2023 - August 31, 2023*
Actual	$1,000.00	$1,072.50	$10.16
Hypothetical (5% return before expenses)	$1,000.00	$1,015.33	$ 9.88

* Expenses are equal to the Fund's annualized expense ratio of 1.95%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

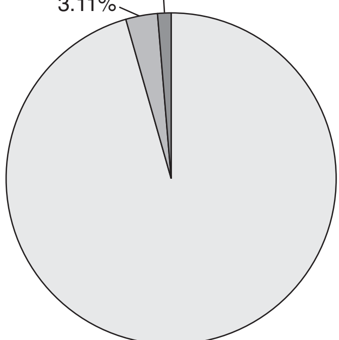
	Class I		
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period March 1, 2023 - August 31, 2023*
Actual	$1,000.00	$1,077.90	$4.96
Hypothetical (5% return before expenses)	$1,000.00	$1,020.36	$4.82

* Expenses are equal to the Fund's annualized expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 184/366 (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 August 31, 2023 was as follows:

Portfolio Allocation
(% of Investments)



Average Annual Returns as of August 31, 2023[1]

	One Year	Five Year	Ten Year
Dearborn Partners Rising Dividend Fund			
Class A (with sales charge)	2.14%	8.08%	9.28%
Class A (without sales charge)	7.53%	9.20%	9.84%
Class C (with sales charge)	5.72%	8.40%	9.03%
Class C (without sales charge)	6.72%	8.40%	9.03%
Class I	7.78%	9.48%	10.12%
S&P 500 Total Return Index	15.94%	11.12%	12.81%

(1) With sales charge returns reflect the deduction of the current maximum initial sales charge of 5.00% for Class A and the applicable contingent deferred sales charge for Class C. Returns without sales charges do not reflect the current maximum sales charges. Had the sales charges been included, the returns would have been lower.

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

Continued

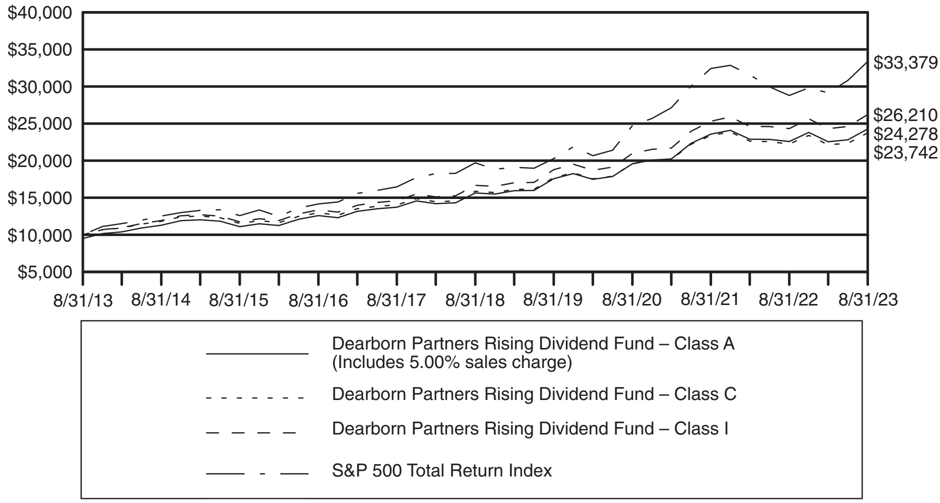
than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (888) 983-3380.

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 10 years ago. 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 & Poor's. You cannot invest directly in an index.

Growth of $10,000 Investment[1]



[1] The minimum investment for Class I is $500,000.

Dearborn Partners Rising Dividend Fund

Schedule of Investments

August 31, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS – 95.77%		
Air Freight & Logistics – 1.57%		
United Parcel Service, Inc. – Class B	46,240	$ 7,833,056
Banks – 1.53%		
Glacier Bancorp, Inc.	253,155	7,647,813
Biotechnology – 3.33%		
AbbVie, Inc.	65,100	9,567,096
Gilead Sciences, Inc.	92,000	7,036,160
		16,603,256
Building Products – 2.48%		
Carrier Global Corp.	215,200	12,363,240
Capital Markets – 5.32%		
BlackRock, Inc.	13,800	9,667,452
Nasdaq, Inc.	137,490	7,215,475
S&P Global, Inc.	24,688	9,649,552
		26,532,479
Chemicals – 3.81%		
Air Products and Chemicals, Inc.	29,786	8,801,465
The Sherwin-Williams Co.	37,500	10,189,500
		18,990,965
Commercial Services & Supplies – 2.42%		
Republic Services, Inc.	83,500	12,034,855
Consumer Staples Distribution & Retail – 4.27%		
Casey's General Stores, Inc.	45,500	11,120,655
Costco Wholesale Corp.	18,450	10,134,216
		21,254,871
Distributors – 1.67%		
Pool Corp.	22,800	8,335,680
Diversified Telecommunication Services – 0.82%		
Verizon Communications, Inc.	117,100	4,096,158
Financial Services – 3.77%		
Jack Henry & Associates, Inc.	50,195	7,869,572
Mastercard, Inc.	26,510	10,939,086
		18,808,658

