

Semi-Annual Report

D E A R B O R N

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

August 31, 2016

Investment Adviser

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

On April 10th, 2013 the 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.

Table 1

	1Y	Inception
DRDIX	13.69%	8.89%
S&P 500	12.55%	12.01%

The gross expense ratio for Class I is 1.15%. Performance over one year is annualized. 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 312-795-1000.

From the time that we launched our Fund until mid-December 2015, the Federal Reserve maintained a zero interest rate environment in an effort to stimulate the economy after the financial crisis. A quest for returns greater than those offered in the fixed income arena drove many investors to the stock market. As a result, the stock market moved generally upward with an aura of relative tranquility. In the 856 trading days from the inception of our Fund through August 31, 2016, the S&P 500 Total Return Index logged only 26 days of daily price movement greater than plus or minus 2%. On 398, or 46.5%, of the 856 days, the S&P 500 posted a negative return; our Fund outperformed the benchmark on 65.3% of those negative days. The low interest rate environment made it relatively easy for companies to borrow, and many investors became complacent about owning stocks of companies with very leveraged balance sheets. As can be seen in Table 1 above, the annualized total return of our Fund, consisting of companies with generally strong balance sheets, lagged the benchmark from inception to August 31, 2016. On December 16, 2015, the Federal Reserve ended its zero interest rate policy (ZIRP) by raising its Fed funds rate by 0.25%. From December 16, 2015 until the stock market troughed on February 11, 2016, the S&P 500 dropped 11.47%. The I shares of our Fund declined 5.30%, i.e., less than half as much, during that same tumultuous period.

Another shock came on Thursday, June 23, 2016 when residents of the United Kingdom (UK) voted on a referendum to either remain in or leave the European Union (EU). Most corporate and finance leaders cautioned that a vote to leave (commonly referred to as "Brexit") would result in significant economic turmoil, including jobs being transferred away from the UK. Polls leading up to the day of the vote indicated that the results would likely be close, but remain was expected to prevail. Instead, when all the votes were tallied, the majority voted to leave.

Worldwide market reactions to the outcome were violent on Friday, June 24 and Monday, June 27, but we will describe only some U.S. markets. In a flight to safety, the benchmark U.S. 10-year Treasury bond, which had closed on June 23 to yield 1.74%, dropped to an intraday low of 1.27% on Friday, June 24 and closed that day at a yield of 1.56%. On Monday, June 27, continued fear and uncertainty drove demand for the long-term U.S. benchmark to yield 1.44% at the close. The average stock in the S&P 500 dropped -6.6% those two days. The 86 companies in the S&P 500 Index that pay no dividends declined an average -7.96% the two trading days after Brexit. The 419 S&P 500 Index companies that pay dividends declined an average -6.32%¹. Our Fund portfolio held up considerably better in that market rout. During the cumulative decline June 24 through June 27, our Class I shares were down about half as much: -3.32%.

Markets recovered quickly, however. By July 1, 2016, the S&P 500 was back to pre-Brexit election levels and kept rising. Long-term interest rates rose, too, in reaction, at least in part, to comments from several Federal Reserve presidents who entertained the possibility of raising interest rates before the end of this year. Values of interest rate-sensitive securities move inversely to the direction of interest rates: when yields rise, values drop. As indicated above, the intraday trough in yield on the benchmark 10-year U.S. Treasury bond was 1.27% on June 24, 2016. The benchmark's yield closed on August 31, 2016 at 1.58%. Table 2 shows that all stocks that pay dividends, separated by yield quartile, underperformed stocks of companies with no dividends as the yield on the long-term benchmark bond rose after June 24th.

Table 2

S&P 500 Dividend Payers By Yield Quartile	Price Change (%) 6/24/16-8/31/16
Quartile 1 (Highest Yield)	4.2
Quartile 2	6.7
Quartile 3	8.0
Quartile 4 (Lowest Yield)	8.3
S&P 500	7.0
Non-Payers	9.1

In other words, dividends cushioned the declines during the post-Brexit shock to the market, but when relative calm returned and interest rate pressures arose, dividend-paying stocks were more significantly affected. The stocks in our Fund have attractive, not high, current yields. Nonetheless, as Table 2 shows, most dividend-paying stocks in the S&P 500 underperformed when interest rates embarked on a sustained increase.

Table 1 above also shows performance results for the 12 months ended August 31, 2016 (the Fund's fiscal year ends in February). Without the results from mid-December to early February right after the Federal Reserve abandoned ZIRP, our Fund's results modestly underperformed the benchmark. For the six months ended August 31, 2016, the total return of our Fund's Class I shares was 12.01%, versus the total return of the benchmark S&P 500 Index of 13.60%.

¹ In the second quarter of 2016, the S&P 500 actually contained 508 companies. As the S&P 500 is rebalanced quarterly, because of corporate actions, the number of companies included may not always total 500.

