

Annual Report  
February 28, 2017

**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)

Investment Adviser

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Dear Shareholder:

## **U.S. & Global Economic Overview**

The last 12 months have been quite exceptional with two robust moves upward that surrounded the major global events of Brexit and the Trump election. This is in stark contrast to the preceding year where there were two sharp market corrections from February 2015 to February 2016. The 12 months ended February 28, 2017 were marked by a sharp increase in the market after the commodity bottom in February 2016 and another post-U.S. election spike with the shock of Brexit in between. From February 29, 2016 until the Brexit vote on June 23, 2016 the S&P 500<sup>®</sup> Index (the “S&P 500”) gained a robust 8.63% in under 4 months. After Great Britain voted to leave the European Union and until the U.S. Election the market was relatively flat gaining only 2.96%. Since the election of Donald Trump as President, the U.S. stock market has significantly rallied and is up 11.70% in less than 4 months. For the full year the S&P 500 was up 24.98%, which is exceptionally strong performance this late in an economic expansion. Our high quality and equal weighted sector strategies have tended not to do well in markets that are as strongly positive as the one we’ve had for the last 12 months. Both the S&P 500<sup>®</sup> Quality Index and the S&P 500<sup>®</sup> Low Volatility Index have underperformed significantly over the past 12 months (up 20.62% and 16.16%, respectively). The decision to equal sector weight also hurt as the S&P 500<sup>®</sup> Equal Weight Index underperformed the S&P 500 by 1.67% over the past 12 months.

## **Bright Rock Fund Overviews**

Given the heightened returns in the markets over the past 12 months and our strategies’ focus on investing in quality, low volatility stocks both our funds underperformed due to both portfolio construction (high quality and equal sector weightings) and stock specific reasons that are outlined below:

### **Quality Large Cap Fund:**

For the 12 month period ended February 28, 2017, the Institutional Class shares of the fund returned 14.64% relative to the S&P 500, which returned 24.98%. Year-to-date (through 2/28/17) the fund (+3.88%) continued to trail the S&P 500 (+5.94%) on a total return basis. There have been 3 major contributors to our relative underperformance over the past year: 1) Quality has underperformed the overall S&P 500 by roughly 500 basis points, 2) Stock Selection has cost us roughly 600 basis points, and 3) Equal-Weighting the S&P 500 sectors cost us roughly 160 basis points.

Stock selection accounted for the majority of the fund’s relative underperformance. Union Pacific Corp. (+39.80%), Citrix Systems (+39.99%), Wells Fargo & Co. (+26.60%), and Monsanto (+28.89%) were among the leading positive contributors, while Gilead Sciences (-17.11%), CVS Health Corp. (-15.25%) and Stericycle (-27.25%) were among the leading detractors to performance over the past year.

All eleven sectors in the S&P 500 generated positive returns over the past year. The Energy (+26.16%), Financials (+47.07%), Industrials (+27.22%), Information Technology (+32.85%) and Materials (+27.85%) sectors all outperformed the broader S&P 500 over the past year. The worst performing sectors over the past year were Telecom (+9.40%), Consumer Staples (+11.72%), and Real Estate (+14.48%). Given the

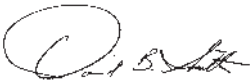
fund's equal-weighted sector strategy, our underweight to Information Technology and Financials and overweight to Telecom and Utilities were detractors to performance.

### **Mid Cap Growth Fund:**

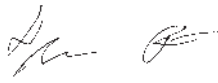
For the 12 month period ended February 28, 2017, the Institutional Class shares of the fund returned +21.22%, which slightly trailed the return on the Russell Midcap Growth Index of +21.54%. The fund's equal-weighted sector strategy was a strong contributor to the fund's performance and added roughly 150 basis points of outperformance while stock selection was a detractor year-over-year. Year to date (through 2/28/17) absolute performance has also been strong with the fund returning +5.18%, however, on a relative basis the performance trails that of the Russell Midcap Growth Index return of +6.31%, with the fund's equal-weighted sector strategy contributing roughly 200 basis points of underperformance while stock selection has outperformed by roughly 100 basis points. ONEOK (+91.14%) recovered alongside the rebound in the Energy sector to go from a laggard in 2015 to one of the last year's strongest outperformers. IDEXX Laboratories (+98.11%), Copart (+56.66%), and Microchip Technologies (+66.95%) were also strong positive contributors during the past 12 months. Michael Kors (-35.57%), Acuity Brands (-23.11%), and Stericycle (-27.25%) were notable underperformers that detracted from performance for the year.

Thank you for your business and the confidence you have placed in us. We wish you a wonderful remainder of 2017.

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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Low Volatility Index measures the 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<sup>®</sup> Equal Weight Index measures the performance of 10 S&P 500 GICS Sectors (all ex Real Estate) equally weighted and rebalanced quarterly.

The Russell Midcap Growth 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.

One cannot invest directly in an index.

Basis point is a unit equal to 1/100th of 1%.

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. Because the Funds invest in ETFs, they 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.

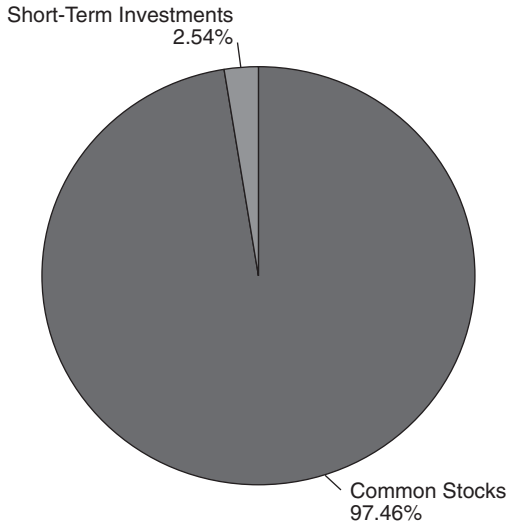
Must be preceded or accompanied by a prospectus.