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

Schedule of Investments (Continued)

August 31, 2023 (Unaudited)

	Shares	Value
Food Products – 3.41%		
McCormick & Co., Inc.	84,419	$ 6,929,112
Mondelez International, Inc.	141,000	10,047,660
		16,976,772
Gas Utilities – 2.38%		
Atmos Energy Corp.	102,300	11,861,685
Health Care Equipment & Supplies – 5.22%		
Abbott Laboratories	72,500	7,460,250
Becton Dickinson and Co.	26,708	7,463,550
STERIS PLC (a)	48,327	11,095,396
		26,019,196
Health Care Providers & Services – 1.93%		
Elevance Health, Inc.	21,785	9,629,188
Hotels, Restaurants & Leisure – 2.24%		
McDonald’s Corp.	39,643	11,145,629
Household Products – 1.23%		
Kimberly-Clark Corp.	47,500	6,119,425
Insurance – 3.45%		
Arthur J. Gallagher & Co.	74,470	17,163,846
IT Services – 1.98%		
Accenture PLC (a)	30,454	9,860,092
Machinery – 4.21%		
Illinois Tool Works, Inc.	37,598	9,299,865
Snap-on, Inc.	43,510	11,686,786
		20,986,651
Multi-Utilities – 1.51%		
WEC Energy Group, Inc.	89,357	7,516,711
Oil, Gas & Consumable Fuels – 4.75%		
EOG Resources, Inc.	77,230	9,933,322
Exxon Mobil Corp.	123,356	13,715,954
		23,649,276
Pharmaceuticals – 1.70%		
Merck & Co., Inc.	77,920	8,491,722

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

Schedule of Investments (Continued)

August 31, 2023 (Unaudited)

	Shares	Value
Professional Services – 2.48%		
Automatic Data Processing, Inc.	48,500	$ 12,348,585
Semiconductors & Semiconductor Equipment – 6.35%		
Analog Devices, Inc.	72,499	13,178,868
QUALCOMM, Inc.	79,909	9,151,978
Texas Instruments, Inc.	55,380	9,307,163
		31,638,009
Software – 4.62%		
Intuit, Inc.	21,500	11,648,915
Microsoft Corp.	34,700	11,373,272
		23,022,187
Specialty Retail – 4.31%		
Home Depot, Inc.	30,000	9,909,000
Tractor Supply Co.	53,000	11,580,500
		21,489,500
Technology Hardware, Storage & Peripherals – 5.92%		
Apple, Inc.	156,888	29,474,548
Trading Companies & Distributors – 5.10%		
Fastenal Co.	188,270	10,840,587
Watsco, Inc.	40,000	14,582,000
		25,422,587
Water Utilities – 1.99%		
American Water Works Co., Inc.	71,460	9,914,360
TOTAL COMMON STOCKS (Cost $299,135,639)		**477,231,000**
REAL ESTATE INVESTMENT TRUSTS – 3.12%		
American Tower Corp.	36,300	6,581,916
Equinix, Inc.	11,460	8,954,615
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $14,380,105)		**15,536,531**

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

Schedule of Investments (Continued)

August 31, 2023 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENTS – 1.33%		
Fidelity Investments Money Market Funds – Government Portfolio – Class I, 5.200% (b)	6,612,125	$ 6,612,125
TOTAL SHORT-TERM INVESTMENTS (Cost $6,612,125)		**6,612,125**
Total Investments (Cost $320,127,869) – 100.22%		**499,379,656**
Liabilities in Excess of Other Assets – (0.22%)		(1,083,228)
TOTAL NET ASSETS – 100.00%		**$498,296,428**

Percentages are stated as a percent of net assets.

(a) Foreign issued security.
(b) Seven day yield as of August 31, 2023.

Abbreviations:
PLC – public limited company is a publicly traded company which signifies that shareholders have limited liability.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's 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

	August 31, 2023 (Unaudited)
Assets	
Investments, at value (cost $320,127,869)	$499,379,656
Dividends, interest and reclaim receivable	772,983
Receivable for Fund shares sold	637,111
Other assets	29,585
Total assets	500,819,335
Liabilities	
Payable to Adviser	297,214
Payable for distribution fees	137,770
Payable to affiliates	107,917
Payable for Fund shares redeemed	1,969,223
Accrued expenses and other liabilities	10,783
Total liabilities	2,522,907
Net Assets	**$498,296,428**
Net assets consist of:	
Paid-in capital	$313,169,482
Total distributable earnings	185,126,946
Net assets	**$498,296,428**
Class A Shares:	
Net assets	$186,664,546
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized $0.001 par value)	8,399,865
Net asset value and redemption price per share[1]	$ 22.22
Maximum offering price per share ($22.22/0.95)[2]	$ 23.39
Class C Shares:	
Net assets	$ 89,159,394
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized $0.001 par value)	4,052,626
Net asset value, offering price and redemption price per share[1]	$ 22.00
Class I Shares:	
Net assets	$222,472,488
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized $0.001 par value)	9,990,346
Net asset value, offering price and redemption price per share[1]	$ 22.27

(1) 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 or more that are redeemed within 12 months of purchase. Redemption price per share is equal to net asset value less any redemption or CDSC fees.

