

Annual Report
February 28, 2018

BRIGHT
ROCK
Funds

Bright Rock Mid Cap Growth Fund

Institutional Class Shares (BQMGX)

Investor Class Shares (BQMIX)

Bright Rock Quality Large Cap Fund

Institutional Class Shares (BQLCX)

Investor Class Shares (BQLIX)

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Dear Shareholder:

US & Global Economic Overview

The last twelve months have been quite strong and remarkably stable until February 2018. In fact, all of the first eleven months of our fiscal year delivered positive returns for the S&P 500 Total Return Index (the “S&P 500”). This was a continuation of the previous year’s market strength from February 2016 to February 2017. For the twelve months ended February 28, 2018 the S&P 500 was up +17.10%. Our high quality bias and equal-weighted sector strategies have tended to be challenged in markets that are as strongly positive as the one experienced for the last twelve months. Both the S&P 500 Quality Index and the S&P 500 Low Volatility Index have underperformed significantly over the past twelve months compared to the S&P 500 (+14.60% and +9.64%, respectively). The decision to equal-weight the S&P 500 sectors also hurt as the S&P 500 Equal Weighted Sector Index underperformed the S&P 500 by 5.95%.

Bright Rock Fund Overviews

Given the heightened returns in the markets over the past twelve months and our strategy’s focus on investing in quality, low-volatility stocks across all sectors, both of our funds underperformed due to portfolio construction (high quality and equal sector) and stock specific reasons that are outlined below, as applicable:

Quality Large Cap Fund (the “Fund”):

For the twelve month period ended February 28, 2018, the Institutional Class shares of the Fund returned +9.54% compared to the S&P 500, which returned +17.10%. Calendar year-to-date (through 2/28/18) the Fund (-2.17%) continued to trail the S&P 500 (+1.83%) on a total return basis. There have been two major contributors to our relative underperformance over the past year: 1) equal-weighting the S&P 500 sectors cost us roughly 4.93%, and 2) stock selection has cost us roughly 1.40%.

Six of the eleven sectors in the S&P 500 generated positive returns over the past year. The best performing sectors (Information Technology +36.3%, Consumer Discretionary +22.2%, and Financials +19.9%) are also the three largest sectors by weight within the S&P 500. Likewise, four of the five sectors (Telecommunications -5.0%, Energy -2.8%, Utilities -2.0%, and Consumer Staples -0.3%) that finished the past year with negative returns each represent less than 10% of the S&P 500, meaning that our structural overweight to these sectors and structural underweight to the largest and best-performing sectors over the past year were a leading cause of relative underperformance.

Stock selection also led to a portion of the Fund’s relative underperformance. MasterCard (+60.2%), Zoetis (+52.7%), BlackRock (+45.1%), and Cognizant (+39.6%) were among the leading positive contributors, while Schlumberger (-15.9%), General Mills (-13.3%), CVS Health (-13.7%), and Southern Company (-11.1%) were among the leading detractors to performance over the past year.

Mid Cap Growth Fund (the “Fund”):

For the twelve month period ended February 28, 2018, the Institutional Class shares of the Fund returned +18.50%, which trailed the return on the Russell Midcap Growth Total Return Index of +20.60%. Year-over-year, stock selection was a strong contributor to the

Fund's performance adding 3.22%, while our equal-weighted sector strategy detracted from performance by 3.69%. Calendar year-to-date (through 2/28/18) the Fund returned +2.03%, which slightly trailed the return on the Russell Midcap Growth Total Return Index of +2.34%.

Eight of the nine sectors in the Russell Midcap Growth Total Return Index generated positive returns over the past year. The best performing sectors were Technology +40.7%, Producer Durables +23.0%, and Financial Services +22.3%, while the worst performing sector was Energy -4.6%. Given our equal-weighted sector approach, our significant underweight to Technology and significant overweight to Energy (the top and bottom sector performers, respectively) were among the leading causes of the relative underperformance over the past year.

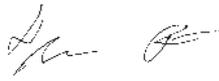
Offsetting the detraction from our sector allocations, our stock selection was strong and a positive contributor to performance over the past year. IPG Photonics Corp (+107.6%), Red Hat Inc. (+78.0%), Copart Inc. (+58.3%) and Monster Beverage (+52.9%) were among the leading positive contributors, while Oceaneering International (-34.3%), Acuity (-32.3%), Mednax (-22.8%), and EQT Corp (-15.8%) were among the leading detractors.

Thank you for your business and the confidence you have placed in us. We wish you a wonderful remainder of 2018.

Sincerely,



David B. Smith, CFA
Chief Investment Officer
Bright Rock Capital Management



Doug Butler
Director of Research
Bright Rock Capital Management

Past performance is not a guarantee of future results.

The S&P 500[®] Total Return Index is a cap weighted index of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The S&P 500[®] Quality Index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

The S&P 500[®] Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market.

The S&P 500[®] Equal Weighted Sector Index measures performance of 10 S&P 500 GICS Sectors (all ex Real Estate) equally weighted and rebalanced quarterly.

Russell Midcap Growth Total Return Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Opinions expressed are those of Bright Rock Capital Management, 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. Investments in mid cap companies can involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities can exhibit greater volatility. Additional risks include political, economic, and currency risks as well as differences in accounting methods. These risks can be greater for investments in emerging markets. The Funds will bear their share of the fees and expenses of investments in underlying funds or exchange-traded

funds (“ETFs”). Shareholders will pay higher expenses than would be the case if making direct investments in underlying funds or ETFs. ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange on which they trade, which may impact a Fund’s ability to sell its shares. The Funds may use options and futures contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. The Funds may engage in short sales, which could result in a Fund’s investment performance suffering if it is required to close out a short position earlier than it had intended. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

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.

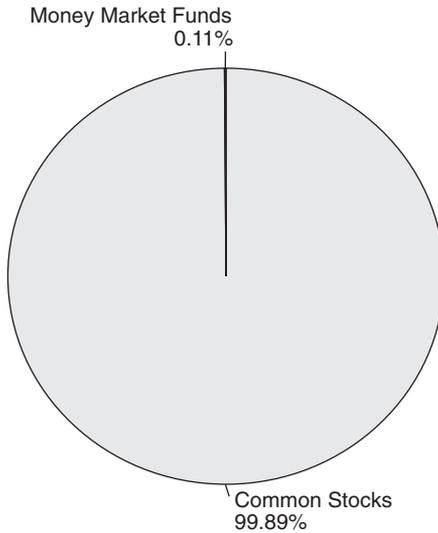
Must be preceded or accompanied by a prospectus.

The Bright Rock Funds are distributed by Quasar Distributors, LLC.

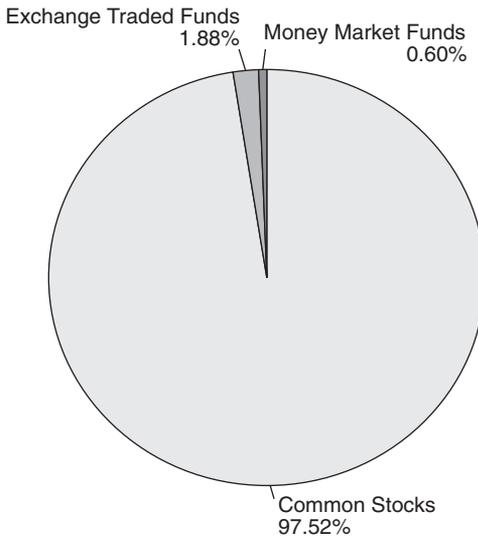
Bright Rock Funds

Allocation of Portfolio Holdings as of February 28, 2018

Bright Rock Mid Cap Growth Fund
(% of Investments)



Bright Rock Quality Large Cap Fund
(% of Investments)



Bright Rock Funds

Expense Examples (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and service (12b-1) fees (Investor Class only) and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, 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 (September 1, 2017 – February 28, 2018).