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

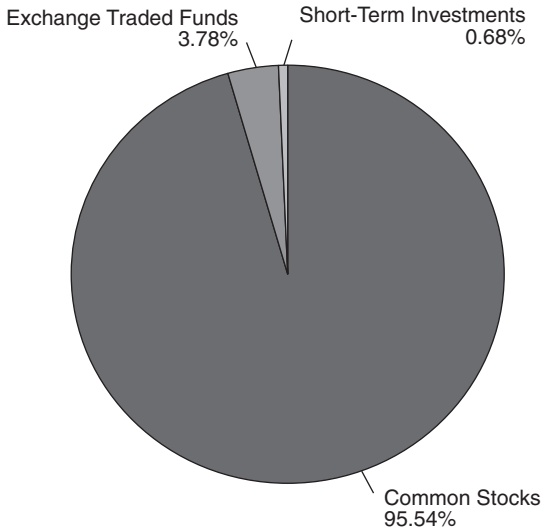
**Bright Rock Funds**

**Allocation of Portfolio Holdings as of February 28, 2017**

**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, 2016 – February 28, 2017).

#### **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.

	<b>Mid Cap Growth Fund – Institutional Class</b>		
	<b>Beginning Account Value September 1, 2016</b>	<b>Ending Account Value February 28, 2017</b>	<b>Expenses Paid During Period September 1, 2016 – February 28, 2017*</b>
Actual	\$1,000.00	\$1,064.30	\$6.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	\$6.26

\* Expenses are equal to the Institutional Class' annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

	<b>Mid Cap Growth Fund – Investor Class</b>		
	<b>Beginning Account Value September 1, 2016</b>	<b>Ending Account Value February 28, 2017</b>	<b>Expenses Paid During Period September 1, 2016 – February 28, 2017*</b>
Actual	\$1,000.00	\$1,063.00	\$7.67
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.36	\$7.50

\* Expenses are equal to the Investor Class' annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

	<b>Quality Large Cap Fund – Institutional Class</b>		
	<b>Beginning Account Value September 1, 2016</b>	<b>Ending Account Value February 28, 2017</b>	<b>Expenses Paid During Period September 1, 2016 – February 28, 2017*</b>
Actual	\$1,000.00	\$1,042.80	\$4.51
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.

	<b>Quality Large Cap Fund – Investor Class</b>		
	<b>Beginning Account Value September 1, 2016</b>	<b>Ending Account Value February 28, 2017</b>	<b>Expenses Paid During Period September 1, 2016 – February 28, 2017*</b>
Actual	\$1,000.00	\$1,041.40	\$5.77
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, 2017**

	<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	21.22%	8.40%	9.18%	10.52%	N/A
Investor Class	21.03%	8.32%	9.60%	N/A	10.85%
Russell Midcap Growth					
Total Return Index	21.54%	7.01%	12.32%	14.29%	13.70%

**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.**

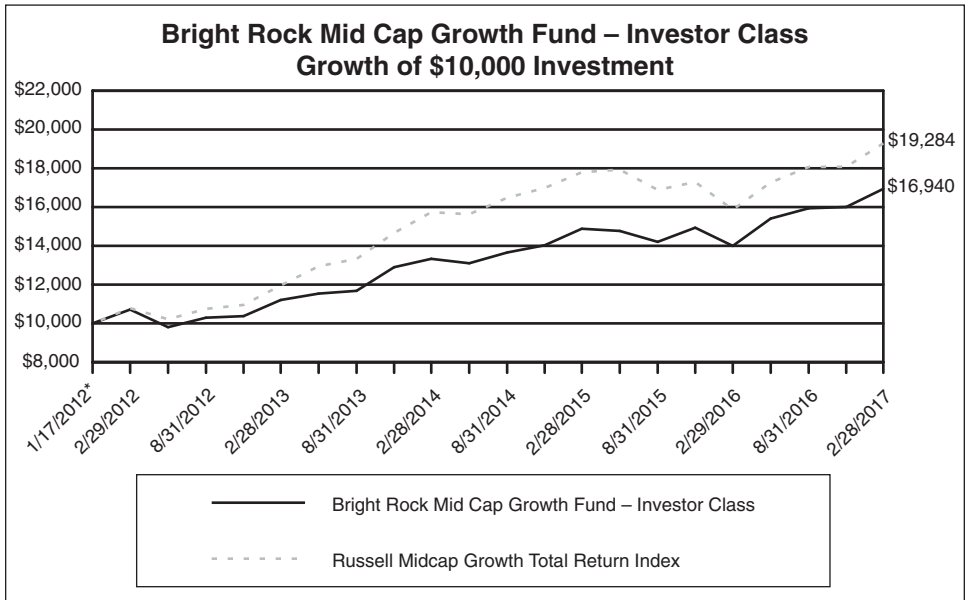
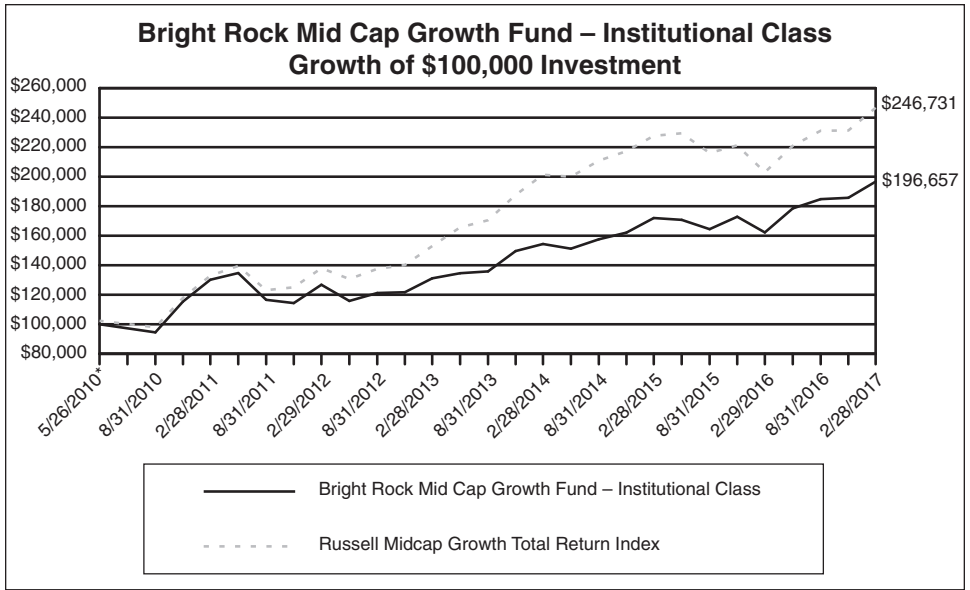
**Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made solely on returns.**

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, 2017**

	<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	14.64%	7.74%	11.59%	12.34%	N/A
Investor Class	14.33%	7.49%	11.71%	N/A	12.73%
S&P 500 Total Return Index	24.98%	10.63%	14.01%	14.89%	14.95%