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

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

Dearborn Partners Rising Dividend Fund

Statement of Operations

	For the Six Months Ended August 31, 2023 (Unaudited)
Investment Income	
Dividend income	$ 5,029,569
Interest income	328,083
Total Investment Income	5,357,652
Expenses	
Management fees	2,075,514
Distribution fees – Class C	457,464
Distribution fees – Class A	222,437
Administration fees	184,695
Transfer agent fees and expenses	104,691
Federal and state registration fees	29,507
Custody fees	25,132
Reports to shareholders	13,716
Legal fees	13,699
Trustees' fees and related expenses	13,449
Audit and tax fees	9,267
Chief Compliance Officer fees	7,544
Insurance expense	2,802
Pricing fees	1,037
Other expenses	5,160
Total Expenses	3,166,114
Less: Waivers by Adviser (Note 4)	(166,521)
Net Expenses	2,999,593
Net Investment Income	2,358,059
Realized and Unrealized Gain on Investments	
Net realized gain on:	
Investments	5,519,390
Net change in unrealized appreciation on:	
Investments	27,756,508
Net Realized and Unrealized Gain on Investments	33,275,898
Net Increase in Net Assets from Operations	$35,633,957

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

Dearborn Partners Rising Dividend Fund

Statements of Changes in Net Assets

	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
From Operations		
Net investment income	$ 2,358,059	$ 4,164,080
Net realized gain (loss) on:		
Investments	5,519,390	(470,990)
Net change in unrealized appreciation on:		
Investments	27,756,508	(10,784,966)
Net increase (decrease) in net assets from operations	35,633,957	(7,091,876)
From Dividend and Distributions to Shareholders		
Net dividend and distributions – Class A	(799,310)	(2,652,019)
Net dividend and distributions – Class C	(73,884)	(984,199)
Net dividend and distributions – Class I	(1,250,127)	(3,842,270)
Net decrease in net assets resulting from dividend and distributions paid	(2,123,321)	(7,478,488)
From Capital Share Transactions		
Proceeds from shares sold – Class A	18,098,811	34,619,876
Proceeds from shares sold – Class C	4,051,447	10,270,308
Proceeds from shares sold – Class I	20,519,323	44,302,633
Net asset value of shares issued to shareholders in payment of distributions declared – Class A	733,390	2,487,927
Net asset value of shares issued to shareholders in payment of distributions declared – Class C	69,989	946,200
Net asset value of shares issued to shareholders in payment of distributions declared – Class I	1,138,746	3,579,655
Payments for shares redeemed – Class A	(9,905,260)	(17,011,108)
Payments for shares redeemed – Class C	(13,943,193)	(24,596,221)
Payments for shares redeemed – Class I	(20,601,019)	(43,312,809)
Net increase in net assets from capital share transactions	162,234	11,286,461
Total Increase (Decrease) in Net Assets	33,672,870	(3,283,903)
Net Assets		
Beginning of period	$464,623,558	$467,907,461
End of period	$498,296,428	$464,623,558

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

	Six Months Ended August 31, 2023 (Unaudited)
Net Asset Value, Beginning of Period	$20.73
Income from investment operations:	
Net investment income[1]	0.11
Net realized and unrealized gain (loss) on investments[2]	1.48
Total from investment operations	1.59
Less distributions paid:	
From net investment income	(0.10)
From net realized gain on investments	—
Total distributions paid	(0.10)
Net Asset Value, End of Period	$22.22
Total Return[3]	7.68%[6]
Supplemental Data and Ratios:	
Net assets, end of period (000's)	$186,665[6]
Ratio of expenses to average net assets:	
Before waivers, reimbursements of expenses and recoupments	1.27%[7]
After waivers, reimbursements of expenses and recoupments	1.20%[7]
Ratio of net investment income to average net assets:	
Before waivers, reimbursements of expenses and recoupments	0.93%[7]
After waivers, reimbursements of expenses and recoupments	1.00%[7]
Portfolio turnover rate	6.37%[6]

(1) Per share net investment income was calculated using average shares outstanding method.
(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
(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) Effective June 28, 2019 the expense cap for Class A shares was decreased from 1.10% to 1.00% excluding Rule 12b-1 fees of 0.25%.
(5) Effective June 28, 2021 the expense cap for Class A shares was decreased from 1.00% to 0.95% excluding Rule 12b-1 fees of 0.25%.
(6) Not annualized for periods less than one year.
(7) Annualized for periods less than one year.