Actual Expenses

The first line of each of the following tables provides information about actual account values and actual expenses. Although the Funds charge no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Funds' transfer agent. IRA accounts will be charged a \$15.00 annual maintenance fee. To the extent the Funds invest in shares of ETFs or other investment companies as part of their investment strategies, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. 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 the first 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 line of each of the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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 Funds 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 tables 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 line of the table is useful in comparing ongoing costs only, and will

Bright Rock Funds
Expense Examples (Unaudited) (Continued)

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.

	Mid Cap Growth Fund – Institutional Class		
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period September 1, 2017 – February 28, 2018*

Actual	\$1,000.00	\$1,160.00	\$6.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.79	\$6.06

* Expenses are equal to the Institutional Class' annualized expense ratio of 1.21%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

	Mid Cap Growth Fund – Investor Class		
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period September 1, 2017 – February 28, 2018*

Actual	\$1,000.00	\$1,159.40	\$7.82
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.55	\$7.30

* Expenses are equal to the Investor Class' annualized expense ratio of 1.46%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

	Quality Large Cap Fund – Institutional Class		
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period September 1, 2017 – February 28, 2018*

Actual	\$1,000.00	\$1,079.90	\$4.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.38	\$4.46

* Expenses are equal to the Institutional Class' annualized expense ratio of 0.89%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

	Quality Large Cap Fund – Investor Class		
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period September 1, 2017 – February 28, 2018*

Actual	\$1,000.00	\$1,078.50	\$5.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.14	\$5.71

* Expenses are equal to the Investor Class' annualized expense ratio of 1.14%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

Bright Rock Mid Cap Growth Fund
Investment Highlights (Unaudited)

Average Annual Returns – For Periods Ended February 28, 2018

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception (5/26/10)</u>	<u>Since Inception (1/17/12)</u>
Bright Rock Mid Cap Growth Fund					
Institutional Class	18.50%	10.66%	12.19%	11.52%	N/A
Investor Class	18.23%	10.41%	12.32%	N/A	12.03%
Russell Midcap Growth					
Total Return Index	20.60%	9.33%	14.23%	15.08%	14.80%

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 1-866-273-7223.

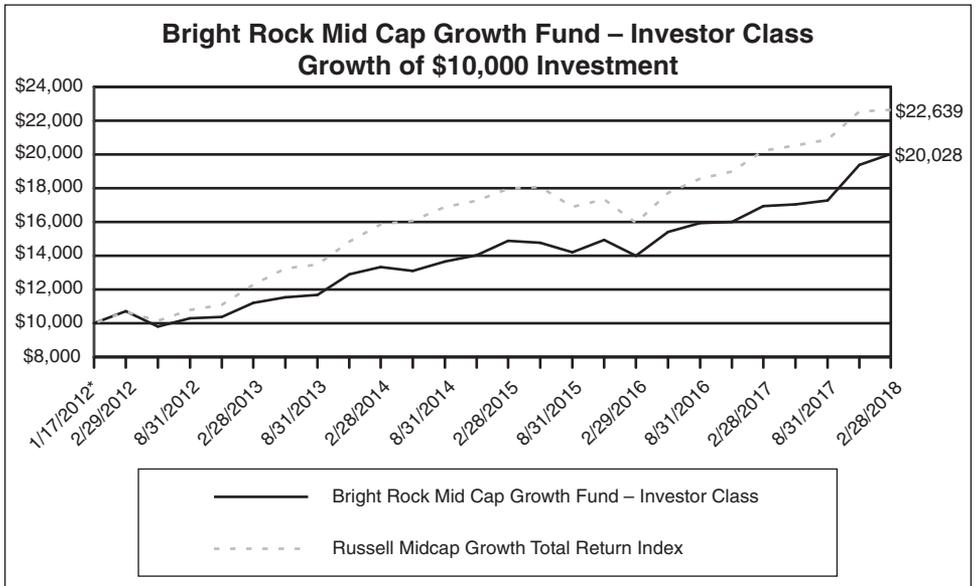
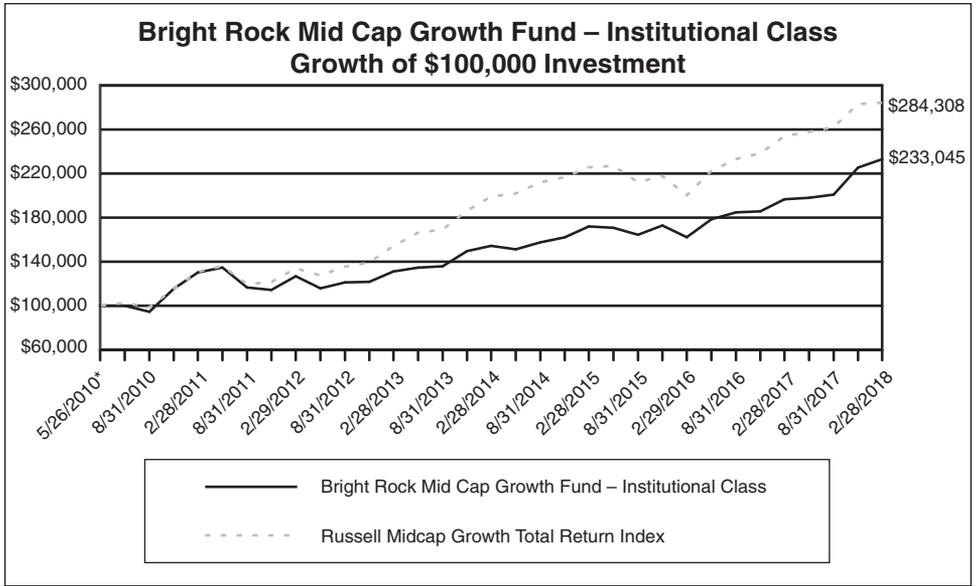
Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made solely on returns.

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

The returns shown in the table and graphs 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 graphs illustrate performance of a hypothetical investment made in the Fund and a broad-based securities index on May 26, 2010 and January 17, 2012, the inception dates of the Institutional and Investor Classes, respectively. The graphs do not reflect any future performance.

The Russell Midcap Growth Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. One cannot invest directly in an index.