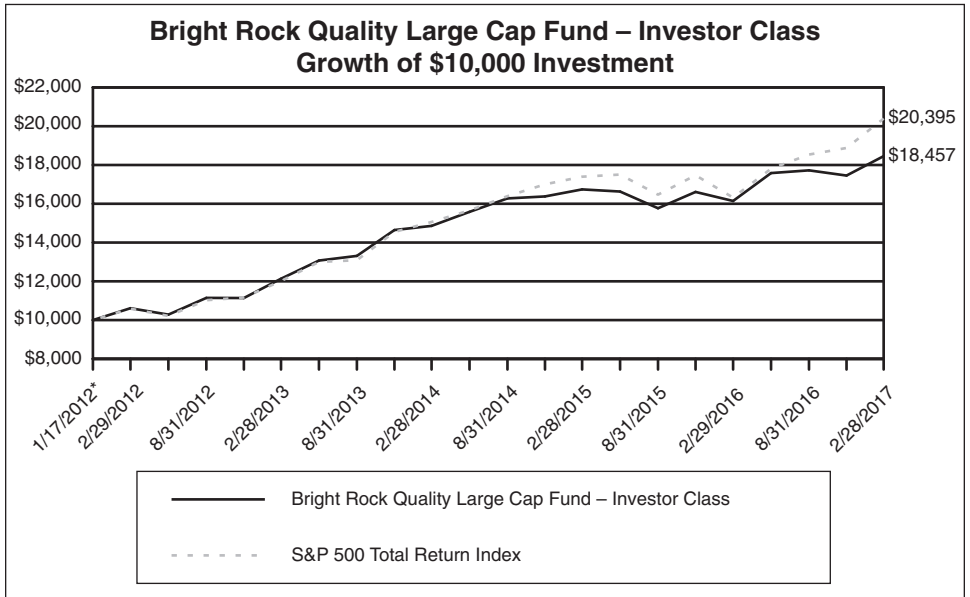
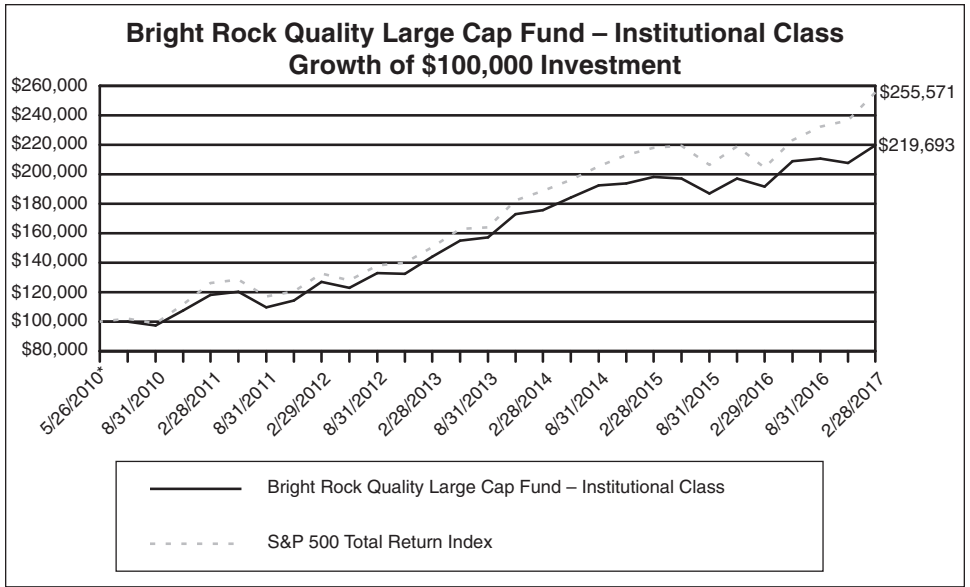
**Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be 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, 2017**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 97.50%</b>		
<b>Auto Components – 2.53%</b>		
Gentex Corp.	71,000	\$ <u>1,493,130</u>
<b>Beverages – 2.21%</b>		
Monster Beverage Corp. (a)	31,500	<u>1,305,360</u>
<b>Capital Markets – 4.94%</b>		
Eaton Vance Corp.	32,000	1,492,160
SEI Investments Co.	28,300	<u>1,424,905</u>
		<u>2,917,065</u>
<b>Chemicals – 6.10%</b>		
International Flavors & Fragrances, Inc.	10,000	1,257,000
The Sherwin-Williams Co.	7,600	<u>2,344,904</u>
		<u>3,601,904</u>
<b>Commercial Services &amp; Supplies – 9.04%</b>		
Copart, Inc. (a)	40,000	2,365,600
Rollins, Inc.	45,000	1,645,200
Stericycle, Inc. (a)	16,000	<u>1,326,080</u>
		<u>5,336,880</u>
<b>Containers &amp; Packaging – 0.95%</b>		
AptarGroup, Inc.	7,500	<u>558,825</u>
<b>Distributors – 1.98%</b>		
LKQ Corp. (a)	37,000	<u>1,168,460</u>
<b>Diversified Financial Services – 2.11%</b>		
FactSet Research Systems, Inc.	7,000	<u>1,245,300</u>
<b>Electrical Equipment – 2.15%</b>		
Acuity Brands, Inc.	6,000	<u>1,267,800</u>
<b>Electronic Equipment, Instruments &amp; Components – 5.68%</b>		
Amphenol Corp. – Class A	22,000	1,522,620
IPG Photonics Corp. (a)	15,500	<u>1,833,650</u>
		<u>3,356,270</u>

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

**Bright Rock Mid Cap Growth Fund**  
**Schedule of Investments (Continued)**  
**February 28, 2017**

	<u>Shares</u>	<u>Value</u>
<b>Energy Equipment &amp; Services – 3.35%</b>		
National Oilwell Varco, Inc.	33,000	\$ 1,333,860
TechnipFMC PLC (a)(b)	20,000	646,400
		<u>1,980,260</u>
<b>Food Products – 7.40%</b>		
Flowers Foods, Inc.	74,100	1,427,166
McCormick & Co, Inc.	6,000	590,520
The Hershey Co.	21,700	2,351,195
		<u>4,368,881</u>
<b>Health Care Equipment &amp; Supplies – 10.32%</b>		
Edwards Lifesciences Corp. (a)	14,000	1,316,560
IDEXX Laboratories, Inc. (a)	19,000	2,753,860
ResMed, Inc.	20,000	1,440,600
Varex Imaging Corp. (a)	2,400	83,568
Varian Medical Systems, Inc. (a)	6,000	503,340
		<u>6,097,928</u>
<b>Health Care Providers &amp; Services – 2.48%</b>		
MEDNAX, Inc. (a)	20,600	1,466,514
<b>Household Products – 2.36%</b>		
Church & Dwight Co., Inc.	28,000	1,395,520
<b>IT Services – 4.84%</b>		
FleetCor Technologies, Inc. (a)	3,300	561,000
Jack Henry & Associates, Inc.	24,500	2,297,365
		<u>2,858,365</u>
<b>Multiline Retail – 1.45%</b>		
Dollar Tree, Inc. (a)	11,200	858,816
<b>Oil, Gas &amp; Consumable Fuels – 7.90%</b>		
Diamondback Energy, Inc. (a)	14,100	1,422,126
EQT Corp.	19,000	1,137,910
ONEOK, Inc.	39,000	2,107,950
		<u>4,667,986</u>
<b>Road &amp; Rail – 2.34%</b>		
JB Hunt Transport Services, Inc.	14,100	1,384,197

