

Annual Financial Statements and Additional Information

D E A R B O R N

P A R T N E R S

Dearborn Partners Rising Dividend Fund

Class A Shares
DRDAX

Class C Shares
DRDCX

Class I Shares
DRDIX

February 28, 2025

Investment Adviser

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DEARBORN PARTNERS RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 28, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.9%		
Air Freight & Logistics - 0.9%		
United Parcel Service, Inc. - Class B	46,240	\$ 5,503,947
Biotechnology - 2.2%		
AbbVie, Inc.	65,100	13,607,853
Capital Markets - 3.9%		
Nasdaq, Inc.	137,490	11,381,422
S&P Global, Inc.	24,688	13,176,973
		<u>24,558,395</u>
Chemicals - 4.3%		
Corteva, Inc.	207,700	13,080,946
Sherwin-Williams Co/The	37,500	13,585,125
		<u>26,666,071</u>
Commercial Services & Supplies - 4.2%		
Cintas Corp.	57,360	11,902,200
Republic Services, Inc.	61,730	14,631,245
		<u>26,533,445</u>
Communications Equipment - 2.1%		
Motorola Solutions, Inc.	30,600	13,470,732
Consumer Staples Distribution & Retail - 7.4%		
Casey's General Stores, Inc.	37,690	15,611,575
Costco Wholesale Corp.	13,650	14,313,526
Walmart, Inc.	169,170	16,681,854
		<u>46,606,955</u>
Distributors - 1.3%		
Pool Corp.	22,800	7,911,600
Diversified Telecommunication Services - 1.5%		
Verizon Communications, Inc.	217,100	9,357,010
Electronic Equipment, Instruments & Components - 1.9%		
Amphenol Corp. - Class A	174,681	11,633,755
Financial Services - 3.8%		
Jack Henry & Associates, Inc.	50,195	8,713,350
Mastercard, Inc. - Class A	26,510	15,277,978
		<u>23,991,328</u>
Food Products - 3.3%		
McCormick & Co Inc/MD	140,939	11,642,971
Mondelez International, Inc. - Class A	141,000	9,056,430
		<u>20,699,401</u>
Gas Utilities - 2.5%		
Atmos Energy Corp.	102,300	15,562,899

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

DEARBORN PARTNERS RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 28, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Health Care Equipment & Supplies - 6.5%		
Abbott Laboratories	72,500	\$ 10,005,725
Becton Dickinson & Co.	26,708	6,023,455
STERIS PLC	48,327	10,596,178
Stryker Corp.	36,200	<u>13,980,078</u>
		<u>40,605,436</u>
Hotels, Restaurants & Leisure - 1.9%		
McDonald's Corp.	39,643	<u>12,223,126</u>
Household Products - 2.0%		
Procter & Gamble Co.	73,584	<u>12,791,842</u>
Insurance - 2.9%		
Arthur J Gallagher & Co.	54,470	<u>18,396,698</u>
IT Services - 1.7%		
Accenture PLC - Class A	30,454	<u>10,613,219</u>
Machinery - 4.0%		
Illinois Tool Works, Inc.	37,598	9,925,120
Snap-on, Inc.	43,510	<u>14,844,307</u>
		<u>24,769,427</u>
Multi-Utilities - 2.0%		
WEC Energy Group, Inc.	120,457	<u>12,851,557</u>
Oil, Gas & Consumable Fuels - 3.8%		
EOG Resources, Inc.	77,230	9,803,576
Exxon Mobil Corp.	123,356	<u>13,733,224</u>
		<u>23,536,800</u>
Pharmaceuticals - 2.6%		
Merck & Co, Inc.	77,920	7,188,120
Zoetis, Inc.	55,019	<u>9,201,378</u>
		<u>16,389,498</u>
Professional Services - 4.3%		
Automatic Data Processing, Inc.	48,500	15,286,230
Broadridge Financial Solutions, Inc.	48,000	<u>11,578,560</u>
		<u>26,864,790</u>
Semiconductors & Semiconductor Equipment - 3.7%		
QUALCOMM, Inc.	79,909	12,559,298
Texas Instruments, Inc.	55,380	<u>10,853,926</u>
		<u>23,413,224</u>
Software - 4.3%		
Intuit, Inc.	21,500	13,197,560
Microsoft Corp.	34,700	<u>13,775,553</u>
		<u>26,973,113</u>