Bright Rock Mid Cap Growth Fund
Investment Highlights (Unaudited) (Continued)



* Inception Date

Bright Rock Quality Large Cap Fund
Investment Highlights (Unaudited)

Average Annual Returns – For Periods Ended February 28, 2018

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception (5/26/10)</u>	<u>Since Inception (1/17/12)</u>
Bright Rock Quality Large Cap Fund					
Institutional Class	9.54%	6.68%	10.81%	11.98%	N/A
Investor Class	9.19%	6.38%	10.68%	N/A	12.14%
S&P 500 Total Return Index	17.10%	11.14%	14.73%	15.17%	15.30%

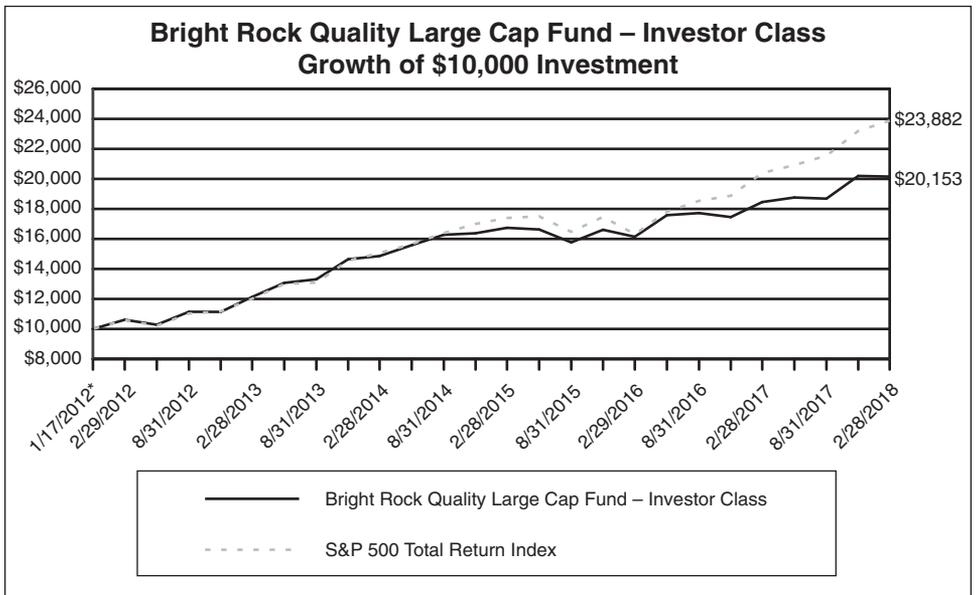
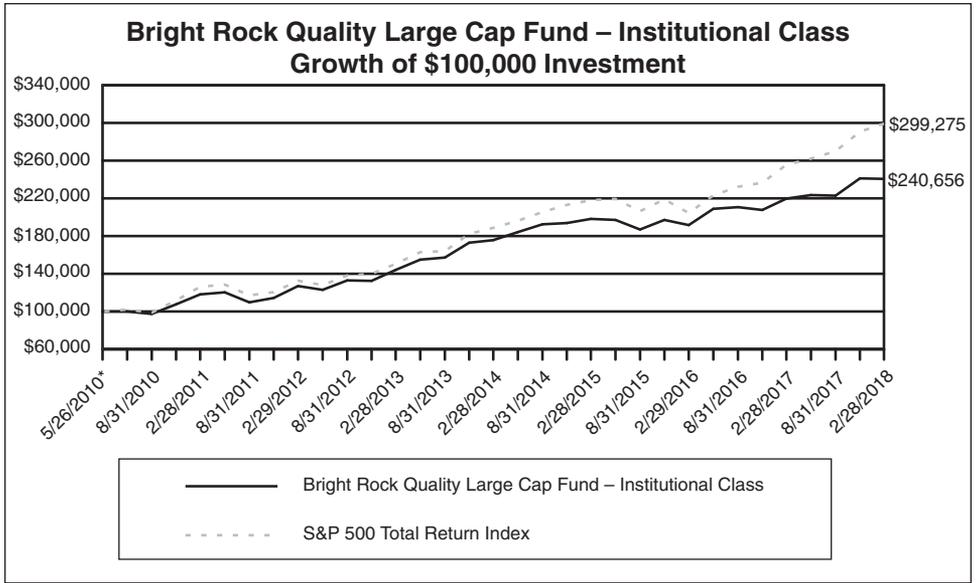
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-273-7223.

Short-term performance, in particular, is not a good indication of the Fund’s future performance, and an investment should not be made solely on returns.

The returns shown in the table and graphs 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 graphs illustrate performance of a hypothetical investment made in the Fund and a broad-based securities index on May 26, 2010 and January 17, 2012, the inception dates of the Institutional and Investor Classes, respectively. The graphs do not reflect any future performance.

The S&P 500 Total Return Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. One cannot invest directly in an index.

Bright Rock Quality Large Cap Fund
Investment Highlights (Unaudited) (Continued)



* Inception Date

Bright Rock Mid Cap Growth Fund
Schedule of Investments
February 28, 2018

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 99.87%		
Auto Components – 2.44%		
Gentex Corp.	71,000	\$ <u>1,612,410</u>
Beverages – 3.02%		
Monster Beverage Corp. (a)	31,500	<u>1,996,155</u>
Capital Markets – 8.28%		
Eaton Vance Corp.	30,000	1,587,900
FactSet Research Systems, Inc.	9,000	1,828,620
SEI Investments Co.	28,300	<u>2,061,089</u>
		<u>5,477,609</u>
Chemicals – 6.14%		
International Flavors & Fragrances, Inc.	10,000	1,412,500
The Sherwin-Williams Co.	6,600	<u>2,650,428</u>
		<u>4,062,928</u>
Commercial Services & Supplies – 8.32%		
Copart, Inc. (a)	80,000	3,744,800
Rollins, Inc.	35,000	<u>1,759,450</u>
		<u>5,504,250</u>
Containers & Packaging – 1.01%		
AptarGroup, Inc.	7,500	<u>670,650</u>
Distributors – 2.94%		
LKQ Corp. (a)	49,200	<u>1,942,416</u>
Electrical Equipment – 1.88%		
Acuity Brands, Inc.	8,700	<u>1,240,446</u>
Electronic Equipment, Instruments & Components – 6.79%		
Amphenol Corp. – Class A	19,000	1,736,410
IPG Photonics Corp. (a)	11,200	<u>2,751,168</u>
		<u>4,487,578</u>
Energy Equipment & Services – 3.19%		
National Oilwell Varco, Inc.	30,600	1,073,754
Oceaneering International, Inc.	25,000	459,500
TechnipFMC PLC (b)	20,000	<u>576,400</u>
		<u>2,109,654</u>

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

Bright Rock Mid Cap Growth Fund
Schedule of Investments (Continued)
February 28, 2018

	<u>Shares</u>	<u>Value</u>
Food Products – 6.52%		
Flowers Foods, Inc.	74,100	\$ 1,536,834
McCormick & Co, Inc.	6,000	640,680
The Hershey Co.	21,700	<u>2,132,242</u>
		<u>4,309,756</u>
Health Care Equipment & Supplies – 10.44%		
Edwards Lifesciences Corp. (a)	13,000	1,737,710
IDEXX Laboratories, Inc. (a)	13,600	2,546,328
ResMed, Inc.	20,000	1,905,400
Varian Medical Systems, Inc. (a)	6,000	<u>716,040</u>
		<u>6,905,478</u>
Health Care Providers & Services – 1.71%		
MEDNAX, Inc. (a)	20,600	<u>1,132,588</u>
Household Products – 2.08%		
Church & Dwight Co., Inc.	28,000	<u>1,377,320</u>
IT Services – 5.34%		
FleetCor Technologies, Inc. (a)	3,300	659,769
Jack Henry & Associates, Inc.	24,500	<u>2,873,850</u>
		<u>3,533,619</u>
Multiline Retail – 1.12%		
Dollar Tree, Inc. (a)	7,200	<u>739,008</u>
Oil, Gas & Consumable Fuels – 7.82%		
Diamondback Energy, Inc. (a)	14,100	1,757,424
EQT Corp.	19,000	955,890
ONEOK, Inc.	43,600	<u>2,455,988</u>
		<u>5,169,302</u>
Road & Rail – 2.53%		
JB Hunt Transport Services, Inc.	14,100	<u>1,671,837</u>
Semiconductors & Semiconductor Equipment – 3.89%		
Analog Devices, Inc.	9,000	811,350
Microchip Technology, Inc.	19,800	<u>1,760,814</u>
		<u>2,572,164</u>