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

**Bright Rock Mid Cap Growth Fund**  
**Schedule of Investments (Continued)**  
**February 28, 2017**

	<u>Shares</u>	<u>Value</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.32%</b>		
Analog Devices, Inc.	9,000	\$ 737,370
Microchip Technology, Inc.	25,000	<u>1,813,000</u>
		<u>2,550,370</u>
<b>Software – 3.62%</b>		
Red Hat, Inc. (a)	25,800	<u>2,136,498</u>
<b>Specialty Retail – 5.37%</b>		
L Brands, Inc.	34,000	1,789,080
Tractor Supply Co.	19,500	<u>1,382,745</u>
		<u>3,171,825</u>
<b>Trading Companies &amp; Distributors – 4.06%</b>		
Fastenal Co.	32,400	1,620,972
MSC Industrial Direct Co., Inc.	7,750	<u>779,573</u>
		<u>2,400,545</u>
<b>TOTAL COMMON STOCKS (Cost \$41,197,297)</b>		<b><u>57,588,699</u></b>
<b>MONEY MARKET FUNDS – 2.54%</b>		
Morgan Stanley Institutional Liquidity Funds – Government Portfolio 0.473% (c)	1,501,817	<u>1,501,817</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,501,817)</b>		<b><u>1,501,817</u></b>
<b>Total Investments (Cost \$42,699,114) – 100.04%</b>		<b><u>59,090,516</u></b>
Liabilities in Excess of Other Assets – (0.04%)		<u>(25,468)</u>
<b>TOTAL NET ASSETS – 100.00%</b>		<b><u>\$59,065,048</u></b>

(a) Non-income producing security.

(b) Foreign issued security.

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

The Schedule of Investments incorporates the Global Industry Classification Standard (GICS®). 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, 2017**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 95.42%</b>		
<b>Aerospace &amp; Defense – 2.47%</b>		
United Technologies Corp.	48,000	\$ 5,402,400
<b>Air Freight &amp; Logistics – 2.24%</b>		
CH Robinson Worldwide, Inc.	61,000	4,902,570
<b>Banks – 4.12%</b>		
Wells Fargo & Co.	156,000	9,029,280
<b>Beverages – 2.57%</b>		
PepsiCo, Inc.	51,000	5,629,380
<b>Capital Markets – 3.77%</b>		
BlackRock, Inc.	8,000	3,099,680
Franklin Resources, Inc.	120,000	5,164,800
		8,264,480
<b>Chemicals – 9.94%</b>		
Ecolab, Inc.	38,000	4,710,860
Monsanto Co.	67,000	7,626,610
Praxair, Inc.	39,000	4,629,690
The Sherwin-Williams Co.	15,500	4,782,370
		21,749,530
<b>Commercial Services &amp; Supplies – 2.16%</b>		
Stericycle, Inc. (a)	57,000	4,724,160
<b>Diversified Telecommunication Services – 6.60%</b>		
AT&T, Inc.	151,000	6,310,290
Verizon Communications, Inc.	164,000	8,139,320
		14,449,610
<b>Electric Utilities – 7.04%</b>		
NextEra Energy, Inc.	35,000	4,585,000
The Southern Co.	129,000	6,555,780
Westar Energy, Inc.	79,000	4,264,420
		15,405,200
<b>Energy Equipment &amp; Services – 5.52%</b>		
National Oilwell Varco, Inc.	116,000	4,688,720
Schlumberger Ltd. (b)	92,000	7,393,120
		12,081,840

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



**Bright Rock Quality Large Cap Fund**  
**Schedule of Investments (Continued)**  
**February 28, 2017**

	<u>Shares</u>	<u>Value</u>
<b>Food &amp; Staples Retailing – 6.02%</b>		
CVS Health Corp.	93,000	\$ 7,493,940
Wal-Mart Stores, Inc.	80,000	<u>5,674,400</u>
		<u>13,168,340</u>
<b>Food Products – 0.85%</b>		
General Mills, Inc.	31,000	<u>1,871,470</u>
<b>Health Care Providers &amp; Services – 2.13%</b>		
McKesson Corp.	31,000	<u>4,654,030</u>
<b>Hotels, Restaurants &amp; Leisure – 2.34%</b>		
Starbucks Corp.	90,000	<u>5,118,300</u>
<b>Insurance – 2.34%</b>		
Chubb Ltd. (b)	37,000	<u>5,112,290</u>
<b>Internet Software &amp; Services – 3.11%</b>		
Alphabet, Inc. (a)	6,700	5,661,031
LogMeIn, Inc.	12,545	<u>1,150,970</u>
		<u>6,812,001</u>
<b>IT Services – 4.49%</b>		
Cognizant Technology Solutions Corp. – Class A	82,000	4,860,140
Mastercard, Inc.	45,000	<u>4,970,700</u>
		<u>9,830,840</u>
<b>Life Sciences Tools &amp; Services – 1.01%</b>		
Thermo Fisher Scientific Inc.	14,000	<u>2,207,520</u>
<b>Media – 4.33%</b>		
Comcast Corp.	180,000	6,735,600
The Walt Disney Co.	25,000	<u>2,752,250</u>
		<u>9,487,850</u>
<b>Oil, Gas &amp; Consumable Fuels – 3.68%</b>		
Chevron Corp.	34,000	3,825,000
Exxon Mobil Corp.	52,000	<u>4,228,640</u>
		<u>8,053,640</u>
<b>Pharmaceuticals – 2.96%</b>		
Johnson & Johnson	53,000	<u>6,477,130</u>