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DEARBORN PARTNERS RISING DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 28, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Specialty Retail - 4.2%		
Home Depot Inc/The	30,000	\$ 11,898,000
Tractor Supply Co.	265,000	<u>14,667,750</u>
		<u>26,565,750</u>
Technology Hardware, Storage & Peripherals - 6.1%		
Apple, Inc.	156,888	<u>37,941,794</u>
Trading Companies & Distributors - 4.3%		
Fastenal Co.	188,270	14,257,687
Watsco, Inc.	25,200	<u>12,709,116</u>
		<u>26,966,803</u>
Water Utilities - 1.6%		
American Water Works Co, Inc.	71,460	<u>9,716,416</u>
Wireless Telecommunication Services - 2.7%		
T-Mobile US, Inc.	63,000	<u>16,990,470</u>
TOTAL COMMON STOCKS		
(Cost \$347,780,802)		<u>613,713,354</u>
REAL ESTATE INVESTMENT TRUSTS - 1.6%		
Specialized REITs - 1.6%		
Equinix, Inc.	11,460	<u>10,366,945</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$9,230,374)		<u>10,366,945</u>
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
Fidelity Government Portfolio - Class Institutional, 4.24 ^{0(a)}	2,513,318	<u>2,513,318</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,513,318)		<u>2,513,318</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$359,524,494)		\$626,593,617
Other Assets in Excess of Liabilities - 0.1%		<u>544,878</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$627,138,495</u>

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

REIT- Real Estate Investment Trust

^(a) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

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

DEARBORN PARTNERS RISING DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2025

ASSETS

Investments, at value (cost \$359,524,494)	\$626,593,617
Dividends, interest and reclaim receivable	856,774
Receivable for Fund shares sold	568,772
Other assets	<u>37,793</u>
Total assets	<u><u>628,056,956</u></u>

LIABILITIES

Payable to Adviser	335,237
Payable for distribution fees	113,191
Payable for administration fees (Note 6)	81,315
Payable for pricing fees (Note 6)	511
Payable for transfer agent fees and expenses (Note 6)	40,103
Payable for Chief Compliance Officer fees (Note 6)	2,479
Payable for custody fees (Note 6)	5,527
Payable for Fund shares redeemed	321,108
Accrued expenses and other liabilities	<u>18,991</u>
Total liabilities	<u><u>918,462</u></u>

NET ASSETS	<u><u>\$627,138,494</u></u>
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Net Assets Consist of:

Paid-in capital	\$349,341,150
Total distributable earnings	<u>277,797,345</u>
Net assets	<u><u>\$627,138,495</u></u>

Class A Shares:

Net assets	\$233,867,013
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value)	8,895,693
Net asset value and redemption price per share ⁽¹⁾	\$ 26.29
Maximum offering price per share (\$26.29/0.95) ⁽²⁾	\$ 27.67

Class C Shares:

Net assets	\$ 85,492,272
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value)	3,286,604
Net asset value, offering price and redemption price per share ⁽¹⁾	\$ 26.01

Class I Shares:

Net assets	\$307,779,210
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized \$0.001 par value)	11,684,398
Net asset value, offering price and redemption price per share	\$ 26.34

⁽¹⁾ A contingent deferred sales charge ("CDSC") of 1.00% may be charged on shares redeemed within one year of purchase. The CDSC on Class A Shares is applied only to purchases of \$500,000 that are redeemed within 12 months of purchase. Redemption price per share is equal to net asset value less any redemption or CDSC fees.

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

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

DEARBORN PARTNERS RISING DIVIDEND FUND
STATEMENT OF OPERATIONS
For the Year Ended February 28, 2025

INVESTMENT INCOME

Dividend income	\$ 9,895,406
Interest income	<u>538,465</u>
Total investment income	<u>10,433,871</u>

EXPENSES

Management fees (Note 4)	4,990,545
Distribution fees - Class C (Note 5)	856,477
Distribution fees - Class A (Note 5)	548,986
Administration fees (Note 6)	530,413
Transfer agent fees and expenses (Note 6)	271,314
Federal and state registration fees	84,017
Custody fees (Note 6)	56,803
Trustees' fees	28,847
Legal fees	28,023
Reports to shareholders	24,754
Audit and tax fees	19,595
Chief Compliance Officer fees (Note 6)	19,019
Insurance expense	4,991
Pricing fees	2,834
Other expenses	<u>10,058</u>
Total expenses	7,476,676
Less: Waivers by Adviser (Note 4)	<u>(493,546)</u>
Net expenses	<u>6,983,130</u>
Net investment income	<u>3,450,741</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on:	
Investments	27,850,484
Net change in unrealized appreciation on:	
Investments	<u>54,125,154</u>
Net realized and unrealized gain on investments	<u>81,975,638</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$85,426,379</u>