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

Bright Rock Mid Cap Growth Fund
Schedule of Investments (Continued)
February 28, 2018

	<u>Shares</u>	<u>Value</u>
Software – 5.13%		
Red Hat, Inc. (a)	23,000	\$ 3,390,200
Specialty Retail – 5.57%		
L Brands, Inc.	49,000	2,417,170
Tractor Supply Co.	19,500	<u>1,266,135</u>
		<u>3,683,305</u>
Trading Companies & Distributors – 3.71%		
Fastenal Co.	32,400	1,772,928
MSC Industrial Direct Co., Inc. – Class A	7,750	<u>677,970</u>
		<u>2,450,898</u>
TOTAL COMMON STOCKS (Cost \$38,991,534)		<u>66,039,571</u>
MONEY MARKET FUNDS – 0.11%		
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class, 1.247% (c)	69,928	<u>69,928</u>
TOTAL MONEY MARKET FUNDS (Cost \$69,928)		<u>69,928</u>
Total Investments (Cost \$39,061,462) – 99.98%		66,109,499
Other Assets in Excess of Liabilities – 0.02%		<u>12,033</u>
TOTAL NET ASSETS – 100.00%		<u>\$66,121,532</u>

- (a) Non-income producing security.
(b) Foreign issued security.
(c) Seven day yield as of February 28, 2018.

Abbreviations:

PLC Public Limited Company.

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

Bright Rock Quality Large Cap Fund
Schedule of Investments
February 28, 2018

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 97.33%		
Aerospace & Defense – 2.55%		
United Technologies Corp.	44,000	\$ 5,928,560
Air Freight & Logistics – 2.45%		
CH Robinson Worldwide, Inc.	61,000	5,694,960
Banks – 4.37%		
Wells Fargo & Co.	174,000	10,163,340
Beverages – 2.41%		
PepsiCo, Inc.	51,000	5,596,230
Capital Markets – 3.88%		
BlackRock, Inc.	8,000	4,395,440
Franklin Resources, Inc.	120,000	4,640,400
		<u>9,035,840</u>
Chemicals – 10.32%		
Ecolab, Inc.	38,000	4,957,100
Monsanto Co.	63,000	7,772,310
Praxair, Inc.	39,000	5,840,250
The Sherwin-Williams Co.	13,500	5,421,330
		<u>23,990,990</u>
Diversified Telecommunication Services – 6.24%		
AT&T, Inc.	151,000	5,481,300
Verizon Communications, Inc.	189,000	9,022,860
		<u>14,504,160</u>
Electric Utilities – 6.85%		
NextEra Energy, Inc.	31,000	4,716,650
The Southern Co.	154,000	6,631,240
Westar Energy, Inc.	94,000	4,580,620
		<u>15,928,510</u>
Energy Equipment & Services – 3.39%		
Halliburton Co.	85,000	3,945,700
Schlumberger Ltd. (a)	60,000	3,938,400
		<u>7,884,100</u>

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

Bright Rock Quality Large Cap Fund
Schedule of Investments (Continued)
February 28, 2018

	<u>Shares</u>	<u>Value</u>
Food & Staples Retailing – 5.83%		
CVS Health Corp.	111,000	\$ 7,518,030
Walmart, Inc.	67,000	<u>6,030,670</u>
		<u>13,548,700</u>
Food Products – 0.91%		
General Mills, Inc.	42,000	<u>2,123,100</u>
Health Care Providers & Services – 1.73%		
McKesson Corp.	27,000	<u>4,029,210</u>
Hotels, Restaurants & Leisure – 2.36%		
Starbucks Corp.	96,000	<u>5,481,600</u>
Insurance – 2.14%		
Chubb Ltd. (a)	35,000	<u>4,967,200</u>
Internet Software & Services – 5.67%		
Alphabet, Inc. – Class A (b)	7,900	8,720,968
Facebook, Inc. – Class A (b)	25,000	<u>4,458,000</u>
		<u>13,178,968</u>
IT Services – 5.11%		
Cognizant Technology Solutions Corp. – Class A	70,000	5,741,400
Mastercard, Inc. – Class A	35,000	<u>6,151,600</u>
		<u>11,893,000</u>
Life Sciences Tools & Services – 3.50%		
Thermo Fisher Scientific Inc.	39,000	<u>8,134,620</u>
Media – 2.80%		
Comcast Corp. – Class A	180,000	<u>6,517,800</u>
Oil, Gas & Consumable Fuels – 5.59%		
Chevron Corp.	77,000	8,617,840
Exxon Mobil Corp.	58,000	<u>4,392,920</u>
		<u>13,010,760</u>
Pharmaceuticals – 5.01%		
Johnson & Johnson	43,000	5,584,840
Zoetis, Inc. – Class A	75,000	<u>6,064,500</u>
		<u>11,649,340</u>

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

Bright Rock Quality Large Cap Fund
Schedule of Investments (Continued)
February 28, 2018

	<u>Shares</u>	<u>Value</u>
Road & Rail – 3.89%		
Union Pacific Corp.	69,500	\$ 9,052,375
Specialty Retail – 5.94%		
O’Reilly Automotive, Inc. (b)	29,000	7,081,510
The Home Depot, Inc.	37,000	6,743,990
		<u>13,825,500</u>
Textiles, Apparel & Luxury Goods – 1.58%		
NIKE, Inc. – Class B	55,000	3,686,650
Water Utilities – 2.81%		
Aqua America, Inc.	191,500	6,547,385
TOTAL COMMON STOCKS (Cost \$168,707,798)		<u>226,372,898</u>
EXCHANGE TRADED FUNDS – 1.88%		
Industrial Select Sector SPDR Fund	57,000	4,369,050
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,852,550)		<u>4,369,050</u>
MONEY MARKET FUNDS – 0.60%		
Morgan Stanley Institutional Liquidity Funds –		
Government Portfolio, Institutional Class, 1.247% (c)	1,390,576	1,390,576
TOTAL MONEY MARKET FUNDS (Cost \$1,390,576)		<u>1,390,576</u>
Total Investments (Cost \$173,950,924) – 99.81%		<u>232,132,524</u>
Other Assets in Excess of Liabilities – 0.19%		433,110
TOTAL NET ASSETS – 100.00%		<u>\$232,565,634</u>

- (a) Foreign issued security.
(b) Non-income producing security.
(c) Seven day yield as of February 28, 2018.

Abbreviations:

Ltd. Limited Liability Company.