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

**Bright Rock Quality Large Cap Fund**  
**Schedule of Investments (Continued)**  
**February 28, 2017**

	<u>Shares</u>	<u>Value</u>
<b>Road &amp; Rail – 3.67%</b>		
Union Pacific Corp.	74,500	\$ 8,041,530
<b>Software – 2.63%</b>		
Citrix Systems, Inc. (a)	73,000	5,763,350
<b>Specialty Retail – 4.04%</b>		
The Home Depot, Inc.	61,000	8,839,510
<b>Textiles, Apparel &amp; Luxury Goods – 2.35%</b>		
NIKE, Inc. – Class B	90,000	5,144,400
<b>Water Utilities – 3.04%</b>		
Aqua America, Inc.	209,500	6,649,530
<b>TOTAL COMMON STOCKS (Cost \$163,017,603)</b>		<b><u>208,870,181</u></b>
<b>EXCHANGE TRADED FUNDS – 3.77%</b>		
Health Care Select Sector SPDR Fund	13,000	974,870
VanEck Vectors Biotech ETF	60,000	7,276,800
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$8,009,235)</b>		<b><u>8,251,670</u></b>
<b>MONEY MARKET FUNDS – 0.68%</b>		
Morgan Stanley Institutional Liquidity Funds – Government Portfolio 0.473% (c)	1,492,095	1,492,095
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,492,095)</b>		<b><u>1,492,095</u></b>
<b>Total Investments (Cost \$172,518,933) – 99.87%</b>		<b>218,613,946</b>
Other Assets in Excess of Liabilities – 0.13%		290,796
<b>TOTAL NET ASSETS – 100.00%</b>		<b><u>\$218,904,742</u></b>

- (a) Non-income producing security.  
(b) Foreign issued security.  
(c) Seven day yield as of February 28, 2017.

The Schedule of Investments incorporates the Global Industry Classification Standard (GICS®). 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, 2017**

	<u>Mid Cap Growth Fund</u>	<u>Quality Large Cap Fund</u>
<b>ASSETS</b>		
Investments, at value: (Cost \$42,699,114 and \$172,518,933)	\$59,090,516	\$218,613,946
Receivable for Fund shares sold	11,670	114,317
Dividends and interest receivable	66,911	473,036
Other assets	<u>13,858</u>	<u>17,564</u>
<b>TOTAL ASSETS</b>	<b><u>59,182,955</u></b>	<b><u>219,218,863</u></b>
<b>LIABILITIES</b>		
Payable for Fund shares redeemed	14,891	88,833
Payable to affiliates	26,224	62,581
Payable to Adviser	35,874	106,669
Payable to distributor	84	4,353
Accrued expenses and other liabilities	<u>40,834</u>	<u>51,685</u>
<b>TOTAL LIABILITIES</b>	<b><u>117,907</u></b>	<b><u>314,121</u></b>
<b>NET ASSETS</b>	<b><u>\$59,065,048</u></b>	<b><u>\$218,904,742</u></b>
Net assets consist of:		
Paid-in Capital	43,200,381	170,952,941
Accumulated net investment income	52,383	431,884
Accumulated net realized gain / (loss)	(579,118)	1,424,904
Net unrealized appreciation on investments	<u>16,391,402</u>	<u>46,095,013</u>
<b>NET ASSETS</b>	<b><u>\$59,065,048</u></b>	<b><u>\$218,904,742</u></b>
<b>INSTITUTIONAL CLASS SHARES</b>		
Net assets	\$58,927,987	\$216,187,794
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	3,972,909	14,164,434
Net asset value, redemption price and offering price per share	<u>\$14.83</u>	<u>\$15.26</u>
<b>INVESTOR CLASS SHARES</b>		
Net assets	\$ 137,061	\$ 2,716,948
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	9,010	174,588
Net asset value, redemption price and offering price per share	<u>\$15.21</u>	<u>\$15.56</u>

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

**Bright Rock Funds**  
**Statements of Operations**  
**For the Year Ended February 28, 2017**

	<u>Mid Cap Growth Fund</u>	<u>Quality Large Cap Fund</u>
<b>INVESTMENT INCOME</b>		
Dividend income	\$ 710,082	\$ 4,609,851
Interest income	4,218	7,442
<b>TOTAL INVESTMENT INCOME</b>	<u><b>714,300</b></u>	<u><b>4,617,293</b></u>
<b>EXPENSES</b>		
Management fees	397,519	1,331,638
Administration fees	64,712	199,006
Transfer agent fees and expenses	40,311	66,624
Fund accounting fees	40,102	89,882
Audit and tax fees	28,798	28,806
Federal and state registration fees	23,398	23,547
Legal fees	15,004	14,041
Chief Compliance Officer fees	8,002	7,988
Trustees' fees	5,877	5,727
Custody fees	5,452	21,853
Reports to shareholders	3,317	16,916
Distribution (12b-1) fees – Investor Class	239	4,408
Other expenses	4,910	11,002
<b>TOTAL EXPENSES</b>	<u><b>637,641</b></u>	<u><b>1,821,438</b></u>
Recoupments by Adviser (Note 4)	24,250	—
<b>NET EXPENSES</b>	<u><b>661,891</b></u>	<u><b>1,821,438</b></u>
<b>NET INVESTMENT INCOME</b>	<u><b>52,409</b></u>	<u><b>2,795,855</b></u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on investments	(557,164)	6,226,330
Net change in unrealized appreciation on investments	10,464,040	17,733,984
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u><b>9,906,876</b></u>	<u><b>23,960,314</b></u>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<u><b>\$ 9,959,285</b></u>	<u><b>\$26,756,169</b></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, 2017	Year Ended February 29, 2016
<b>FROM OPERATIONS</b>		
Net investment income	\$ 52,409	\$ 43,873
Net realized gain (loss) on investments	(557,164)	2,738,736
Net change in unrealized appreciation (depreciation) on investments	<u>10,464,040</u>	<u>(5,446,186)</u>
Net increase (decrease) in net assets from operations	<u>9,959,285</u>	<u>(2,663,577)</u>
<b>FROM DISTRIBUTIONS</b>		
Net investment income – Institutional Class	(33,741)	—
Net investment income – Investor Class	(33)	—
Net realized gain – Institutional Class	(586,327)	(2,511,955)
Net realized gain – Investor Class	<u>(1,304)</u>	<u>(582)</u>
Net decrease in net assets resulting from distributions paid	<u>(621,405)</u>	<u>(2,512,537)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold – Institutional Class	9,981,191	6,636,854
Proceeds from shares sold – Investor Class	234,848	—
Payments for shares redeemed – Institutional Class	(6,629,866)	(6,154,850)
Payments for shares redeemed – Investor Class	(118,884)	—
Net asset value of shares issued in reinvestment of distributions to shareholders – Institutional Class	581,783	2,508,186
Net asset value of shares issued in reinvestment of distributions to shareholders – Investor Class	<u>1,338</u>	<u>582</u>
Net increase in net assets from capital share transactions	<u>4,050,410</u>	<u>2,990,772</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>13,388,290</b>	<b>(2,185,342)</b>
<b>NET ASSETS</b>		
Beginning of Year	<u>45,676,758</u>	<u>47,862,100</u>
End of Year	<u>\$59,065,048</u>	<u>\$45,676,758</u>
<b>ACCUMULATED NET INVESTMENT INCOME</b>		
	<b>\$ 52,383</b>	<b>\$ 33,774</b>