For the S&P 500 benchmark, the depressed sectors of 2015—Energy, Materials and Financials—substantially bounced back after the February 2016 selloff. In the six months ended August 31, 2016, our Fund exceeded two of these three best-performing sectors: Materials and Financials. The Materials sector was our greatest relative outperformer, with nearly a 10% total return spread versus the benchmark's Materials sector. Our Fund's Industrials and Health Care sectors also outperformed the respective sectors of the benchmark. Our Fund's biggest relative underperforming sector was Consumer Discretionary, followed by Energy, Utilities, Consumer Staples, and Information Technology.

A few specific companies in our Fund stand out as worth mentioning for the six months. Our greatest performance contributor was Valspar Corp. (VAL). VAL announced on March 20th they were being acquired by Sherwin Williams in an all cash deal. The transaction is expected to close in early 2017. Our second best performing stock was Illinois Tool Works Inc. (ITW). ITW beat profit expectations for the 11th consecutive quarter during the period, helping to allay fears that a manufacturing slowdown would hurt the company's earnings outlook. ITW has consistently outperformed the S&P 500 since the inception of the Fund. Our third best performer by a small margin, Assurant Inc. (AIZ), resumed their growth trajectory after a disappointing 2015 fourth quarter pressured the stock in the early part of 2016. Seven other stocks in the portfolio achieved returns above 20% for the period.

Our worst performing stock was Gilead Sciences Inc. (GILD). Pricing pressure from competitors, government authorities and pharmacy benefit managers on their Hepatitis C franchise led to speculation that earnings prospects may be dimmer than previously expected. We view the price action as overly understating the total addressable market for Hepatitis C treatment, as well as the substantial profit contribution anticipated from their HIV franchise. Our second worst performing stock was VF Corp. (VFC). The strong U.S. dollar relative to many overseas markets resulted in negative currency translation that hurt U.S.-based VF Corp's earnings. A warmer winter hurt, too, as VFC has an outdoor-biased apparel mix. CVS Health Corp. (CVS) was another laggard. Its role as a pharmacy benefit manager exposed them to speculation about pressure for larger drug reimbursements to insurance companies.

We believe that the companies in our Fund are generally financially strong, well-managed, defensive businesses with products or services that people patronize regardless of the economic or financial environment and are capable of consistently increasing dividends. We continue to observe 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.

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 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 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 American Depositary Receipts (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 compared to large-capitalization companies. Investments in real estate investment trusts (REITs) involve risks such as declines in the value of real estate and increased susceptibility to adverse economic regulatory expenses. The Fund may invest in master limited partnerships (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 Total Return 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. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

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 LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Dearborn Partners LLC 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 (3/1/2016 - 8/31/2016).

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, orders 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 entitled "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.

	Class A		
	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 - August 31, 2016*
Actual	\$1,000.00	\$1,118.90	\$7.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.15	\$7.12

* Expenses are equal to the Fund's annualized expense ratio of 1.40%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

	Class C		
	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 - August 31, 2016*
Actual	\$1,000.00	\$1,113.90	\$11.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.37	\$10.92

* Expenses are equal to the Fund's annualized expense ratio of 2.15%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

	Class I		
	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 - August 31, 2016*
Actual	\$1,000.00	\$1,120.10	\$6.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.41	\$5.85

* Expenses are equal to the Fund's annualized expense ratio of 1.15%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

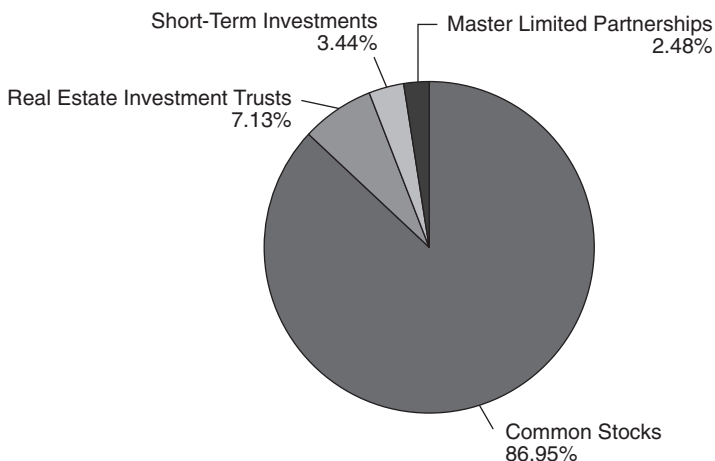
Dearborn Partners Rising Dividend Fund

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 August 31, 2016 was as follows:

Portfolio Allocation (% of Investments)



Average Annual Returns as of August 31, 2016

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception (4/10/13)</u>
Dearborn Partners Rising Dividend Fund			
Class A (with sales charge)	7.76%	7.97%	6.99%
Class A (without sales charge)	13.44%	9.85%	8.63%
Class C (with sales charge)	11.50%	9.03%	7.79%
Class C (without sales charge)	12.50%	9.03%	7.79%
Class I	13.69%	10.11%	8.89%
S&P 500 Total Return Index	12.55%	12.30%	12.01%

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.