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

Bright Rock Funds
Statements of Assets and Liabilities
February 28, 2018

	<u>Mid Cap Growth Fund</u>	<u>Quality Large Cap Fund</u>
ASSETS		
Investments, at value:		
(Cost \$39,061,462 and \$173,950,924)	\$66,109,499	\$232,132,524
Receivable for Fund shares sold	21,280	200,088
Dividends and interest receivable	94,626	540,598
Other assets	9,925	9,578
TOTAL ASSETS	<u>66,235,330</u>	<u>232,882,788</u>
LIABILITIES		
Payable for Fund shares redeemed	9,107	89,274
Payable to affiliates	29,148	67,982
Payable to Adviser	36,694	117,396
Payable to distributor	25	1,099
Accrued expenses and other liabilities	38,824	41,403
TOTAL LIABILITIES	<u>113,798</u>	<u>317,154</u>
NET ASSETS	<u>\$66,121,532</u>	<u>\$232,565,634</u>
Net assets consist of:		
Paid-in Capital	\$39,611,124	\$170,619,770
Accumulated net investment income	—	574,474
Accumulated net realized gain (loss)	(537,629)	3,189,790
Net unrealized appreciation on investments	27,048,037	58,181,600
NET ASSETS	<u>\$66,121,532</u>	<u>\$232,565,634</u>
INSTITUTIONAL CLASS SHARES		
Net assets	\$66,051,559	\$232,471,378
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	3,760,657	14,299,077
Net asset value, redemption price and offering price per share	<u>\$17.56</u>	<u>\$16.26</u>
INVESTOR CLASS SHARES		
Net assets	\$ 69,973	\$ 94,256
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	3,892	5,673
Net asset value, redemption price and offering price per share	<u>\$17.98</u>	<u>\$16.62⁽¹⁾</u>

(1) Net asset value does not compute due to rounding.

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

Bright Rock Funds
Statements of Operations
For the Year Ended February 28, 2018

	<u>Mid Cap Growth Fund</u>	<u>Quality Large Cap Fund</u>
INVESTMENT INCOME		
Dividend income	\$ 714,382	\$ 4,884,522
Interest income	5,499	11,083
TOTAL INVESTMENT INCOME	<u>719,881</u>	<u>4,895,605</u>
EXPENSES		
Management fees	460,540	1,465,273
Administration fees	73,337	219,196
Fund accounting fees	43,197	97,700
Transfer agent fees and expenses	41,915	59,296
Federal and state registration fees	35,630	39,913
Audit and tax fees	30,133	30,133
Legal fees	14,445	17,903
Reports to shareholders	10,610	17,881
Chief Compliance Officer fees	9,673	9,657
Trustees' fees	7,530	7,524
Custody fees	6,623	23,716
Distribution (12b-1) fees – Investor Class	231	2,735
Other expenses	7,461	13,299
TOTAL EXPENSES	<u>741,325</u>	<u>2,004,226</u>
NET INVESTMENT INCOME (LOSS)	<u>(21,444)</u>	<u>2,891,379</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on investments	41,489	5,386,438
Net change in unrealized appreciation on investments	10,656,635	12,086,587
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>10,698,124</u>	<u>17,473,025</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$10,676,680</u>	<u>\$20,364,404</u>

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

Bright Rock Mid Cap Growth Fund
Statements of Changes in Net Assets

	Year Ended February 28, 2018	Year Ended February 28, 2017
FROM OPERATIONS		
Net investment income (loss)	\$ (21,444)	\$ 52,409
Net realized gain (loss) on investments	41,489	(557,164)
Net change in unrealized appreciation on investments	<u>10,656,635</u>	<u>10,464,040</u>
Net increase in net assets from operations	<u>10,676,680</u>	<u>9,959,285</u>
FROM DISTRIBUTIONS		
Net investment income – Institutional Class	(52,371)	(33,741)
Net investment income – Investor Class	(12)	(33)
Net realized gain – Institutional Class	—	(586,327)
Net realized gain – Investor Class	<u>—</u>	<u>(1,304)</u>
Net decrease in net assets resulting from distributions paid	<u>(52,383)</u>	<u>(621,405)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold – Institutional Class	6,790,144	9,981,191
Proceeds from shares sold – Investor Class	6,000	234,848
Payments for shares redeemed – Institutional Class	(10,279,001)	(6,629,866)
Payments for shares redeemed – Investor Class	(85,881)	(118,884)
Net asset value of shares issued in reinvestment of distributions to shareholders – Institutional Class	915	581,783
Net asset value of shares issued in reinvestment of distributions to shareholders – Investor Class	<u>10</u>	<u>1,338</u>
Net increase (decrease) in net assets from capital share transactions	<u>(3,567,813)</u>	<u>4,050,410</u>
TOTAL INCREASE IN NET ASSETS	7,056,484	13,388,290
NET ASSETS		
Beginning of Year	<u>59,065,048</u>	<u>45,676,758</u>
End of Year	<u>\$66,121,532</u>	<u>\$59,065,048</u>
ACCUMULATED NET INVESTMENT INCOME	\$ —	\$ 52,383

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

Bright Rock Quality Large Cap Fund
Statements of Changes in Net Assets

	Year Ended February 28, 2018	Year Ended February 28, 2017
FROM OPERATIONS		
Net investment income	\$ 2,891,379	\$ 2,795,855
Net realized gain on investments	5,386,438	6,226,330
Net change in unrealized appreciation on investments	<u>12,086,587</u>	<u>17,733,984</u>
Net increase in net assets from operations	<u>20,364,404</u>	<u>26,756,169</u>
FROM DISTRIBUTIONS		
Net investment income – Institutional Class	(2,735,708)	(2,629,649)
Net investment income – Investor Class	(13,081)	(15,441)
Net realized gain – Institutional Class	(3,619,735)	(4,642,345)
Net realized gain – Investor Class	<u>(1,817)</u>	<u>(59,148)</u>
Net decrease in net assets resulting from distributions paid	<u>(6,370,341)</u>	<u>(7,346,583)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold – Institutional Class	32,899,439	52,990,601
Proceeds from shares sold – Investor Class	288,243	2,956,849
Payments for shares redeemed – Institutional Class	(34,277,312)	(41,493,186)
Payments for shares redeemed – Investor Class	(2,944,920)	(884,365)
Net asset value of shares issued in reinvestment of distributions to shareholders – Institutional Class	3,686,516	4,614,963
Net asset value of shares issued in reinvestment of distributions to shareholders – Investor Class	<u>14,863</u>	<u>74,574</u>
Net increase (decrease) in net assets from capital share transactions	<u>(333,171)</u>	<u>18,259,436</u>
TOTAL INCREASE IN NET ASSETS	<u>13,660,892</u>	<u>37,669,022</u>
NET ASSETS		
Beginning of Year	<u>218,904,742</u>	<u>181,235,720</u>
End of Year	<u>\$232,565,634</u>	<u>\$218,904,742</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 574,474</u>	<u>\$ 431,884</u>

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

Bright Rock Mid Cap Growth Fund – Institutional Class

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014
Net Asset Value, Beginning of Period	\$ 14.83	\$ 12.37	\$ 13.88	\$ 13.61	\$ 11.70
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	(0.01)	0.01	0.01	(0.03)	(0.05)
Net realized and unrealized gain (loss) on investments	<u>2.75</u>	<u>2.61</u>	<u>(0.79)</u>	<u>1.47</u>	<u>2.12</u>
Total from investment operations	<u>2.74</u>	<u>2.62</u>	<u>(0.78)</u>	<u>1.44</u>	<u>2.07</u>
Less distributions paid:					
From investment income	(0.01)	(0.01)	—	—	—
From net realized gain on investments	<u>—</u>	<u>(0.15)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>
Total distributions paid	<u>(0.01)</u>	<u>(0.16)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>
Net Asset Value, End of Period	<u>\$ 17.56</u>	<u>\$ 14.83</u>	<u>\$ 12.37</u>	<u>\$ 13.88</u>	<u>\$ 13.61</u>
Total Return	18.50%	21.22%	(5.68)%	11.41%	17.75%
Supplemental Data and Ratios:					
Net assets, end of period (000's)	\$66,052	\$58,928	\$45,666	\$47,851	\$42,237
Ratio of expenses to average net assets before waivers or recoupments	1.21%	1.20%	1.26%	1.28%	1.34%
Ratio of expenses to average net assets after waivers or recoupments	1.21%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets before waivers or recoupments	(0.03)%	0.14%	0.08%	(0.21)%	(0.52)%
Ratio of net investment income (loss) to average net assets after waivers or recoupments	(0.03)%	0.10%	0.09%	(0.18)%	(0.43)%
Portfolio turnover rate	15.3%	30.2%	44.1%	62.9%	30.5%