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

Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2019
$21.40	$19.35	$16.91	$15.63	$14.09
0.20	0.12	0.16	0.13	0.19
(0.52)	2.46	2.48	1.38	1.53
(0.32)	2.58	2.64	1.51	1.72
(0.17)	(0.20)	(0.10)	(0.13)	(0.18)
(0.18)	(0.33)	(0.10)	(0.10)	—
(0.35)	(0.53)	(0.20)	(0.23)	(0.18)
$20.73	$21.40	$19.35	$16.91	$15.63
-1.49%	13.18%	15.73%	9.58%	12.33%
$165,616	$150,440	$112,208	$88,097	$68,240
1.27%	1.27%	1.30%	1.31%	1.33%
1.20%	1.22%[5]	1.25%	1.27%[4]	1.34%
0.87%	0.50%	0.84%	0.70%	1.30%
0.94%	0.55%[5]	0.89%	0.74%[4]	1.29%
12.32%	9.03%	14.46%	4.13%	13.69%

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

	Six Months Ended August 31, 2023 (Unaudited)
Net Asset Value, Beginning of Period	$20.53
Income from investment operations:	
Net investment income (loss)[1]	0.03
Net realized and unrealized gain (loss) on investments[2]	1.46
Total from investment operations	1.49
Less distributions paid:	
From net investment income	(0.02)
From net realized gain on investments	—
Total distributions paid	(0.02)
Net Asset Value, End of Period	$22.00
Total Return[3]	7.25%[7]
Supplemental Data and Ratios:	
Net assets, end of period (000's)	$89,159
Ratio of expenses to average net assets:	
Before waivers, reimbursements of expenses and recoupments	2.02%[8]
After waivers, reimbursements of expenses and recoupments	1.95%[8]
Ratio of net investment income (loss) to average net assets:	
Before waivers, reimbursements of expenses and recoupments	0.18%[8]
After waivers, reimbursements of expenses and recoupments	0.25%[8]
Portfolio turnover rate	6.37%[7]

(1) Per share net investment income (loss) was calculated using average shares outstanding method.
(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
(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) Effective June 28, 2019 the expense cap for Class C shares was decreased from 1.10% to 1.00% excluding Rule 12b-1 fees of 1.00%.
(5) Effective June 28, 2021 the expense cap for Class C shares was decreased from 1.00% to 0.95% excluding Rule 12b-1 fees of 1.00%.
(6) Amount is between $(0.005) and $0.00.
(7) Not annualized for periods less than one year.
(8) Annualized for periods less than one year.

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

Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2019
$21.21	$19.17	$16.82	$15.56	$14.02
0.04	(0.04)	0.03	(0.00)[6]	0.08
(0.50)	2.43	2.46	1.38	1.53
(0.46)	2.39	2.49	1.38	1.61
(0.04)	(0.02)	(0.04)	(0.02)	(0.07)
(0.18)	(0.33)	(0.10)	(0.10)	—
(0.22)	(0.35)	(0.14)	(0.12)	(0.07)
$20.53	$21.21	$19.17	$16.82	$15.56
-2.20%	12.31%	14.85%	8.81%	11.51%
$92,624	$109,239	$110,863	$96,800	$76,881
2.02%	2.02%	2.05%	2.06%	2.08%
1.95%	1.97%[5]	2.00%	2.02%[4]	2.09%
0.12%	(0.24%)	0.09%	(0.05%)	0.55%
0.19%	(0.19%)[5]	0.14%	(0.01%)[4]	0.54%
12.32%	9.03%	14.46%	4.13%	13.69%

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

	Six Months Ended August 31, 2023 (Unaudited)
Net Asset Value, Beginning of Period	$20.78
Income from investment operations:	
Net investment income[1]	0.13
Net realized and unrealized gain (loss) on investments[2]	1.48
Total from investment operations	1.61
Less distributions paid:	
From net investment income	(0.12)
From net realized gain on investments	—
Total distributions paid	(0.12)
Net Asset Value, End of Period	$22.27
Total Return[3]	7.79%[6]
Supplemental Data and Ratios:	
Net assets, end of period (000's)	$222,472
Ratio of expenses to average net assets:	
Before waivers, reimbursements of expenses and recoupments	1.02%[7]
After waivers, reimbursements of expenses and recoupments	0.95%[7]
Ratio of net investment income to average net assets:	
Before waivers, reimbursements of expenses and recoupments	1.17%[7]
After waivers, reimbursements of expenses and recoupments	1.24%[7]
Portfolio turnover rate	6.37%[6]

(1) Per share net investment income was calculated using average shares outstanding method.
(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
(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) Effective June 28, 2019 the expense cap for Class I shares was decreased from 1.10% to 1.00%.
(5) Effective June 28, 2021 the expense cap for Class I shares was decreased from 1.00% to 0.95%.
(6) Not annualized for periods less than one year.
(7) Annualized for periods less than one year.

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

Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2019
$21.44	$19.39	$16.94	$15.65	$14.11
0.25	0.18	0.21	0.17	0.23
(0.52)	2.46	2.48	1.38	1.53
(0.27)	2.64	2.69	1.55	1.76
(0.21)	(0.26)	(0.14)	(0.16)	(0.22)
(0.18)	(0.33)	(0.10)	(0.10)	—
(0.39)	(0.59)	(0.24)	(0.26)	(0.22)
$20.78	$21.44	$19.39	$16.94	$15.65
-1.23%	13.49%	16.00%	9.89%	12.61%
$206,384	$208,228	$165,995	$118,700	$86,233
1.02%	1.02%	1.05%	1.06%	1.08%
0.95%	0.97%[5]	1.00%	1.02%[4]	1.09%
1.12%	0.75%	1.08%	0.96%	1.56%
1.19%	0.80%[5]	1.13%	1.00%[4]	1.55%
12.32%	9.03%	14.46%	4.13%	13.69%

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

(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 objective 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 class 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 Standards Codification Topic 946 “Financial Services—Investment Companies”. The Fund commenced operations on April 10, 2013.