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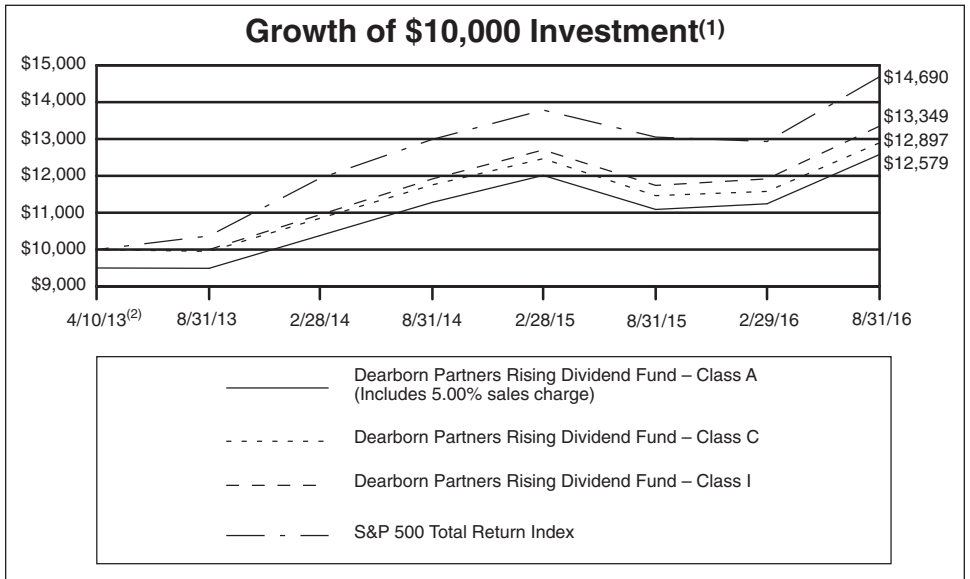
Dearborn Partners Rising Dividend Fund Investment Highlights (Continued)

(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

August 31, 2016 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 86.69%		
Air Freight & Logistics – 2.48%		
United Parcel Service, Inc. – Class B	44,282	\$ 4,836,480
Beverages – 2.03%		
Coca-Cola Co.	91,039	3,953,824
Biotechnology – 2.00%		
Gilead Sciences, Inc.	49,700	3,895,486
Chemicals – 4.94%		
Air Products & Chemicals, Inc.	29,786	4,635,297
The Valspar Corp.	47,196	4,974,931
		9,610,228
Commercial Services & Supplies – 2.17%		
Republic Services, Inc.	83,500	4,218,420
Diversified Telecommunication Services – 4.96%		
AT&T, Inc.	124,105	5,073,412
Verizon Communications, Inc.	87,629	4,585,626
		9,659,038
Electric Utilities – 4.70%		
NextEra Energy, Inc.	38,779	4,689,932
Xcel Energy, Inc.	107,673	4,453,356
		9,143,288
Food & Staples Retailing – 2.35%		
CVS Health Corp.	49,000	4,576,600
Food Products – 4.69%		
General Mills, Inc.	68,769	4,870,221
J.M. Smucker Co.	30,000	4,253,700
		9,123,921
Health Care Equipment & Supplies – 4.49%		
Becton Dickinson and Co.	28,008	4,963,297
Steris PLC (a)	53,513	3,782,299
		8,745,596
Hotels, Restaurants & Leisure – 2.25%		
McDonald's Corp.	37,793	4,371,138

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

Dearborn Partners Rising Dividend Fund

Schedule of Investments (Continued)

August 31, 2016 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Household Products – 2.23%		
Kimberly-Clark Corp.	33,911	\$ 4,342,643
Industrial Conglomerates – 2.38%		
3M Co.	25,893	4,641,061
Insurance – 7.38%		
Arthur J. Gallagher & Co.	97,870	4,835,757
Assurant, Inc.	55,542	4,973,786
Travelers Companies, Inc.	38,404	4,558,939
		<u>14,368,482</u>
IT Services – 7.36%		
International Business Machines Corp.	30,000	4,766,400
Jack Henry & Associates, Inc.	53,823	4,697,133
MasterCard, Inc.	50,252	4,855,851
		<u>14,319,384</u>
Leisure Equipment & Products – 1.89%		
Polaris Industries, Inc.	42,393	3,672,929
Machinery – 2.84%		
Illinois Tool Works, Inc.	46,448	5,520,345
Oil, Gas & Consumable Fuels – 4.36%		
Chevron Corp.	40,548	4,078,318
Royal Dutch Shell PLC – ADR	85,196	4,403,781
		<u>8,482,099</u>
Pharmaceuticals – 7.15%		
Johnson & Johnson	39,124	4,669,058
Merck & Co, Inc.	77,920	4,892,597
Novartis AG – ADR	55,178	4,346,371
		<u>13,908,026</u>
Semiconductors & Semiconductor Equipment – 7.50%		
Analog Devices, Inc.	72,499	4,535,537
QUALCOMM, Inc.	79,909	5,039,861
Xilinx, Inc.	92,662	5,023,207
		<u>14,598,605</u>
Technology Hardware, Storage & Peripherals – 2.41%		
Apple, Inc.	44,222	4,691,954