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

DEARBORN PARTNERS RISING DIVIDEND FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>February 28, 2025</u>	<u>Year Ended</u> <u>February 29, 2024</u>
FROM OPERATIONS		
Net investment income	\$ 3,450,741	\$ 4,837,255
Net realized gain on:		
Investments	27,850,484	11,534,469
Net change in unrealized appreciation on:		
Investments	<u>54,125,154</u>	<u>61,448,690</u>
Net increase in net assets from operations	<u>85,426,379</u>	<u>77,820,414</u>
FROM DIVIDEND AND DISTRIBUTIONS TO SHAREHOLDERS		
Dividend and distributions - Class A	(12,723,676)	(1,154,924)
Dividend and distributions - Class C	(4,004,515)	(73,884)
Dividend and distributions - Class I	<u>(17,219,950)</u>	<u>(1,888,809)</u>
Decrease in net assets resulting from dividend and distributions paid	<u>(33,948,141)</u>	<u>(3,117,617)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold - Class A	25,554,878	32,303,696
Proceeds from shares sold - Class C	6,939,056	6,813,359
Proceeds from shares sold - Class I	70,231,139	47,370,475
Net asset value of shares issued to shareholders in payment of distributions declared - Class A	11,919,816	1,053,890
Net asset value of shares issued to shareholders in payment of distributions declared - Class C	3,898,499	69,989
Net asset value of shares issued to shareholders in payment of distributions declared - Class I	15,326,924	1,718,881
Payments for shares redeemed - Class A	(28,152,570)	(21,251,505)
Payments for shares redeemed - Class C	(20,498,076)	(24,994,744)
Payments for shares redeemed - Class I	<u>(48,249,354)</u>	<u>(43,720,451)</u>
Net increase (decrease) in net assets from capital share transactions	<u>36,970,312</u>	<u>(636,410)</u>
Total increase in net assets	<u>88,448,550</u>	<u>74,066,387</u>
NET ASSETS		
Beginning of year	<u>538,689,945</u>	<u>464,623,558</u>
End of year	<u>\$627,138,495</u>	<u>\$538,689,945</u>

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

DEARBORN PARTNERS RISING DIVIDEND FUND
FINANCIAL HIGHLIGHTS
CLASS A

Per share data for a share outstanding throughout each year

	Year Ended	Year Ended	Year Ended February 28,		
	February 28, 2025	February 29, 2024	2023	2022	2021
Net asset value, beginning of year	\$ 24.07	\$ 20.73	\$ 21.40	\$ 19.35	\$ 16.91
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.15	0.22	0.20	0.12	0.16
Net realized and unrealized gain (loss) on investments ⁽²⁾	3.54	3.26	(0.52)	2.46	2.48
Total from investment operations	<u>3.69</u>	<u>3.48</u>	<u>(0.32)</u>	<u>2.58</u>	<u>2.64</u>
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.23)	(0.14)	(0.17)	(0.20)	(0.10)
From net realized gain on investments	(1.24)	—	(0.18)	(0.33)	(0.10)
Total distributions paid	<u>(1.47)</u>	<u>(0.14)</u>	<u>(0.35)</u>	<u>(0.53)</u>	<u>(0.20)</u>
Net asset value, end of year	<u>\$ 26.29</u>	<u>\$ 24.07</u>	<u>\$ 20.73</u>	<u>\$ 21.40</u>	<u>\$ 19.35</u>
Total return ⁽³⁾	15.44%	16.87%	-1.49%	13.18%	15.73%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (000's)	\$233,867	\$205,652	\$165,616	\$150,440	\$112,208
Ratio of expenses to average net assets:					
Before waivers, reimbursements of expenses	1.28%	1.28%	1.27%	1.27%	1.30%
After waivers, reimbursements of expenses	1.20%	1.20%	1.20%	1.22% ⁽⁴⁾	1.25%
Ratio of net investment income to average net assets:					
Before waivers, reimbursements of expenses	0.49%	0.92%	0.87%	0.50%	0.84%
After waivers, reimbursements of expenses	0.57%	1.00%	0.94%	0.55% ⁽⁴⁾	0.89%
Portfolio turnover rate	14.20%	17.53%	12.32%	9.03%	14.46%

- (1) Per share net investment income was calculated using average shares outstanding method.
- (2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
- (3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Excludes the effect of applicable sales charges.
- (4) Effective June 28, 2021 the expense cap for Class A shares was decreased from 1.00% to 0.95% excluding Rule 12b-1 fees of 0.25%.