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

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

	<u>Year Ended</u> <u>February 28, 2017</u>	<u>Year Ended</u> <u>February 29, 2016</u>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 2,795,855	\$ 2,943,543
Net realized gain on investments	6,226,330	1,729,635
Net change in unrealized appreciation (depreciation) on investments	<u>17,733,984</u>	<u>(10,833,836)</u>
Net increase (decrease) in net assets from operations	<u>26,756,169</u>	<u>(6,160,658)</u>
<b>FROM DISTRIBUTIONS</b>		
Net investment income – Institutional Class	(2,629,649)	(2,879,678)
Net investment income – Investor Class	(15,441)	(13,302)
Net realized gain – Institutional Class	(4,642,345)	(2,928,652)
Net realized gain – Investor Class	<u>(59,148)</u>	<u>(12,941)</u>
Net decrease in net assets resulting from distributions paid	<u>(7,346,583)</u>	<u>(5,834,573)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold – Institutional Class	52,990,601	38,468,834
Proceeds from shares sold – Investor Class	2,956,849	1,157,479
Payments for shares redeemed – Institutional Class	(41,493,186)	(29,219,181)
Payments for shares redeemed – Investor Class	(884,365)	(841,870)
Net asset value of shares issued in reinvestment of distributions to shareholders – Institutional Class	4,614,963	2,921,573
Net asset value of shares issued in reinvestment of distributions to shareholders – Investor Class	<u>74,574</u>	<u>24,858</u>
Net increase in net assets from capital share transactions	<u>18,259,436</u>	<u>12,511,693</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<b><u>37,669,022</u></b>	<b><u>516,462</u></b>
<b>NET ASSETS</b>		
Beginning of Year	<u>181,235,720</u>	<u>180,719,258</u>
End of Year	<u>\$218,904,742</u>	<u>\$181,235,720</u>
<b>ACCUMULATED NET INVESTMENT INCOME</b>		
	<b><u>\$ 431,884</u></b>	<b><u>\$ 281,119</u></b>

*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, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014	Year Ended February 28, 2013
<b>Net Asset Value, Beginning of Period</b>	<u>\$ 12.37</u>	<u>\$ 13.88</u>	<u>\$ 13.61</u>	<u>\$ 11.70</u>	<u>\$ 12.01</u>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(1)</sup>	0.01	0.01	(0.03)	(0.05)	(0.04)
Net realized and unrealized gain (loss) on investments	<u>2.61</u>	<u>(0.79)</u>	<u>1.47</u>	<u>2.12</u>	<u>0.40</u>
Total from investment operations	<u>2.62</u>	<u>(0.78)</u>	<u>1.44</u>	<u>2.07</u>	<u>0.36</u>
<b>Less distributions paid:</b>					
From net investment income	(0.01)	—	—	—	—
From net realized gain on investments	<u>(0.15)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>	<u>(0.67)</u>
Total distributions paid	<u>(0.16)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>	<u>(0.67)</u>
<b>Net Asset Value, End of Period</b>	<u>\$ 14.83</u>	<u>\$ 12.37</u>	<u>\$ 13.88</u>	<u>\$ 13.61</u>	<u>\$ 11.70</u>
<b>Total Return</b>	21.22%	(5.68)%	11.41%	17.75%	3.42%
<b>Supplemental Data and Ratios:</b>					
Net assets, end of period (000's)	\$58,928	\$45,666	\$47,851	\$42,237	\$34,507
Ratio of expenses to average net assets before waiver, reimbursements and recoupments	1.20%	1.26%	1.28%	1.34%	1.48%
Ratio of expenses to average net assets after waiver, reimbursements and recoupments	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets before waiver, reimbursements and recoupments	0.14%	0.08%	(0.21)%	(0.52)%	(0.54)%
Ratio of net investment income (loss) to average net assets after waiver, reimbursements and recoupments	0.10%	0.09%	(0.18)%	(0.43)%	(0.31)%
Portfolio turnover rate	30.2%	44.1%	62.9%	30.5%	140.1%

(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 Mid Cap Growth Fund – Investor Class

### Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014	Year Ended February 28, 2013
<b>Net Asset Value, Beginning of Period</b>	<b>\$ 12.70</b>	<b>\$ 14.26</b>	<b>\$ 13.93</b>	<b>\$ 11.85</b>	<b>\$ 12.02</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(1)</sup>	(0.02)	(0.02)	(0.05)	0.08	0.20
Net realized and unrealized gain (loss) on investments	<u>2.68</u>	<u>(0.81)</u>	<u>1.55</u>	<u>2.16</u>	<u>0.30</u>
Total from investment operations	<u>2.66</u>	<u>(0.83)</u>	<u>1.50</u>	<u>2.24</u>	<u>0.50</u>
<b>Less distributions paid:</b>					
From net investment income	(0.00) <sup>(2)</sup>	—	—	—	—
From net realized gain on investments	<u>(0.15)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>	<u>(0.67)</u>
Total distributions paid	<u>(0.15)</u>	<u>(0.73)</u>	<u>(1.17)</u>	<u>(0.16)</u>	<u>(0.67)</u>
<b>Net Asset Value, End of Period</b>	<b>\$ 15.21</b>	<b>\$ 12.70</b>	<b>\$ 14.26</b>	<b>\$ 13.93</b>	<b>\$ 11.85</b>
<b>Total Return</b>	21.03%	(5.95)%	11.64%	18.96%	4.60%
<b>Supplemental Data and Ratios:</b>					
Net assets, end of period (000's)	\$137	\$11	\$11	\$67	\$56
Ratio of expenses to average net assets before waiver, reimbursements and recoupments	1.45%	1.51%	1.53%	1.59%	1.73%
Ratio of expenses to average net assets after waiver, reimbursements and recoupments	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets before waiver, reimbursements and recoupments	(0.06)%	(0.17)%	(0.46)%	(0.77)%	(0.79)%
Ratio of net investment income (loss) to average net assets after waiver, reimbursements and recoupments	(0.11)%	(0.16)%	(0.43)%	(0.68)%	(0.56)%
Portfolio turnover rate	30.2%	44.1%	62.9%	30.5%	140.1%