(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 security is traded.

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 to maturity method. Constant yield amortization takes into account the income that is produced on a debt security. This accretion/amortization type utilizes the discount rate used in computing the present value of all future principal and interest payments made by a debt instrument and produces an amount equal to the cost of the debt instrument.

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, including money market funds, are valued at the net asset values (“NAVs”) of such companies for purchase and/or redemption orders placed on that day. All ETFs 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 in accordance with Rule 2a-5 of the 1940 Act as determined under the Adviser’s fair value pricing procedures, subject to oversight 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 Adviser 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.

FASB Accounting Standards Codification, "Fair Value Measurement" 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 August 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks[1]	$477,231,000	$ —	$ —	$477,231,000
Real Estate Investment Trusts	15,536,531	—	—	15,536,531
Short-Term Investments	6,612,125	—	—	6,612,125
Total Investments	$499,379,656	$ —	$ —	$499,379,656

[1] See the Schedule of Investments for industry classifications.

The Fund measures Level 3 activity as of the end of the period. For the six months ended August 31, 2023, the Fund did not hold any Level 3 securities.

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 (the "Code"), 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.

As of and during the year ended February 28, 2023, 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, 2023, the Fund did not incur any interest or penalties. At February 28, 2023, the fiscal years 2020 through 2023 remained open to examination in the Fund's major tax jurisdictions.

(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 NAV 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.

(g) *Other*

Investment transactions are recorded on the trade date. The Fund determines the gain or loss from investment transactions on the identified cost basis by comparing the original cost of the security lot sold with the net sale proceeds. 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

Master Limited Partnerships ("MLPs") and Real Estate Investment Trusts ("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 six months ended August 31, 2023 and year ended February 28, 2023 is as follows:

	August 31, 2023	February 28, 2023
Ordinary Income	$2,123,321	$3,572,059
Long-Term Capital Gain	$ —	$3,906,429

The Fund designated as long-term capital gain dividend, pursuant to Section 852(b)(3) of the Code, the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended February 28, 2023.

As of February 28, 2023, the components of accumulated earnings on a tax basis were as follows:

Cost basis of investments for federal income tax purposes	$312,310,417
Gross tax unrealized appreciation	$159,831,776
Gross tax unrealized depreciation	(8,336,497)
Net tax unrealized appreciation	151,495,279
Undistributed ordinary income	592,021
Undistributed long-term capital gain	—
Distributable earnings	592,021
Other accumulated losses	(470,990)
Total distributable earnings	$151,616,310

As of February 28, 2023, the Fund had capital loss carryovers of $470,990 to be carried forward to offset future realized capital gains.

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. As of February 28, 2023, no permanent tax adjustments were required to be made between Paid-in capital and Total distributable earnings on the Statement of Assets and Liabilities.

(4) Investment Adviser

The Trust has an Investment Advisory Agreement (the “Agreement”) with Dearborn Partners, L.L.C. (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, 2025, 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, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with borrowings made by the Fund), brokerage commissions and other transactional expenses, 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, collectively “Excluded Expenses”) do not exceed 0.95% (the “Expense Limitation Cap”) of the Fund’s average daily net assets. Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed within three years from the date such amount was waived or reimbursed, subject to the operating expense limitation agreement, if such recoupments will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment. The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring during the period ending:

	Class A	Class C	Class I
February 29, 2024	$ 25,859	$27,065	$ 38,251
February 28, 2025	75,044	62,655	111,262
February 28, 2026	114,051	71,378	147,760
February 28, 2027	60,657	31,244	74,620

(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” or “Quasar”) 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 six months ended August 31, 2023, as well as the fees owed as of August 31, 2023.

	Fees Earned During Period	Fees Owed as of August 31, 2023
Class A	$222,437	$ 37,719
Class C	$457,464	$100,051

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

(6) Related Party Transactions

Fund Services acts as the Fund's administrator and fund accountant under an Administration Agreement. Fund Services 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. Fund Services also serves as the transfer agent to the Fund. U.S. Bank, N.A. ("U.S. Bank"), an affiliate of Fund Services, serves as the Fund's custodian. The Trust's Chief Compliance Officer is also an employee of Fund Services. The following table details the fees earned for each service during the six months ended August 31, 2023, as well as the fees owed as of August 31, 2023.

	Fees Earned During Period	Fees Owed as of August 31, 2023
Administration/Accounting and Pricing	$185,732	$62,900
Custody	25,132	8,241
Transfer agent	101,212	34,205
Chief Compliance Officer	7,544	2,571

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

Certain officers of the Fund are also employees of Fund Services. A Trustee of the Trust is affiliated with Fund Services and U.S. Bank.