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

DEARBORN PARTNERS RISING DIVIDEND FUND
FINANCIAL HIGHLIGHTS
CLASS C

Per share data for a share outstanding throughout each year

	Year Ended	Year Ended	Year Ended February 28,		
	February 28, 2025	February 29, 2024	2023	2022	2021
Net asset value, beginning of year	\$ 23.79	\$ 20.53	\$ 21.21	\$ 19.17	\$ 16.82
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾	(0.04)	0.06	0.04	(0.04)	0.03
Net realized and unrealized gain (loss) on investments ⁽²⁾	3.50	3.22	(0.50)	2.43	2.46
Total from investment operations	<u>3.46</u>	<u>3.28</u>	<u>(0.46)</u>	<u>2.39</u>	<u>2.49</u>
LESS DISTRIBUTIONS PAID:					
From net investment income	—	(0.02)	(0.04)	(0.02)	(0.04)
From net realized gain on investments	(1.24)	—	(0.18)	(0.33)	(0.10)
Total distributions paid	<u>(1.24)</u>	<u>(0.02)</u>	<u>(0.22)</u>	<u>(0.35)</u>	<u>(0.14)</u>
Net asset value, end of year	<u>\$ 26.01</u>	<u>\$ 23.79</u>	<u>\$ 20.53</u>	<u>\$ 21.21</u>	<u>\$ 19.17</u>
Total return ⁽³⁾	14.55%	15.97%	-2.20%	12.31%	14.85%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (000's)	\$85,492	\$87,548	\$92,624	\$109,239	\$110,863
Ratio of expenses to average net assets:					
Before waivers, reimbursements of expenses	2.03%	2.03%	2.02%	2.02%	2.05%
After waivers, reimbursements of expenses	1.95%	1.95%	1.95%	1.97% ⁽⁴⁾	2.00%
Ratio of net investment income (loss) to average net assets:					
Before waivers, reimbursements of expenses	(0.26)%	0.17%	0.12%	(0.24)%	0.09%
After waivers, reimbursements of expenses	(0.18)%	0.25%	0.19%	(0.19)% ⁽⁴⁾	0.14%
Portfolio turnover rate	14.20%	17.53%	12.32%	9.03%	14.46%

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

⁽²⁾ Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

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

⁽⁴⁾ Effective June 28, 2021 the expense cap for Class C shares was decreased from 1.00% to 0.95% excluding Rule 12b-1 fees of 1.00%.

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

DEARBORN PARTNERS RISING DIVIDEND FUND
FINANCIAL HIGHLIGHTS
CLASS I

Per share data for a share outstanding throughout each year

	Year Ended	Year Ended	Year Ended February 28,		
	February 28, 2025	February 29, 2024	2023	2022	2021
Net asset value, beginning of year	\$ 24.13	\$ 20.78	\$ 21.44	\$ 19.39	\$ 16.94
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.21	0.28	0.25	0.18	0.21
Net realized and unrealized gain (loss) on investments ⁽²⁾	3.54	3.26	(0.52)	2.46	2.48
Total from investment operations	<u>3.75</u>	<u>3.54</u>	<u>(0.27)</u>	<u>2.64</u>	<u>2.69</u>
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.30)	(0.19)	(0.21)	(0.26)	(0.14)
From net realized gain on investments	(1.24)	—	(0.18)	(0.33)	(0.10)
Total distributions paid	<u>(1.54)</u>	<u>(0.19)</u>	<u>(0.39)</u>	<u>(0.59)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$ 26.34</u>	<u>\$ 24.13</u>	<u>\$ 20.78</u>	<u>\$ 21.44</u>	<u>\$ 19.39</u>
Total return ⁽³⁾	15.71%	17.13%	-1.23%	13.49%	16.00%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (000's)	\$307,779	\$245,490	\$206,384	\$208,228	\$165,995
Ratio of expenses to average net assets:					
Before waivers, reimbursements of expenses	1.03%	1.03%	1.02%	1.02%	1.05%
After waivers, reimbursements of expenses	0.95%	0.95%	0.95%	0.97% ⁽⁴⁾	1.00%
Ratio of net investment income to average net assets:					
Before waivers, reimbursements of expenses	0.75%	1.17%	1.12%	0.75%	1.08%
After waivers, reimbursements of expenses	0.83%	1.25%	1.19%	0.80% ⁽⁴⁾	1.13%
Portfolio turnover rate	14.20%	17.53%	12.32%	9.03%	14.46%

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

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

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

(4) Effective June 28, 2021 the expense cap for Class I shares was decreased from 1.00% to 0.95%.