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

Dearborn Partners Rising Dividend Fund

Schedule of Investments (Continued)

August 31, 2016 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Textiles, Apparel & Luxury Goods – 2.19%		
VF Corp.	68,571	\$ 4,254,831
Water Utilities – 1.94%		
Aqua America, Inc.	123,944	3,769,137
TOTAL COMMON STOCKS (Cost \$150,055,014)		<u>168,703,515</u>
MASTER LIMITED PARTNERSHIPS – 2.47%		
Magellan Midstream Partners, L.P.	68,237	4,799,108
TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$4,263,345)		<u>4,799,108</u>
REAL ESTATE INVESTMENT TRUSTS – 7.11%		
Digital Realty Trust, Inc.	40,000	3,963,600
Realty Income Corp.	81,449	5,353,643
Welltower, Inc.	58,866	4,517,965
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$10,591,763) ..		<u>13,835,208</u>
SHORT-TERM INVESTMENTS – 3.43%		
Fidelity Institutional Money Market Funds –		
Government Portfolio-Class I, 0.26% (b)	6,678,462	6,678,462
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,678,462)		<u>6,678,462</u>
Total Investments (Cost \$171,588,584) – 99.70%		<u>194,016,293</u>
Other Assets in Excess of Liabilities – 0.30%		580,832
TOTAL NET ASSETS – 100.00%		<u>\$194,597,125</u>

ADR – American Depositary Receipt

(a) Foreign issued security.

(b) Seven day yield as of August 31, 2016.

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

August 31, 2016 (Unaudited)

Assets

Investments, at value (cost \$171,588,584)	\$194,016,293
Dividends and interest receivable	506,645
Receivable for Fund shares sold	645,935
Other assets	30,087
Total assets	<u>195,198,960</u>

Liabilities

Payable for Fund shares redeemed	245,677
Payable to Adviser	146,281
Payable for distribution fees	142,415
Payable to affiliates	55,830
Accrued expenses and other liabilities	11,632
Total liabilities	<u>601,835</u>

Net Assets \$194,597,125

Net assets consist of:

Paid-in capital	\$174,615,651
Accumulated undistributed net investment loss	(53,751)
Accumulated net realized loss	(2,392,484)
Net unrealized appreciation on investments	22,427,709

Net Assets \$194,597,125

Class A Shares:

Net assets	\$ 67,483,257
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value)	5,298,849
Net asset value and redemption price per share ⁽²⁾	\$ 12.74
Maximum offering price per share (\$12.74/0.95) ⁽¹⁾	<u>\$ 13.41</u>

Class C Shares:

Net assets	\$ 80,363,497
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value)	6,341,396
Net asset value, offering price and redemption price per share ⁽²⁾	<u>\$ 12.67</u>

Class I Shares:

Net assets	\$ 46,750,371
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value)	3,664,116
Net asset value, offering price and redemption price per share ⁽²⁾	<u>\$ 12.76</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

Six Months Ended, August 31, 2016 (Unaudited)

Investment Income

Dividend income ⁽¹⁾	\$ 2,466,579
Interest	8,992
Total Investment Income	<u>2,475,571</u>

Expenses

Management fees	768,877
Distribution fees – Class C	380,519
Administration fees	88,489
Distribution fees – Class A	80,581
Transfer agent fees and expenses	75,323
Federal and state registration fees	22,760
Legal fees	9,342
Audit and tax fees	8,832
Custody fees	8,414
Chief Compliance Officer fees	6,072
Reports to shareholders	7,520
Trustees' fees and related expenses	2,732
Pricing fees	1,005
Other expenses	5,280
Total Expenses	<u>1,465,746</u>
Recoupments by Adviser (Note 4)	35,586
Net Expenses	<u>1,501,332</u>

Net Investment Income

974,239

Realized and Unrealized Gain on Investments

Net realized gain on investments	86,361
Net change in unrealized appreciation (depreciation) on investments	<u>17,862,082</u>

Net Realized and Unrealized Gain on Investments

17,948,443

Net Increase in Net Assets from Operations

\$18,922,682

(1) Net of \$1,298 in foreign withholding taxes and fees.