(7) Capital Share Transactions

	Six Months Ended August 31, 2023	Year Ended February 28, 2023
Class A		
Shares sold	837,988	1,638,797
Shares redeemed	(459,609)	(801,268)
Shares issued in reinvestment of dividends	34,011	120,666
Net increase	412,390	958,195
Class C		
Shares sold	189,862	490,968
Shares redeemed	(652,524)	(1,174,715)
Shares issued in reinvestment of dividends	3,240	45,895
Net decrease	(459,422)	(637,852)
Class I		
Shares sold	949,525	2,090,281
Shares redeemed	(945,368)	(2,044,033)
Shares issued in reinvestment of dividends	52,759	173,566
Net increase	56,916	219,814

(8) Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the Fund for the six months ended August 31, 2023, were $36,523,948 and $30,300,766, 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 August 31, 2023, Charles Schwab & Co., Inc. held 41.60% of the Fund's shares outstanding for the benefit of its customers.

(10) Line of Credit

At February 28, 2023, 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 5, 2024. This secured line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank (the "Lender"). As collateral, the Lender receives a first priority security interest in securities of the Fund in an amount of at least 300% of any draw on the line of credit by the Fund. Interest accrues at the Lender's Prime Rate, which as of August 31, 2023 was 8.50%. During the six months ended August 31, 2023, the Fund did not utilize the line of credit.

(11) Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On September 28, 2023, the Fund declared and paid a distribution from ordinary income to shareholders of record on September 27, 2023 of $355,614 and $560,160 for Class A and I shares, respectively. Class C did not distribute any income on September 28, 2023.

(12) Recent Market Events

U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, uncertainties regarding interest rates, rising inflation, trade tensions, and the threat of tariffs imposed by the U.S. and other countries. The recovery from COVID-19 is proceeding at slower than expected rates and may last for a prolonged period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Fund.

Dearborn Partners Rising Dividend Fund
Basis for Trustees' Approval of Investment Advisory Agreement
(Unaudited)

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 17, 2023 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the Dearborn Partners Rising Dividend Fund (the "Fund"), a series of the Trust, and the Adviser. The Trustees also met at a prior meeting held on June 22, 2023 (the "June 22, 2023 Meeting") to review materials related to the renewal of the Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the renewal of the Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Agreement, detailed comparative information relating to the Fund's performance, as well as the management fees and other expenses of the Fund, due diligence materials relating to the Adviser (including a due diligence questionnaire completed on behalf of the Fund by the Adviser, the Adviser's Form ADV, select financial statements of the Adviser, bibliographic information of the Adviser's key management and compliance personnel, comparative fee information for the Fund and the Adviser's other separately-managed accounts and a summary detailing key provisions of the Adviser's written compliance program, including its code of ethics) and other pertinent information. The Trustees also received information periodically throughout the year that was relevant to the Agreement renewal process, including performance, management fee and other expense information. Based on their evaluation of the information provided by the Adviser, in conjunction with the Fund's other service providers, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees")), approved the continuation of the Agreement for an additional one-year term ending August 31, 2024.

DISCUSSION OF FACTORS CONSIDERED

In considering the renewal of the Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUND

The Trustees considered the nature, extent and quality of services provided by the Adviser to the Fund and the amount of time devoted to the Fund's operation by the Adviser's staff. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Fund, including the investment strategies implemented by the Adviser, as well as the qualifications, experience and responsibilities of Carol M. Lippman and Michael B. Andelman, the Fund's portfolio managers, and other key personnel at the Adviser involved in the day-to-day activities of the Fund. The Trustees reviewed information provided by the Adviser in a due diligence questionnaire, including the structure of the Adviser's compliance program and its continuing commitment to the Fund. The Trustees noted that during the course of the prior year the Adviser had participated in a Trust board meeting to discuss the Fund's performance and outlook, along with the compliance efforts made by the Adviser, including reports provided by the Adviser in its role as the Fund's valuation designee. The Trustees also noted any services that extended beyond portfolio management, and they considered the brokerage practices of the Adviser. The Trustees discussed the Adviser's handling of compliance matters, including the reports of the Trust's chief compliance officer to the Trustees on the effectiveness of the Adviser's compliance program. The Trustees also considered the Adviser's overall financial condition, as well as the implementation and operational effectiveness of the Adviser's business continuity plan. The Trustees concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services provided to the Fund, as well as the Adviser's compliance program, were satisfactory and reliable.

2. INVESTMENT PERFORMANCE OF THE FUND AND THE ADVISER

The Trustees discussed the performance of the Class I shares of the Fund for the quarter, one-year, three-year, five-year, ten-year and since inception periods ended March 31, 2023. In assessing the quality of the portfolio management services delivered by the Adviser, the Trustees also compared the short-term and longer-term performance of the Class I shares of the Fund on both an absolute basis and in comparison to a benchmark index (the S&P 500 Total Return Index) and in comparison to a peer group of funds as constructed using publicly-available data provided by Morningstar, Inc. and presented by Barrington Financial Group, LLC d/b/a Barrington Partners, an independent third-party benchmarking firm, through its cohort selection process (a peer group of U.S. open-end large-cap blend funds) (the "Barrington Cohort"). The Trustees also reviewed information on the historical performance of a composite of other separately-managed accounts of the Adviser that were the same or similar to the Fund in terms of investment strategies.