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

1. ORGANIZATION

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Dearborn Partners Rising Dividend Fund (the “Fund”) represents a distinct, diversified series with its own investment objective and policies within the Trust. The investment objective of the Fund is to seek current income, rising income over time, and long-term capital appreciation. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The assets of the Fund are segregated, and a shareholder’s interest is limited to the class in which shares are held. The Fund currently offers three classes of shares, Class A, Class C and Class I. Each class of shares has identical rights and privileges except with respect to class-specific expenses and voting rights on matters affecting a single class of shares. The classes differ principally in their respective expenses. Class A shares are subject to an initial maximum sales charge of 5.00% imposed at the time of purchase. The sales charge declines as the amount purchased increases in accordance with the Fund’s prospectus. Class A shares are subject to a contingent deferred sales charge of 1.00% for purchases made at the \$500,000 breakpoint that are redeemed within twelve months of purchase. Class C shares are subject to a 1.00% contingent deferred sales charge for redemptions made within twelve months of purchase, in accordance with the Fund’s prospectus. The contingent deferred sales charge for Class C Shares is 1.00% of the lesser of the original cost or the current market value of shares being redeemed. Class I shares are no-load shares. Class A and Class C shares are subject to a 0.25% and 1.00% distribution and service (Rule 12b-1) fee, respectively. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services — Investment Companies”. The Fund commenced operations on April 10, 2013. Dearborn Partners, L.L.C. (the “Adviser”) serves as the Fund’s investment adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. Any discount or premium is accreted or amortized using the constant yield to maturity method. Constant yield amortization takes into account the income that is produced on a debt security. This accretion/amortization type utilizes the discount rate used in computing the present value of all future principal and interest payments made by a debt instrument and produces an amount equal to the cost of the debt instrument.

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

DEARBORN PARTNERS RISING DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
February 28, 2025 (Continued)

Redeemable securities issued by open-end, registered investment companies, including money market funds, are valued at the net asset values (“NAVs”) of such companies for purchase and/or redemption orders placed on that day. All ETFs are valued at the last reported sale price on the exchange on which the security is principally traded.

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

If market quotations are not readily available, a security or other asset will be valued at its fair value in accordance with Rule 2a-5 of the 1940 Act as determined under the Adviser’s fair value pricing procedures, subject to oversight by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual fair value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Adviser will regularly evaluate whether the Fund’s fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s investments carried at fair value as of February 28, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks ⁽¹⁾	\$613,713,354	\$ —	\$ —	\$613,713,354
Real Estate Investment Trusts	10,366,945	—	—	10,366,945
Money Market Funds	<u>2,513,318</u>	<u>—</u>	<u>—</u>	<u>2,513,318</u>
Total Assets.	<u>\$626,593,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$626,593,617</u>

⁽¹⁾ See the Schedule of Investments for industry classifications.

The Fund measures Level 3 activity as of the end of the period. For the year ended February 28, 2025, the Fund did not hold any Level 3 securities.

The Fund did not hold financial derivative instruments during the reporting period.

DEARBORN PARTNERS RISING DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
February 28, 2025 (Continued)

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

As of and during the year ended February 28, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended February 28, 2025, the Fund did not incur any interest or penalties. At February 28, 2025, the fiscal years 2022 through 2025 remained open to examination in the Fund’s major tax jurisdictions.