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

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

Bright Rock Mid Cap Growth Fund – Investor Class
Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014
Net Asset Value, Beginning of Period	<u>\$ 15.21</u>	<u>\$ 12.70</u>	<u>\$ 14.26</u>	<u>\$ 13.93</u>	<u>\$ 11.85</u>
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	(0.06)	(0.02)	(0.02)	(0.05)	0.08
Net realized and unrealized gain (loss) on investments	<u>2.83</u>	<u>2.68</u>	<u>(0.81)</u>	<u>1.55</u>	<u>2.16</u>
Total from investment operations	<u>2.77</u>	<u>2.66</u>	<u>(0.83)</u>	<u>1.50</u>	<u>2.24</u>
Less distributions paid:					
From investment income	(0.00) ⁽²⁾	(0.00) ⁽²⁾	—	—	—
From net realized gain on investments	<u>—</u>	<u>(0.15)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>
Total distributions paid	<u>(0.00)⁽²⁾</u>	<u>(0.15)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>
Net Asset Value, End of Period	<u>\$ 17.98</u>	<u>\$ 15.21</u>	<u>\$ 12.70</u>	<u>\$ 14.26</u>	<u>\$ 13.93</u>
Total Return	18.23%	21.03%	(5.95)%	11.64%	18.96%
Supplemental Data and Ratios:					
Net assets, end of period (000's)	\$70	\$137	\$11	\$11	\$67
Ratio of expenses to average net assets before waivers or recoupments	1.46%	1.45%	1.51%	1.53%	1.59%
Ratio of expenses to average net assets after waivers or recoupments	1.46%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets before waivers or recoupments	(0.38)%	(0.06)%	(0.17)%	(0.46)%	(0.77)%
Ratio of net investment loss to average net assets after waivers or recoupments	(0.38)%	(0.11)%	(0.16)%	(0.43)%	(0.68)%
Portfolio turnover rate	15.3%	30.2%	44.1%	62.9%	30.5%

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

(2) Less than \$0.005 per share.

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

Bright Rock Quality Large Cap Fund – Institutional Class

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014
Net Asset Value, Beginning of Period	<u>\$ 15.26</u>	<u>\$ 13.79</u>	<u>\$ 14.73</u>	<u>\$ 14.63</u>	<u>\$ 12.98</u>
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.20	0.20	0.23	0.23	0.18
Net realized and unrealized gain (loss) on investments	<u>1.25</u>	<u>1.79</u>	<u>(0.71)</u>	<u>1.54</u>	<u>2.62</u>
Total from investment operations	<u>1.45</u>	<u>1.99</u>	<u>(0.48)</u>	<u>1.77</u>	<u>2.80</u>
Less distributions paid:					
From investment income	(0.19)	(0.19)	(0.23)	(0.24)	(0.17)
From net realized gain on investments	<u>(0.26)</u>	<u>(0.33)</u>	<u>(0.23)</u>	<u>(1.43)</u>	<u>(0.98)</u>
Total distributions paid	<u>(0.45)</u>	<u>(0.52)</u>	<u>(0.46)</u>	<u>(1.67)</u>	<u>(1.15)</u>
Net Asset Value, End of Period	<u><u>\$ 16.26</u></u>	<u><u>\$ 15.26</u></u>	<u><u>\$ 13.79</u></u>	<u><u>\$ 14.73</u></u>	<u><u>\$ 14.63</u></u>
Total Return	9.54%	14.64%	(3.31)%	12.83%	21.93%
Supplemental Data and Ratios:					
Net assets at end of period (000's omitted)	\$232,472	\$216,188	\$180,801	\$180,571	\$151,960
Ratio of expenses to average net assets	0.89%	0.89%	0.90%	0.90%	0.92%
Ratio of net investment income to average net assets	1.28%	1.37%	1.62%	1.54%	1.28%
Portfolio turnover rate	30.9%	60.3%	58.3%	36.2%	53.3%

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

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

Bright Rock Quality Large Cap Fund – Investor Class

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014
Net Asset Value, Beginning of Period	<u>\$ 15.56</u>	<u>\$ 14.05</u>	<u>\$ 15.02</u>	<u>\$ 14.87</u>	<u>\$ 13.11</u>
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.15	0.17	0.20	0.19	0.20
Net realized and unrealized gain (loss) on investments	<u>1.28</u>	<u>1.82</u>	<u>(0.73)</u>	<u>1.59</u>	<u>2.70</u>
Total from investment operations	<u>1.43</u>	<u>1.99</u>	<u>(0.53)</u>	<u>1.78</u>	<u>2.90</u>
Less distributions paid:					
From investment income	(0.11)	(0.15)	(0.21)	(0.20)	(0.16)
From net realized gain on investments	<u>(0.26)</u>	<u>(0.33)</u>	<u>(0.23)</u>	<u>(1.43)</u>	<u>(0.98)</u>
Total distributions paid	<u>(0.37)</u>	<u>(0.48)</u>	<u>(0.44)</u>	<u>(1.63)</u>	<u>(1.14)</u>
Net Asset Value, End of Period	<u><u>\$ 16.62</u></u>	<u><u>\$ 15.56</u></u>	<u><u>\$ 14.05</u></u>	<u><u>\$ 15.02</u></u>	<u><u>\$ 14.87</u></u>
Total Return	9.19%	14.33%	(3.56)%	12.66%	22.47%
Supplemental Data and Ratios:					
Net assets at end of period (000's omitted)	\$94	\$2,717	\$435	\$148	\$152
Ratio of expenses to average net assets	1.21%	1.14%	1.15%	1.15%	1.17%
Ratio of net investment income to average net assets	0.98%	1.12%	1.37%	1.79%	1.53%
Portfolio turnover rate	30.9%	60.3%	58.3%	36.2%	53.3%

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

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

Bright Rock Funds
Notes to Financial Statements
February 28, 2018

(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 Bright Rock Funds (the “Funds”) are comprised of the Bright Rock Mid Cap Growth Fund and the Bright Rock Quality Large Cap Fund, each representing a distinct series with its own investment objective and policies within the Trust. The investment objective of both Funds is 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 Funds are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. Each Fund has two share classes: Institutional Class and Investor Class shares. Each Fund is a series of 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 Institutional Class shares of each Fund commenced operations on May 26, 2010. The Investor Class shares of each Fund commenced operations on January 17, 2012. Bright Rock Capital Management, LLC (the “Adviser”) serves as the Funds’ investment adviser.

(2) Significant Accounting Policies

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

(a) Investment Valuation

Each security owned by the Funds 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. Debt securities are valued at the mean between the bid and ask prices provided by an approved independent pricing service. Forward currency contracts are valued at the mean between the bid and asked prices by an approved pricing service. Commodities futures contracts and options thereon traded on a commodities exchange or board of trade are valued at the last sale price at the close of trading. Rights and warrants are valued at the last sale price at the close of the exchange on which the security is primarily traded.

If the security is listed on more than one exchange, the Funds will use the price of the exchange that the Funds generally consider 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,

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

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 a pricing service.