The Trustees noted the Fund's performance for Class I shares for the one-year and five-year periods ended March 31, 2023 was above the Barrington Cohort average. The Trustees further noted the Fund's performance for Class I shares for the three-year period ended March 31, 2023 was below the Barrington Cohort average. The Trustees noted that for the quarter, three-year, five-year and since inception periods ended March 31, 2023, the Fund's Class I shares had underperformed the S&P 500 Total Return Index. The Trustees noted that for the one-year period ended March 31, 2023, the Fund's Class I shares had outperformed the S&P 500 Total Return Index. The Trustees also reviewed the Fund's performance relative to the Adviser's composite of other separately-managed accounts with the same or similar investment strategies, noting that any differences in performance for relevant periods were due primarily to different fee structures.

After considering all of the information, the Trustees concluded that the performance obtained by the Adviser for the Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that the Fund and its shareholders were likely to benefit from the Adviser's continued management.

3. COSTS OF SERVICES PROVIDED AND PROFITS REALIZED BY THE ADVISER

The Trustees considered the cost of services and the structure of the Adviser's fees, including a review of the expense analyses and other pertinent material with respect to the Fund. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses and Barrington Cohort comparisons. The Trustees considered the cost structure of the Fund relative to its Barrington Cohort, as well as any fee waivers and expense reimbursements of the Adviser.

The Trustees also considered the overall profitability of the Adviser and reviewed the Adviser's financial information and noted that the Adviser has subsidized the Fund's operations since the Fund's inception. The Trustees also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the Advisory Agreement, as well as the Fund's brokerage practices. These considerations were based on materials requested by the Trustees and the Fund's administrator specifically for the June 22, 2023 meeting and the August 17, 2023 meeting at which the Advisory Agreement was formally considered, as well as the reports prepared by the Adviser over the course of the year.

The Trustees noted that the Fund's contractual management fee of 0.85% was above the Barrington Cohort average of 0.67%. The Trustees noted that the Fund was operating above its expense cap of 0.95% for Class I shares. The Trustees observed that the Fund's total expense ratio (net of fee waivers and expense reimbursements) of 0.95% was above the Barrington Cohort average of 0.78%. The Trustees also compared the fees paid by the Fund to the fees paid by other separately-managed accounts of the Adviser with the same or similar investment strategies.

The Trustees concluded that the Fund's expenses and the management fees paid to the Adviser were fair and reasonable in light of the comparative performance, expense and management fee information. The Trustees noted, based on a profitability analysis prepared by the Adviser, that the Adviser's profits from sponsoring the Fund were not excessive, and the Trustees further concluded that the Adviser maintained adequate profit levels to support its services to the Fund from the revenues of its overall investment advisory business, despite subsidizing the Fund's operations.

4. EXTENT OF ECONOMIES OF SCALE AS THE FUND GROWS

The Trustees compared the Fund's expenses relative to its peer group and discussed realized and potential economies of scale. The Trustees also reviewed the structure of the Fund's management fee and whether the Fund was large enough to generate economies of scale for shareholders or whether economies of scale would be expected to be realized as Fund assets grow (and if so, how those economies of scale were being or would be shared with shareholders). The Trustees reviewed all fee waivers, expense reimbursements and potential recoupments by the Adviser with respect to the Fund. The Trustees noted that the Fund's management fee structure did not contain any breakpoint reductions as the Fund's assets grow in size, but that the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. With respect to the Adviser's fee structure, the Trustees concluded that the current fee structure was reasonable and reflected a sharing of economies of scale between the Adviser and the Fund at the Fund's current asset level.

5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND

The Trustees considered the direct and indirect benefits that could be received by the Adviser from its association with the Fund. The Trustees examined the brokerage practices of the Adviser with respect to the Fund. The Trustees concluded that the benefits the Adviser may receive, such as greater name recognition and increased ability to obtain research or brokerage services or attract additional investor assets, appear to be reasonable, and in many cases may benefit the Fund.

CONCLUSIONS

The Trustees considered all of the foregoing factors. In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of the Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the continuation of the Advisory Agreement for an additional term ending August 31, 2024 as being in the best interests of the Fund and its shareholders.

Dearborn Partners Rising Dividend Fund
Review of Liquidity Risk Management Program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, Trust for Professional Managers (the “Trust”) has adopted and implemented a liquidity risk management program (the “Trust Program”). As required under the Trust Program, Dearborn Partners, LLC (“Dearborn”), the investment adviser to the Dearborn Partners Rising Dividend Fund (the “Fund”), a series of the Trust, has adopted and implemented a liquidity risk management program tailored specifically to the Fund (the “Adviser Program”). The Adviser Program seeks to promote effective liquidity risk management for the Fund and to protect Fund shareholders from dilution of their interests. The Board of Trustees (the “Board”) of the Trust has approved Dearborn as the administrator for the Adviser Program (the “Program Administrator”). The Program Administrator has further delegated administration of the Adviser Program to its Liquidity Risk Committee. The Liquidity Risk Committee currently consists of Don McKinnon (CCO), Matt Guttosch (Equity Analyst), and Michael Andelman (PM). The Program Administrator is required to provide a written annual report to the Board and the Trust’s chief compliance officer regarding the adequacy and effectiveness of the Adviser Program, including the operation of the Fund’s highly liquid investment minimum, if applicable, and any material changes to the Adviser Program.