(1) Per share net investment income 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, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014	Year Ended February 28, 2013
<b>Net Asset Value, Beginning of Period</b>	<u>\$ 13.79</u>	<u>\$ 14.73</u>	<u>\$ 14.63</u>	<u>\$ 12.98</u>	<u>\$ 12.12</u>
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.20	0.23	0.23	0.18	0.19
Net realized and unrealized gain (loss) on investments	<u>1.79</u>	<u>(0.71)</u>	<u>1.54</u>	<u>2.62</u>	<u>1.39</u>
Total from investment operations	<u>1.99</u>	<u>(0.48)</u>	<u>1.77</u>	<u>2.80</u>	<u>1.58</u>
<b>Less distributions paid:</b>					
From investment income	(0.19)	(0.23)	(0.24)	(0.17)	(0.19)
From net realized gain on investments	<u>(0.33)</u>	<u>(0.23)</u>	<u>(1.43)</u>	<u>(0.98)</u>	<u>(0.53)</u>
Total distributions paid	<u>(0.52)</u>	<u>(0.46)</u>	<u>(1.67)</u>	<u>(1.15)</u>	<u>(0.72)</u>
<b>Net Asset Value, End of Period</b>	<u>\$ 15.26</u>	<u>\$ 13.79</u>	<u>\$ 14.73</u>	<u>\$ 14.63</u>	<u>\$ 12.98</u>
<b>Total Return</b>	14.64%	(3.31)%	12.83%	21.93%	13.44%
<b>Supplemental Data and Ratios:</b>					
Net assets, end of period (000's omitted)	\$216,188	\$180,801	\$180,571	\$151,960	\$119,234
Ratio of expenses to average net assets	0.89%	0.90%	0.90%	0.92%	0.96%
Ratio of net investment income to average net assets	1.37%	1.62%	1.54%	1.28%	1.49%
Portfolio turnover rate	60.3%	58.3%	36.2%	53.3%	42.3%

(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, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Year Ended February 28, 2014	Year Ended February 28, 2013
<b>Net Asset Value, Beginning of Period</b>	<b>\$ 14.05</b>	<b>\$ 15.02</b>	<b>\$ 14.87</b>	<b>\$ 13.11</b>	<b>\$ 12.14</b>
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.17	0.20	0.19	0.20	0.30
Net realized and unrealized gain (loss) on investments	<u>1.82</u>	<u>(0.73)</u>	<u>1.59</u>	<u>2.70</u>	<u>1.38</u>
Total from investment operations	<u>1.99</u>	<u>(0.53)</u>	<u>1.78</u>	<u>2.90</u>	<u>1.68</u>
<b>Less distributions paid:</b>					
From investment income	(0.15)	(0.21)	(0.20)	(0.16)	(0.19)
From net realized gain on investments	<u>(0.33)</u>	<u>(0.23)</u>	<u>(1.43)</u>	<u>(0.98)</u>	<u>(0.52)</u>
Total distributions paid	<u>(0.48)</u>	<u>(0.44)</u>	<u>(1.63)</u>	<u>(1.14)</u>	<u>(0.71)</u>
<b>Net Asset Value, End of Period</b>	<b>\$ 15.56</b>	<b>\$ 14.05</b>	<b>\$ 15.02</b>	<b>\$ 14.87</b>	<b>\$ 13.11</b>
<b>Total Return</b>	14.33%	(3.56)%	12.66%	22.47%	14.34%
<b>Supplemental Data and Ratios:</b>					
Net assets, end of period (000's omitted)	\$2,717	\$435	\$148	\$152	\$61
Ratio of expenses to average net assets	1.14%	1.15%	1.15%	1.17%	1.21%
Ratio of net investment income to average net assets	1.12%	1.37%	1.79%	1.53%	1.74%
Portfolio turnover rate	60.3%	58.3%	36.2%	53.3%	42.3%

(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, 2017**

**(1) Organization**

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The 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. Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by Bright Rock Capital Management, LLC (the “Adviser”) the Fund’s 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

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price, 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. Any discount or premium is accreted or amortized using the constant yield 2 method until maturity.

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

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.

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, 2017:

**Mid Cap Growth Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Equity</b>				
Common Stocks	\$57,588,699	\$ —	\$ —	\$57,588,699
<b>Total Equity</b>	<u>57,588,699</u>	<u>—</u>	<u>—</u>	<u>57,588,699</u>
<b>Short-Term Investments</b>	<u>1,501,817</u>	<u>—</u>	<u>—</u>	<u>1,501,817</u>
<b>Total Investments in Securities</b>	<u>\$59,090,516</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$59,090,516</u>

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

**Quality Large Cap Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Equity</b>				
Common Stocks	\$208,870,181	\$ —	\$ —	\$208,870,181
Exchange-Traded Fund	<u>8,251,670</u>	<u>—</u>	<u>—</u>	<u>8,251,670</u>
<b>Total Equity</b>	<u>217,121,851</u>	<u>—</u>	<u>—</u>	<u>217,121,851</u>
<b>Short-Term Investments</b>	<u>1,492,095</u>	<u>—</u>	<u>—</u>	<u>1,492,095</u>
<b>Total Investments in Securities</b>	<u><u>\$218,613,946</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$218,613,946</u></u>

During the year ended February 28, 2017, there were no transfers between levels for the Funds. It is the Funds' policy to record transfers between levels at the end of the periods. 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.

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

(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.

(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, 2017 and February 29, 2016 were as follows:

	<u>Ordinary Income</u>	<u>Long-term Capital Gain</u>
<b>Mid Cap Growth Fund</b>		
Year ended February 28, 2017	\$ 33,800	\$ 587,605
Year ended February 29, 2016	\$ —	\$ 2,512,537
<b>Quality Large Cap Fund</b>		
Year ended February 28, 2017	\$2,645,090	\$ 4,701,493
Year ended February 29, 2016	\$3,090,196	\$ 2,744,377

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

As of February 28, 2017, 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	\$42,721,068	\$172,523,735
Gross tax unrealized appreciation	\$17,445,706	\$ 46,627,116
Gross tax unrealized depreciation	(1,076,258)	(536,905)
Net tax unrealized appreciation	\$16,369,448	\$ 46,090,211
Undistributed ordinary income	\$ 52,383	\$ 431,884
Undistributed long-term capital gain	—	1,429,706
Total distributable earnings	\$ 52,383	\$ 1,861,590
Other accumulated loss	(557,164)	—
Total accumulated earnings	<u>\$15,864,667</u>	<u>\$ 47,951,801</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, 2017, the Mid Cap Growth Fund has long term capital losses carryover of \$557,164.