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, 2016 (Unaudited)	Year Ended February 29, 2016
From Operations		
Net investment income	\$ 974,239	\$ 1,553,675
Net realized gain (loss) on investments	86,361	(2,888,062)
Net change in unrealized appreciation (depreciation) on investments	<u>17,862,082</u>	<u>(8,931,513)</u>
Net increase (decrease) in net assets from operations	<u>18,922,682</u>	<u>(10,265,900)</u>
From Distributions		
Net investment income – Class A	(304,313)	(764,462)
Net investment income – Class C	(104,915)	(339,509)
Net investment income – Class I	<u>(233,772)</u>	<u>(426,072)</u>
Net decrease in net assets resulting from distributions paid	<u>(643,000)</u>	<u>(1,530,043)</u>
From Capital Share Transactions		
Proceeds from shares sold – Class A	9,855,949	26,014,534
Proceeds from shares sold – Class C	11,116,428	23,256,759
Proceeds from shares sold – Class I	13,026,697	14,829,171
Net asset value of shares issued to shareholders in payment of distributions declared – Class A	263,153	670,229
Net asset value of shares issued to shareholders in payment of distributions declared – Class C	93,301	309,316
Net asset value of shares issued to shareholders in payment of distributions declared – Class I	215,420	395,137
Payments for shares redeemed – Class A	(9,969,805)	(14,045,878)
Payments for shares redeemed – Class C	(5,431,808)	(8,034,244)
Payments for shares redeemed – Class I	<u>(2,163,761)</u>	<u>(5,533,785)</u>
Net increase in net assets from capital share transactions	<u>17,005,574</u>	<u>37,861,239</u>
Total Increase in Net Assets	<u>35,285,256</u>	<u>26,065,296</u>
Net Assets		
Beginning of period	<u>\$159,311,869</u>	<u>\$133,246,573</u>
End of period	<u>\$194,597,125</u>	<u>\$159,311,869</u>
Undistributed Net Investment Loss	<u>\$ (53,751)</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

	Six Months Ended August 31, 2016 (Unaudited)	Year Ended February 29, 2016	Year Ended February 28, 2015	Period Ended February 28, 2014⁽¹⁾
Net Asset Value,				
Beginning of Period	\$11.44	\$12.38	\$10.87	\$10.00
Income from investment operations:				
Net investment income ⁽²⁾	0.08	0.16	0.20	0.11
Net realized and unrealized gain (loss) on investments	1.28	(0.95)	1.50	0.81
Total from investment operations	1.36	(0.79)	1.70	0.92
Less distributions paid:				
From net investment income	(0.06)	(0.15)	(0.19)	(0.05)
Total distributions paid	(0.06)	(0.15)	(0.19)	(0.05)
Net Asset Value, End of Period	<u>\$12.74</u>	<u>\$11.44</u>	<u>\$12.38</u>	<u>\$10.87</u>
Total return⁽³⁾⁽⁴⁾	11.89%	(6.41)%	15.74%	9.25%
Supplemental Data and Ratios:				
Net assets, end of period (000's)	\$67,483	\$60,663	\$52,691	\$18,051
Ratio of expenses to average net assets:				
Before waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.36%	1.40%	1.49%	2.11%
After waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.40%	1.43%	1.50%	1.50%
Ratio of net investment income to average net assets:				
Before waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.37%	1.33%	1.73%	0.62%
After waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.33%	1.30%	1.72%	1.23%
Portfolio turnover rate ⁽⁴⁾	4.57%	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

	Six Months Ended August 31, 2016 (Unaudited)	Year Ended February 29, 2016	Year Ended February 28, 2015	Period Ended February 28, 2014⁽¹⁾
Net Asset Value,				
Beginning of Period	\$11.39	\$12.33	\$10.83	\$10.00
Income from investment operations:				
Net investment income ⁽²⁾	0.04	0.07	0.11	0.04
Net realized and unrealized gain (loss) on investments	<u>1.26</u>	<u>(0.95)</u>	<u>1.50</u>	<u>0.81</u>
Total from investment operations	<u>1.30</u>	<u>(0.88)</u>	<u>1.61</u>	<u>0.85</u>
Less distributions paid:				
From net investment income	<u>(0.02)</u>	<u>(0.06)</u>	<u>(0.11)</u>	<u>(0.02)</u>
Total distributions paid	<u>(0.02)</u>	<u>(0.06)</u>	<u>(0.11)</u>	<u>(0.02)</u>
Net Asset Value, End of Period	<u>\$12.67</u>	<u>\$11.39</u>	<u>\$12.33</u>	<u>\$10.83</u>
Total return⁽³⁾⁽⁴⁾	11.39%	(7.13)%	14.92%	8.47%
Supplemental Data and Ratios:				
Net assets, end of period (000's)	\$80,363	\$66,891	\$56,271	\$23,798
Ratio of expenses to average net assets:				
Before waivers, reimbursements and recoupment of expenses ⁽⁵⁾	2.11%	2.15%	2.24%	2.87%
After waivers, reimbursements and recoupment of expenses ⁽⁵⁾	2.15%	2.18%	2.25%	2.25%
Ratio of net investment income (loss) to average net assets:				
Before waivers, reimbursements and recoupment of expenses ⁽⁵⁾	0.62%	0.58%	0.96%	(0.20)%
After waivers, reimbursements and recoupment of expenses ⁽⁵⁾	0.58%	0.55%	0.95%	0.42%
Portfolio turnover rate ⁽⁴⁾	4.57%	18.19%	9.76%	13.41%