On April 20, 2023, the Board reviewed the Program Administrator’s written annual report for the period January 1, 2022 through December 31, 2022 (the “Report”). The Report provided an assessment of the Fund’s liquidity risk: the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Adviser Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Program Administrator provides portfolio investment classification services, and the Report noted that the Fund primarily held investments that were classified as highly liquid during the review period. The Report noted that the Fund’s portfolio is expected to continue to primarily hold highly liquid investments and the determination that the Fund be designated as a “primarily highly liquid fund” (as defined in Rule 22e-4) remains appropriate and the Fund can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for the Fund and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Report noted that there were no breaches of the Fund’s restriction on holding illiquid investments exceeding 15% of its net assets during the review period. The Report confirmed that the Fund’s investment strategy was appropriate for an open-end management investment company. The Report also indicated that no material changes had been made to the Adviser Program during the review period.

The Program Administrator determined that the Fund is reasonably likely to be able to meet redemption requests without adversely affecting non-redeeming Fund shareholders through significant dilution. The Program Administrator concluded that the Adviser Program was adequately designed and effectively implemented during the review period.

Dearborn Partners Rising Dividend Fund
Notice of Privacy Policy & Practices
(Unaudited)

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.

The types of non-public personal information we collect and share can include:

- social security numbers;
- account balances;
- account transactions;
- transaction history;
- wire transfer instructions; and
- checking account information.

What Information We Disclose

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.

How We Protect Your Information

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, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, 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, 2023 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.

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1955	Trustee	Indefinite Term; Since August 22, 2001	28	Professor Emeritus, Department of Accounting (June 2019–Present), Professor, Department of Accounting (2004–2019), Marquette University.	Independent Trustee, USA MUTUALS (an open-end investment company) (2001–2021).

Dearborn Partners Rising Dividend Fund
Additional Information (Continued)
(Unaudited)

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956	Trustee	Indefinite Term; Since August 22, 2001	28	Retired; Former Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986–2021).	Independent Trustee, USA MUTUALS (an open-end investment company) (2001–2021).
Vincent P. Lyles 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1961	Trustee	Indefinite Term; Since April 6, 2022	28	Executive Director, Milwaukee Succeeds (education advocacy organization) (2023–present); System Vice President of Community Relations, Advocate Aurora Health Care (health care provider) (2019–2022); President and Chief Executive Officer, Boys & Girls Club of Greater Milwaukee (2012–2018).	Independent Director, BMO Funds, Inc. (an open-end investment company) (2017–2022).
Erik K. Olstein 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 6, 2022	28	Retired; President and Chief Operating Officer (2000–2020), Vice President of Sales and Chief Operating Officer (1995–2000), Olstein Capital Management, L.P. (asset management firm); Secretary and Assistant Treasurer, The Olstein Funds (1995–2018).	Trustee, The Olstein Funds (an open-end investment company) (1995–2018).

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Lisa Zúñiga Ramírez 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	28	Retired; Principal and Senior Portfolio Manager, Segall, Bryant & Hamill, LLC (asset management firm) (2018–2020); Partner and Senior Portfolio Manager, Denver Investments LLC (asset management firm) (2009–2018).	Director, Peoples Financial Services Corp. (a publicly-traded bank holding company) (2022–present).
Gregory M. Wesley 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	28	Senior Vice President of Strategic Alliances and Business Development, Medical College of Wisconsin (2016–present).	N/A
Interested Trustee and Officers					
John P. Buckel* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Chair-person, Trustee, President and Principal Executive Officer	Indefinite Term; Chairperson and Trustee (since January 19, 2023); President and Principal Executive Officer (since January 24, 2013)	28	Vice President, U.S. Bancorp Fund Services, LLC (2004–present).	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1974	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2002–present).	N/A

* Mr. Buckel is deemed to be an "interested person" of the Trust as defined by the 1940 Act due to his position and material business relationship with the Trust.

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Deanna B. Marotz 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1965	Chief Compliance Officer, Senior Vice President and Anti-Money Laundering Officer	Indefinite Term; Since October 21, 2021	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2021–present); Chief Compliance Officer, Keeley-Teton Advisors, LLC and Teton Advisors, Inc (2017–2021).	N/A
Jay S. Fitton 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Secretary	Indefinite Term; Since July 22, 2019	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019–present); Partner, Practus, LLP (2018–2019); Counsel, Drinker Biddle & Reath, LLP (2016–2018).	N/A
Kelly A. Strauss 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since April 23, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011–present).	N/A
Laura A. Carroll 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Assistant Treasurer	Indefinite Term; Since August 20, 2018	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2007–present).	N/A
Shannon Coyle 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1990	Assistant Treasurer	Indefinite Term; Since August 26, 2022	N/A	Officer, U.S. Bancorp Fund Services, LLC (2015–present).	N/A

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 for the first and third quarters of each fiscal year on Part F of Form N-PORT. Shareholders may view the Fund's Form N-PORT on the SEC's website at www.sec.gov.

HOUSEHOLDING (Unaudited)

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and certain other shareholder documents 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.** 342 North Water Street Suite 830 Milwaukee, Wisconsin 53202
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** 111 East Kilbourn Avenue Suite 1250 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.