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	\$ (26)	\$ —
Accumulated Net Realized Gain	\$ 26	\$ —

The Funds had no material uncertain tax positions and had not recorded a liability for unrecognized tax benefits as of February 28, 2017. Also, the Funds recognized no interest and penalties related to uncertain tax benefits in fiscal year 2017. At February 28, 2017, the fiscal years 2014 through 2017 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, 2017**

The Adviser has contractually agreed to waive its management fee and/or reimburse the Funds' 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 Funds' total operating expenses (exclusive of front-end or contingent deferred sales loads, taxes, leverage, interest, broker commissions, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses and extraordinary expenses) do not exceed 1.25% and 1.50% for the Institutional and Investor Classes, respectively, of each Fund's average daily net assets (the "Expense Limitation Cap"). 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 period are less than the Expense Limitation Cap; provided, however, that the Adviser shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed. During the year ended February 28, 2017, the Mid Cap Growth Fund recouped previously waived expenses of \$24,250.

**(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, 2017, the Mid Cap Growth Fund and the Quality Large Cap Fund incurred expenses of \$239 and \$4,408 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. Fees incurred for the year ended February 28, 2017, and owed as of February 28, 2017, are as follows:

<u>Administration</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$ 64,712	\$10,545
Bright Rock Quality Large Cap Fund	\$199,006	\$33,011

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

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, 2017, and owed as of February 28, 2017, are as follows:

<u>Fund Accounting</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$40,102	\$ 6,774
Bright Rock Quality Large Cap Fund	\$89,882	\$14,779
<u>Transfer Agency</u>	<u>Incurred*</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$39,391	\$6,614
Bright Rock Quality Large Cap Fund	\$58,157	\$9,752
<u>Custody</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$5,452	\$ 963
Bright Rock Quality Large Cap Fund	\$21,853	\$3,703

\* These amounts do not include sub-transfer agency fees, and therefore do 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 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, 2017, and owed as of February 28, 2017, are as follows:

<u>CCO</u>	<u>Incurred</u>	<u>Owed</u>
Bright Rock Mid Cap Growth Fund	\$8,002	\$1,328
Bright Rock Quality Large Cap Fund	\$7,988	\$1,336

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

**(7) Capital Share Transactions**

Transactions in shares of the Funds were as follows:

	Year Ended February 28, 2017	Year Ended February 29, 2016
<b>Mid Cap Growth Fund – Institutional Class</b>		
Shares Sold	718,012	505,823
Shares Issued to Holders in Reinvestment of Distributions	40,514	201,299
Shares Redeemed	<u>(478,416)</u>	<u>(461,023)</u>
Net Increase	<u>280,110</u>	<u>246,099</u>
<b>Mid Cap Growth Fund – Investor Class</b>		
Shares Sold	16,462	—
Shares Issued to Holders in Reinvestment of Distributions	91	45
Shares Redeemed	<u>(8,389)</u>	<u>—</u>
Net Increase	<u>8,164</u>	<u>45</u>
<b>Quality Large Cap Fund – Institutional Class</b>		
Shares Sold	3,562,485	2,712,383
Shares Issued to Holders in Reinvestment of Distributions	311,005	210,467
Shares Redeemed	<u>(2,819,155)</u>	<u>(2,068,696)</u>
Net Increase	<u>1,054,335</u>	<u>854,154</u>
<b>Quality Large Cap Fund – Investor Class</b>		
Shares Sold	197,324	78,624
Shares Issued to Holders in Reinvestment of Distributions	4,933	1,744
Shares Redeemed	<u>(58,632)</u>	<u>(59,288)</u>
Net Increase	<u>143,625</u>	<u>21,080</u>

**Bright Rock Funds**  
**Notes to Financial Statements (Continued)**  
**February 28, 2017**

**(8) Investment Transactions**

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the year ended February 28, 2017 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	\$18,474,561	\$135,589,983
Sales	\$15,619,468	\$121,782,643

**(9) Line of Credit**

The Funds each have lines of credit, maturing August 11, 2017, of the lesser of 33.33% of the fair value of unencumbered net assets of the Funds 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 will be accrued at the prime rate of 3.75% (as of February 28, 2017). The Funds did not utilize their line of credit during the year ended February 28, 2017.

**(10) Subsequent Event**

On March 15, 2017 the Quality Large Cap Fund declared and paid a distribution of \$6,170 and \$613,012 to the Investor Class and Institutional Class shareholders of record on March 14, 2017, respectively.

**(11) Regulatory Update**

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

**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:

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, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of February 28, 2017, 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.

*Deloitte & Touche LLP*

Milwaukee, Wisconsin  
April 27, 2017

**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**

The Funds designated the following percentages of ordinary dividends declared during the fiscal year ended February 28, 2017 as dividends qualifying for the dividends received deduction available to corporate shareholders:

Mid Cap Growth Fund	100.00%
Quality Large Cap Fund	100.00%

The Funds designated the following percentages of ordinary dividends declared from net investment income during the fiscal year ended February 28, 2017, as qualified income under the Jobs and Growth Tax Relief Act of 2003:

Mid Cap Growth Fund	100.00%
Quality Large Cap Fund	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 Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Age: 61	Trustee	Indefinite Term; Since August 22, 2001	Professor and Chair, Department of Accounting, Marquette University (2004–present).	35	Independent Trustee, USA MUTUALS (an open-end investment company with two portfolios).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Age: 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 two portfolios).
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, Ramius 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).



**Bright Rock Funds**  
**Additional Information (Continued)**  
**(Unaudited)**

**Interested Trustee and Officers**

<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>
Joseph C. Neuberger <sup>(1)</sup> 615 E. Michigan St. Milwaukee, WI 53202 Age: 54	Chairperson and Trustee	Indefinite Term; Since August 22, 2001	Chief Operating Officer (2016–present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–present).	35	Trustee, Buffalo Funds (an open- end investment company with ten portfolios); Trustee, USA MUTUALS (an open-end investment company with two portfolios).
John P. Buckel 615 E. Michigan St. Milwaukee, WI 53202 Age: 60	President and Principal Executive Officer	Indefinite Term; Since January 24, 2013	Vice President, U.S. Bancorp Fund Services, LLC (2004–present).	N/A	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Age: 43	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	Vice President, U.S. Bancorp Fund Services, LLC (2002–present).	N/A	N/A
Anita M. Zagrodnik 615 E. Michigan St. Milwaukee, WI 53202 Age: 56	Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Indefinite Term; Since July 1, 2014	Senior Vice President, U.S. Bancorp Fund Services, LLC (January 2014–present); CCO (2003–2013) and Senior Vice President, Ariel Investments, LLC (2010–2013).	N/A	N/A

**Bright Rock Funds**  
**Additional Information (Continued)**  
**(Unaudited)**

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

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

## **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](http://www.sec.gov). Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330 (general SEC number).

## **HOUSEHOLDING (Unaudited)**

In an effort to decrease costs, the 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**

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### ***Custodian***

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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.