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

(2) Per share net investment income (loss) 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

	Six Months Ended August 31, 2016 (Unaudited)	Year Ended February 29, 2016	Year Ended February 28, 2015	Period Ended February 28, 2014⁽¹⁾
Net Asset Value,				
Beginning of Period	\$11.46	\$12.40	\$10.88	\$10.00
Income from investment operations:				
Net investment income ⁽²⁾	0.10	0.19	0.22	0.13
Net realized and unrealized gain (loss) on investments	1.27	(0.95)	1.51	0.81
Total from investment operations	1.37	(0.76)	1.73	0.94
Less distributions paid:				
From net investment income	(0.07)	(0.18)	(0.21)	(0.06)
Total distributions paid	(0.07)	(0.18)	(0.21)	(0.06)
Net Asset Value, End of Period	<u>\$12.76</u>	<u>\$11.46</u>	<u>\$12.40</u>	<u>\$10.88</u>
Total return ⁽³⁾⁽⁴⁾	12.01%	(6.18)%	16.07%	9.44%
Supplemental Data and Ratios:				
Net assets, end of period (000's)	\$46,750	\$31,788	\$24,285	\$7,813
Ratio of expenses to average net assets:				
Before waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.11%	1.15%	1.24%	1.92%
After waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.15%	1.18%	1.25%	1.25%
Ratio of net investment income to average net assets:				
Before waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.64%	1.59%	1.87%	0.75%
After waivers, reimbursements and recoupment of expenses ⁽⁵⁾	1.60%	1.56%	1.86%	1.42%
Portfolio turnover rate ⁽⁴⁾	4.57%	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

August 31, 2016 (Unaudited)

(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)

August 31, 2016 (Unaudited)

Portfolio securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at its last sales price on that exchange on the date as of which assets are valued. Where a security is listed on more than one exchange, the Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which a security is traded. 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 on a straight-line basis 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 market 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)

August 31, 2016 (Unaudited)

Financial Accounting Standards Board (“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 August 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Common Stocks ⁽¹⁾	\$168,703,515	\$ —	\$ —	\$168,703,515
Master Limited Partnerships	4,799,108	—	—	4,799,108
Real Estate				
Investment Trusts	13,835,208	—	—	13,835,208
Short-Term Investments	<u>6,678,462</u>	<u>—</u>	<u>—</u>	<u>6,678,462</u>
Total Investments in Securities	<u>\$194,016,293</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$194,016,293</u>

(1) 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 period ended August 31, 2016, 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)

August 31, 2016 (Unaudited)

As of and during the period ended August 31, 2016, 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 period ended August 31, 2016, 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)

August 31, 2016 (Unaudited)

(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 29, 2016 and February 28, 2015:

	<u>February 29, 2016</u>	<u>February 28, 2015</u>
Ordinary Income	\$1,530,043	\$1,110,506

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 29, 2016.

As of February 29, 2016, the components of accumulated earnings on a tax basis were as follows:

Cost basis of investments for federal income tax purposes	<u>\$153,923,856</u>
Gross tax unrealized appreciation	14,189,251
Gross tax unrealized depreciation	<u>(9,811,971)</u>
Net tax unrealized appreciation	<u>4,377,280</u>
Undistributed ordinary income	—
Undistributed long-term capital gain	—
Total distributable earnings	<u>—</u>
Other accumulated losses	<u>(2,675,488)</u>
Total accumulated gains	<u>\$ 1,701,792</u>

Dearborn Partners Rising Dividend Fund

Notes to Financial Statements (Continued)

August 31, 2016 (Unaudited)

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:

Undistributed Net Investment Income	\$(693,190)
Accumulated Net Realized Gain	\$ 721,702
Paid-in Capital	\$ (28,512)

These permanent adjustments relate to partnership adjustments and dividend reclasses.

At February 29, 2016, the Fund deferred, on a tax basis, late year loss deferral of net investment income of \$203,684, post-October short-term losses of \$1,684,295, and post-October long-term losses of \$747,826.

At February 29, 2016, the Fund had short-term capital losses of \$39,683, which will be carried forward indefinitely to offset future realized capital gains.