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 Funds are accurately priced. The Board of Trustees will regularly evaluate whether the Funds’ fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through the application of such procedures by the Trust’s valuation committee.

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time each Fund calculates its net asset value (“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 New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern Time.

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. In the absence of available quotations, the securities will be priced at fair value. Any discount or premium is accreted or amortized using the constant yield method over the life of the security. 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.

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

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.

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 disclosure regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for major security types. 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 Funds’ 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 Funds’ investments carried at fair value as of February 28, 2018:

Mid Cap Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$66,039,571	\$ —	\$ —	\$66,039,571
Money Market Funds	<u>69,928</u>	<u>—</u>	<u>—</u>	<u>69,928</u>
Total Investments in Securities	<u>\$66,109,499</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$66,109,499</u>

Quality Large Cap Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$226,372,898	\$ —	\$ —	\$226,372,898
Exchange Traded Fund	4,369,050	—	—	4,369,050
Money Market Funds	<u>1,390,576</u>	<u>—</u>	<u>—</u>	<u>1,390,576</u>
Total Investments in Securities	<u>\$232,132,524</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$232,132,524</u>

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

During the year ended February 28, 2018, there were no transfers between levels for the Funds. It is the Funds' policy to record transfers between levels at the end of the year. The Funds did not hold any Level 3 securities during the year. The Funds did not hold financial derivative instruments during the year presented.

(b) *Federal Income Taxes*

The Funds comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and make the requisite distributions of income and capital gains to their shareholders sufficient to relieve them from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

(c) *Distributions to Shareholders*

The Funds will distribute any net investment income and any net realized long- or short-term capital gains at least annually. 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 Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements.

The amount of the dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment.

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

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

(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 Funds 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 each 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 (12b-1) fees are expensed at 0.25% of average daily net assets of the Investor Class shares of each Fund. 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 Funds determine the gain or loss from investment transactions using the best tax relief order. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

(3) Federal Tax Matters

The tax character of distributions paid to shareholders for the years ended February 28, 2018 and February 28, 2017 were as follows:

	<u>Ordinary Income</u>	<u>Long-term Capital Gain</u>
Mid Cap Growth Fund		
Year ended February 28, 2018	\$ 52,383	\$ —
Year ended February 28, 2017	\$ 33,800	\$ 587,605
Quality Large Cap Fund		
Year ended February 28, 2018	\$2,748,789	\$3,621,552
Year ended February 28, 2017	\$2,645,090	\$4,701,493

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

As of February 28, 2018, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Mid Cap Growth Fund</u>	<u>Quality Large Cap Fund</u>
Cost basis of investments for federal income tax purposes	\$39,083,416	\$174,032,430
Gross tax unrealized appreciation	\$27,891,281	\$ 59,484,099
Gross tax unrealized depreciation	(865,198)	(1,384,005)
Net tax unrealized appreciation	\$27,026,083	\$ 58,100,094
Undistributed ordinary income	\$ —	\$ 574,474
Undistributed long-term capital gain	—	3,271,296
Total distributable earnings	\$ —	\$ 3,845,770
Other accumulated loss	(515,675)	—
Total accumulated earnings	<u>\$26,510,408</u>	<u>\$ 61,945,864</u>

The difference between book-basis and tax-basis cost of investments is attributable to the tax deferral of wash sale losses.

At February 28, 2018, the Mid Cap Growth Fund had short term capital loss carryforwards of \$515,675.

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

	<u>Mid Cap Growth Fund</u>	<u>Quality Large Cap Fund</u>
Undistributed Net Investment Income	\$ 21,444	\$ —
Paid-In Capital	\$(21,444)	\$ —

The Funds had no material uncertain tax positions and had not recorded a liability for unrecognized tax benefits as of February 28, 2018. Also, the Funds recognized no interest and penalties related to uncertain tax benefits in fiscal year 2018. At February 28, 2018, the fiscal years 2015 through 2018 remained open to examination in the Funds' major tax jurisdictions.

(4) Investment Adviser

The Trust has entered into an Investment Advisory Agreement (the "Agreement") with the Adviser to furnish investment advisory services to the Funds. Under the terms of the Agreement, the Trust, on behalf of the Mid Cap Growth Fund, compensates the Adviser for its management services at the annual rate of 0.75% of the Fund's average daily net assets. The Trust, on behalf of the Quality Large Cap Fund, compensates the Adviser for its management services at the annual rate of 0.65% of the Fund's average daily net assets.

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

The Adviser has contractually agreed to waive its management fee and/or reimburse the Funds' other expenses at least through June 28, 2019, at the discretion of the Adviser and the Board of Trustees, to the extent necessary to ensure that the Funds' total operating expenses (exclusive of front-end or contingent deferred sales loads, Rule 12b-1 fees, shareholder servicing plan fees, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses and extraordinary expenses such as litigation) do not exceed 1.25% of each 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 reimbursements will not cause a Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. The Funds did not have any previously waived expenses subject to potential recoupment at year end.

(5) Distribution Plan

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), on behalf of the Funds, which authorizes them to pay Quasar Distributors, LLC (the "Distributor") a distribution (12b-1) fee of 0.25% of each Fund's Investor Class shares' average daily net assets for services to prospective Fund shareholders and distribution of Fund shares. During the year ended February 28, 2018, the Mid Cap Growth Fund and the Quality Large Cap Fund incurred expenses of \$231 and \$2,735 pursuant to the 12b-1 Plan, respectively.

(6) Related Party Transactions

U.S. Bancorp Fund Services, LLC ("USBFS" or the "Administrator") acts as the Funds' administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; and coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. USBFS also serves as the fund accountant and transfer agent to the Funds. U.S. Bank, N.A. ("US Bank"), an affiliate of USBFS, serves as each Fund's custodian. Fees incurred for the year ended February 28, 2018, and owed as of February 28, 2018, are as follows:

<u>Administration</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$ 73,337	\$12,257
Bright Rock Quality Large Cap Fund	\$219,196	\$37,075

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

<u>Fund Accounting</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$43,197	\$ 7,350
Bright Rock Quality Large Cap Fund	\$97,700	\$16,083
<u>Transfer Agency</u>	<u>Incurred*</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$40,636	\$6,625
Bright Rock Quality Large Cap Fund	\$52,239	\$8,983
<u>Custody</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$ 6,623	\$1,165
Bright Rock Quality Large Cap Fund	\$23,716	\$4,099

* These amounts do not include sub-transfer agency fees, and therefore may not agree to the Statements of Operations.

The Funds each have a line of credit with US Bank (see Note 9).

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. The Distributor is an affiliate of USBFS and US Bank.

Certain officers of the Funds are also employees of USBFS. A Trustee of the Trust is affiliated with USBFS and US Bank. This same Trustee is a board member and an interested person of the Distributor.