During the year ended February 29, 2016, the Fund utilized prior year capital loss carryovers of \$106,632.

(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. Prior to June 26, 2015, the Expense Limitation Cap was 1.50%, 2.25% and 1.25% 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 period ended August 31, 2016, the Fund recouped previously waived expenses of \$35,586.

Dearborn Partners Rising Dividend Fund

Notes to Financial Statements (Continued)

August 31, 2016 (Unaudited)

The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring:

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
February 28, 2017	\$13,581	\$40,838	\$9,656

(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 period ended August 31, 2016, as well as the fees owed as of August 31, 2016.

	<u>Fees Earned During Year</u>	<u>Fees Owed as of August 31, 2016</u>
Class A	\$ 80,581	\$ 26,644
Class C	\$380,519	\$115,771

(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 period ended August 31, 2016, as well as the fees owed as of August 31, 2016.

	<u>Fees Earned During Fiscal Year</u>	<u>Fees Owed as of August 31, 2016</u>
Administration and pricing	\$89,494	\$26,435
Custody	8,414	2,600
Transfer agent	73,759 ⁽¹⁾	24,701

⁽¹⁾ 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.

Dearborn Partners Rising Dividend Fund

Notes to Financial Statements (Continued)

August 31, 2016 (Unaudited)

The Trust's Chief Compliance Officer is also an employee of USBFS. For the period ended August 31, 2016, the Fund was allocated \$6,072 of the Trust's Chief Compliance Officer fee. At August 31, 2016, the Fund owed fees of \$2,094 to USBFS for the Chief Compliance Officer's services.

(7) Capital Share Transactions

Transactions in shares of the Fund were as follows:

	<u>Period Ended</u> <u>August 31, 2016</u>	<u>Year Ended</u> <u>February 29, 2016</u>
Class A		
Shares sold	791,867	2,221,675
Shares redeemed	(814,700)	(1,235,036)
Shares issued to holders in reinvestment of distribution	<u>21,037</u>	<u>57,882</u>
Net increase (decrease)	<u>(1,796)</u>	<u>1,044,521</u>
Class C		
Shares sold	897,125	1,976,539
Shares redeemed	(437,403)	(694,211)
Shares issued to holders in reinvestment of distribution	<u>7,482</u>	<u>26,867</u>
Net increase	<u>467,204</u>	<u>1,309,195</u>
Class I		
Shares sold	1,047,082	1,257,432
Shares redeemed	(174,222)	(476,153)
Shares issued to holders in reinvestment of distribution	<u>17,174</u>	<u>34,086</u>
Net increase	<u>890,034</u>	<u>815,365</u>

(8) Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the Fund for the period ended August 31, 2016, were \$18,650,833 and \$4,124,594, 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, 2016, Robert W. Baird & Co. Inc., held 38.06%, 26.06% and 38.16% of the outstanding shares of Class A, Class C and Class I, respectively. At August 31, 2016, Stifel Nicolaus & Co. Inc, held 30.84% of outstanding shares of Class C. Additionally, at August 31, 2016, Pershing, LLC held 32.63% of Class I.

Dearborn Partners Rising Dividend Fund

Notes to Financial Statements (Continued)

August 31, 2016 (Unaudited)

(10) Line of Credit

At August 31, 2016, 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 redemptions. The credit facility is with the Fund's custodian, US Bank. Interest will be accrued at the prime rate of 3.50%. During the period ended August 31, 2016, the Fund did not utilize the line of credit.

(11) Subsequent Event

On September 30, 2016, the Fund declared and paid a distribution from ordinary income to the shareholders of record on September 29, 2016 of \$178,344, \$62,501 and \$154,962 for classes A, C, and I respectively.

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 3, 2016 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 Dearborn Partners, L.L.C., the Fund's investment adviser (the "Adviser"). The Trustees also met at a prior meeting held on June 15, 2016 (the "June 15, 2016 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, 2017.

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 by the Adviser's staff to the Fund's operations. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Fund, 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 summary, including the structure of the Adviser's compliance program and discussed the Adviser's marketing activities and its continuing commitment to the Fund. The Trustees noted that during the course of the prior year they had met with the Adviser in person to

Dearborn Partners Rising Dividend Fund

Basis for Trustees' Approval of Investment Advisory Agreement

(Continued) (Unaudited)

discuss various performance, marketing and compliance issues. The Trustees also noted any services that extended beyond portfolio management, and they considered the brokerage practices of the Adviser. The Trustees discussed in detail 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 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 Agreement and that the nature, overall quality and extent of the management services to be 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 year-to-date, one-year and three-year periods ended April 30, 2016. 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 Index) and in comparison to a peer group of U.S. open-end large blend funds, as constructed by data presented by Morningstar Direct (the "Morningstar Peer Group"). The Trustees also reviewed information on the historical performance of a composite of other separately-managed accounts of the Adviser that were similar to the Fund in terms of investment strategy and managed by the same portfolio management team as the Fund.