The Trust's Chief Compliance Officer ("CCO") is also an employee of USBFS. Each Fund's allocation of the Trust's Chief Compliance Officer fee incurred for the year ended February 28, 2018, and owed as of February 28, 2018, is as follows:

<u>CCO</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$9,673	\$1,751
Bright Rock Quality Large Cap Fund	\$9,657	\$1,742

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

(7) Capital Share Transactions

Transactions in shares of the Funds were as follows:

	Year Ended February 28, 2018	Year Ended February 28, 2017
Mid Cap Growth Fund – Institutional Class		
Shares Sold	436,019	718,012
Shares Issued to Holders in Reinvestment of Distributions	54	40,514
Shares Redeemed	<u>(648,325)</u>	<u>(478,416)</u>
Net Increase (Decrease)	<u>(212,252)</u>	<u>280,110</u>
Mid Cap Growth Fund – Investor Class		
Shares Sold	393	16,462
Shares Issued to Holders in Reinvestment of Distributions	1	91
Shares Redeemed	<u>(5,512)</u>	<u>(8,389)</u>
Net Increase (Decrease)	<u>(5,118)</u>	<u>8,164</u>
Quality Large Cap Fund – Institutional Class		
Shares Sold	2,087,343	3,562,485
Shares Issued to Holders in Reinvestment of Distributions	223,111	311,005
Shares Redeemed	<u>(2,175,811)</u>	<u>(2,819,155)</u>
Net Increase	<u>134,643</u>	<u>1,054,335</u>
Quality Large Cap Fund – Investor Class		
Shares Sold	18,404	197,324
Shares Issued to Holders in Reinvestment of Distributions	934	4,933
Shares Redeemed	<u>(188,253)</u>	<u>(58,632)</u>
Net Increase (Decrease)	<u>(168,915)</u>	<u>143,625</u>

Bright Rock Funds
Notes to Financial Statements (Continued)
February 28, 2018

(8) Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the year ended February 28, 2018 are summarized below. There were no purchases or sales of U.S. government securities for the Funds.

	<u>Mid Cap Growth Fund</u>	<u>Quality Large Cap Fund</u>
Purchases	\$ 9,337,846	\$69,327,704
Sales	\$11,518,278	\$73,126,752

(9) Line of Credit

The Funds each have lines of credit, maturing August 10, 2018, of the lesser of 33.33% of the fair value of unencumbered net assets of a Fund or the amount of \$3,500,000 and \$25,000,000 for the Mid Cap Growth Fund and Quality Large Cap Fund, respectively. These unsecured lines of credit are intended to provide short-term financing, if necessary, and subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, US Bank. Interest was accrued at the prime rate of 3.75% from March 1, 2017 through March 15, 2017, 4.00% from March 16, 2017 through June 14, 2017, 4.25% from June 15, 2017 through December 13, 2017, and 4.50% thereafter.

	<u>Days Utilized</u>	<u>Average Amount of Borrowing</u>	<u>Interest Expense*</u>	<u>Maximum Amount of Borrowing</u>	<u>Date of Maximum Borrowing</u>
Bright Rock Mid Cap Growth Fund	10	\$ 67,300	\$ 83	\$198,000	1/9/2018
Bright Rock Quality Large Cap Fund	4	\$299,500	\$141	\$631,000	7/13/2017

* Interest expense is included within "other expenses" on the Statements of Operations.

(10) Subsequent Event

On March 15, 2018 the Quality Large Cap Fund declared and paid a distribution of \$219 and \$760,980 to the Investor Class and Institutional Class shareholders of record on March 14, 2018, respectively.

Bright Rock Funds

Report of Independent Registered Public Accounting Firm

To the Shareholders of Bright Rock Funds and
Board of Trustees of Trust for Professional Managers:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Bright Rock Funds, comprising Bright Rock Mid Cap Growth Fund and Bright Rock Quality Large Cap Fund (collectively, the “Funds”), each portfolios of the diversified series constituting Trust for Professional Managers, as of February 28, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios constituting the Bright Rock Funds as of February 28, 2018, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche, LLP

Milwaukee, Wisconsin
April 27, 2018

We have served as the auditor of one or more Trust for Professional Managers’ investment companies since 2002.

Bright Rock Funds

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 Funds. 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 Funds 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.

Bright Rock Funds
Additional Information
(Unaudited)

Tax Information

For the fiscal year ended February 28, 2018, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, 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 as follows:

Bright Rock Quality Large Cap	100.00%
Bright Rock Mid Cap Growth	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended February 28, 2018, was as follows:

Bright Rock Quality Large Cap	100.00%
Bright Rock Mid Cap Growth	100.00%

Indemnification

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 Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Information about Trustees

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees. Information pertaining to the Trustees of the Trust is set forth below. The Funds' Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling 1-866-273-7223.

Bright Rock Funds
Additional Information (Continued)
(Unaudited)

Independent Trustees

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1955	Trustee	Indefinite Term; Since August 22, 2001	30	Professor, Department of Accounting, Marquette University (2004–present); Chair, Department of Accounting, Marquette University (2004–2017).	Independent Trustee, USA MUTUALS (an open-end investment company with three portfolios).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956	Trustee	Indefinite Term; Since August 22, 2001	30	Pilot, Frontier/ Midwest Airlines, Inc. (airline company) (1986–present).	Independent Trustee, USA MUTUALS (an open-end investment company with three portfolios).

Bright Rock Funds
Additional Information (Continued)
(Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Jonas B. Siegel 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1943	Trustee	Indefinite Term; Since October 23, 2009	30	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).	Independent Trustee, Gottex Trust (an open- end investment company with one portfolio) (2010–2016); Independent Manager, Ramius IDF fund complex (two closed-end investment companies) (2010–2015); 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).

Bright Rock Funds
Additional Information (Continued)
(Unaudited)

Interested Trustee and Officers

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Joseph C. Neuberger* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1962	Chairperson and Trustee	Indefinite Term; Since August 22, 2001	30	President (2017– present); Chief Operating Officer (2016–present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–2017).	Trustee, USA MUTUALS (an open- end investment company with three portfolios); Trustee, Buffalo Funds (an open- end investment company with ten portfolios) (2003–2017).
John P. Buckel 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	President and Principal Executive Officer	Indefinite Term; Since January 24, 2013	N/A	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

Bright Rock Funds
Additional Information (Continued)
(Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Elizabeth B. Scaif 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Indefinite Term; Since July 1, 2017	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2017–present); Vice President and Assistant CCO, Heartland Advisors, Inc. (December 2016–January 2017); Vice President and CCO, Heartland Group, Inc. (May 2016–November 2016); Vice President, CCO and Senior Legal Counsel (May 2016–November 2016), Assistant CCO and Senior Legal Counsel (January 2016–April 2016), Senior Legal and Compliance Counsel (2013–2015).	N/A
Adam W. Smith 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Secretary	Indefinite Term; Since May 29, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2012–present).	N/A
Cullen O. Small 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since January 22, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A
Kelly A. Burns 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
Melissa Aguinaga 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since July 1, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A

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

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A NOTE ON FORWARD LOOKING STATEMENTS (Unaudited)

The matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the 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 Funds 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 Funds to differ materially as compared to benchmarks associated with the Funds.

PROXY VOTING POLICIES AND PROCEDURES (Unaudited)

The Funds have adopted proxy voting policies and procedures that delegate to the Adviser the authority to vote proxies. A description of the Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-866-273-7223. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The Funds' proxy voting record for the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-866-273-7223, or by accessing the SEC's website at <http://www.sec.gov>.

The Funds file their complete schedule of portfolio holdings with the SEC four times each fiscal year at quarter-ends. The Funds file 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 Funds' 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 Funds intend 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 we reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-866-273-7223 to request individual copies of these documents. Once the Funds receive notice to stop householding, we will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Bright Rock Funds

Investment Adviser

Bright Rock Capital Management, LLC
288 Union Street
Rockland, Massachusetts 02370

Legal Counsel

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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
555 East Wells Street
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
Suite 302
Milwaukee, Wisconsin 53212

Distributor

Quasar Distributors, LLC
777 East Wisconsin Avenue, 6th Floor
Milwaukee, Wisconsin 53202

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