The Trustees noted the performance of the Fund's Class I shares for each of the year-to-date and one-year periods ended April 30, 2016 was above that of the Morningstar Peer Group median. The Trustees also noted the performance of the Fund's Class I shares for the three-year period ended April 30, 2016 was below the Morningstar Peer Group median. The Trustees further noted that for the year-to-date and one-year periods ended March 31, 2016, the Fund's Class I shares had outperformed the S&P 500 Index, but for the three-year and since inception periods the Fund's Class I shares had underperformed the S&P 500 Index. The Trustees also noted the performance of the Fund's Class I shares for one-year, three-year and since inception periods ended March 31, 2016 was below the performance of a composite of other separately-managed accounts of the Adviser that were similar to the Fund in terms of investment strategy and managed by the same portfolio management team as the Fund, and that the Adviser attributed the differences primarily to the number of holdings and the sector weightings in the Fund's portfolio.

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 and in light of the Fund's limited track record. 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

Dearborn Partners Rising Dividend Fund

Basis for Trustees' Approval of Investment Advisory Agreement

(Continued) (Unaudited)

Fund. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses, expense components and peer group selection. The Trustees considered the cost structure of the Fund relative to its Morningstar Peer Group and the separately-managed accounts of the Adviser, as well as the fee waivers and expense reimbursements and recoupments of the Adviser.

The Trustees also considered the overall profitability of the Adviser, reviewing the Adviser's financial information and noting that the Adviser had provided subsidies for the Fund's operations since its inception, and the Adviser began to recoup some previously waived management fees and/or expense reimbursements from the Fund during the past year. The Trustees also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the Agreement and the expense subsidization undertaken by the Adviser with respect to the Fund, as well as the Fund's brokerage commissions and use of soft dollars by the Adviser. These considerations were based on materials requested by the Trustees and the Funds' administrator specifically for the June 15, 2016 meeting and the August 3, 2016 meeting at which the Advisory Agreement was formally considered, as well as the reports made by the Adviser over the course of the year.

The Trustees noted that the Fund's contractual management fee of 0.85% fell in the third quartile, above the Morningstar Peer Group average of 0.77%, which also fell in the third quartile. The Trustees observed that the Fund's total expense ratio (net of fee waivers and expense reimbursements and excluding the Fund's Rule 12b-1 fee) of 1.15% for Class I shares fell within the third quartile, above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 1.03% which also fell in the third quartile. The Trustees then compared the fees paid by the Fund to the fees paid by separately-managed accounts of the Adviser that are managed by the same portfolio management team as the Fund.

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 profit from sponsoring the Fund had not been, and currently was not, excessive and the Trustees further concluded that the Adviser maintained adequate profit levels to support the services to the Fund from the revenues of its overall investment advisory business, despite its subsidies to support 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 and expense reimbursements and 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

Dearborn Partners Rising Dividend Fund

Basis for Trustees' Approval of Investment Advisory Agreement

(Continued) (Unaudited)

would continue to be reviewed on a regular basis. With respect to the Adviser's fee structure and any applicable expense waivers, 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 levels.

5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND

The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its association with the Fund. The Trustees examined the brokerage and commissions 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, 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, 2017 as being in the best interests of the Fund and its shareholders.

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 29, 2016, 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 29, 2016 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 five portfolios).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Age: 59	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 five 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).
Interested Trustee and Officers					
Joseph C. Neuberger ⁽¹⁾ 615 E. Michigan St. Milwaukee, WI 53202 Age: 54	Chairperson and Trustee	Indefinite Term; Since August 22, 2001	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 five 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>
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: 42	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
Adam W. Smith 615 E. Michigan St. Milwaukee, WI 53202 Age: 34	Secretary	Indefinite Term; Since May 29, 2015	Assistant Vice President, U.S. Bancorp Fund Services, LLC (April 2012–present); Research Associate, Vista360, LLC (May 2010–April 2012).	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>
Jesse J. Schmitting 615 E. Michigan St. Milwaukee, WI 53202 Age: 34	Assistant Treasurer	Indefinite Term; Since July 21, 2011	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008–present).	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: 28	Assistant Treasurer	Indefinite Term; Since April 23, 2015	Officer, U.S. Bancorp Fund Services, LLC (2011–present); Student, Illinois State University (2006–2011).	N/A	N/A
Melissa Aguinaga 615 E. Michigan St. Milwaukee, WI 53202 Age: 29	Assistant Treasurer	Indefinite Term; Since July 1, 2015	Officer, 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. Mr. Neuberger is an interested person of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC, 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. 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

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Transfer Agent, Fund Accountant and
Fund Administrator

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Milwaukee, Wisconsin 53202

Custodian

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Custody Operations
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Distributor

Quasar Distributors, LLC
615 East Michigan Street
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.