- C. *Distributions to Shareholders.* The Fund will distribute any net investment income and any net realized long- or short-term capital gains at least annually, and as frequently as quarterly. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Fund may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. Income and capital gains distributions may differ from GAAP, primarily due to timing differences in the recognition of income, gains and losses by the Fund. GAAP requires that certain components of net assets relating to permanent differences be reclassified between the components of net assets. These reclassifications have no effect on net assets or NAV per share.
- D. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- E. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the NYSE is closed for trading.
- F. *Allocation of Income, Expenses and Gains/Losses.* Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Distribution and service (Rule 12b-1) fees are expensed at 0.25% and 1.00% of average daily net assets of the Class A and Class C shares, respectively. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.
- G. *Other.* Investment transactions are recorded on the trade date. The Fund determines the gain or loss from investment transactions on the identified cost basis by comparing the original cost of the security lot sold with the net sale proceeds. Dividend income, less foreign withholding tax, is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Distributions received from the Fund’s investments in Master Limited Partnerships (“MLPs”) and Real Estate Investment Trusts (“REITs”) are comprised of ordinary income, capital gains and return of capital, as applicable. For financial statement purposes, the Fund uses estimates to characterize these distributions received as return of capital, capital gains or ordinary income. Such estimates are based on historical information available from each MLP or REIT and other industry sources. These estimates may subsequently be revised based on information received for the security after its tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund. Changes to estimates will be recorded in the period they are known. The distributions received from MLP and REIT

DEARBORN PARTNERS RISING DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
February 28, 2025 (Continued)

securities that have been classified as income and capital gains are included in dividend income and net realized gain on investments, respectively, on the Statement of Operations. The distributions received that are classified as return of capital reduced the cost of investments on the Statement of Assets and Liabilities.

3. FEDERAL TAX MATTERS

The tax character of distributions paid during the years ended February 28, 2025 and February 29, 2024 is as follows:

	<u>February 28, 2025</u>	<u>February 29, 2024</u>
Ordinary Income	\$ 5,233,521	\$3,117,617
Long-Term Capital Gains	\$28,714,620	\$ —
Total	<u>\$33,948,141</u>	<u>\$3,117,617</u>

The Fund designated as long-term capital gain dividend, pursuant to Section 852(b)(3) of the Code, the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended February 28, 2025.

As of February 28, 2025, the components of accumulated earnings on a tax basis were as follows:

Cost basis of investments for federal income tax purposes	<u>\$359,524,494</u>
Gross tax unrealized appreciation	270,596,136
Gross tax unrealized depreciation	<u>(3,527,013)</u>
Net tax unrealized appreciation	<u>267,069,123</u>
Undistributed ordinary income	528,879
Undistributed long-term capital gain	<u>10,199,343</u>
Distributable earnings	<u>10,728,222</u>
Other accumulated losses	<u>—</u>
Total distributable earnings	<u>\$277,797,345</u>

As of February 28, 2025, the Fund had no capital loss carryovers to be carried forward to offset future realized capital gains.

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. As of February 28, 2025, no permanent tax adjustments were required to be made between Paid-in capital and Total distributable earnings on the Statement of Assets and Liabilities.

4. INVESTMENT ADVISER

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

The Adviser has contractually agreed to waive its management fee and/or reimburse the Fund’s other expenses at least through June 28, 2026, at the discretion of the Adviser and the Board of Trustees, to the extent necessary to ensure that the Fund’s operating expenses (exclusive of front-end or contingent deferred sales loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with borrowings made by the Fund), brokerage commissions and other transactional expenses, acquired fund fees and expenses, dividends or interest expense on short positions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation, collectively “Excluded Expenses”) do not exceed 0.95% (the “Expense Limitation Cap”) of the Fund’s average daily net assets. Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts

DEARBORN PARTNERS RISING DIVIDEND FUND**NOTES TO FINANCIAL STATEMENTS**

February 28, 2025 (Continued)

waived or reimbursed within three years from the date such amount was waived or reimbursed, subject to the operating expense limitation agreement, if such recoupments will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment. The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring during the period ending:

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
February 28, 2026	\$114,051	\$71,379	\$147,760
February 28, 2027	151,345	71,950	182,261
February 28, 2028	184,579	71,988	236,979

5. DISTRIBUTION PLAN

The Trust has adopted a plan pursuant to Rule 12b-1 (the “12b-1 Plan”), on behalf of the Fund, which authorizes it to pay Quasar Distributors, LLC (the “Distributor” or “Quasar”) a distribution fee of 0.25% and 1.00% of the Fund’s average daily net assets of Class A and Class C shares, respectively, for services to prospective Fund shareholders and distribution of Fund shares. The following table details the fees earned pursuant to the 12b-1 Plan during the year ended February 28, 2025, as well as the fees owed as of February 28, 2025.

	<u>Fees Earned During Period</u>	<u>Fees Owed as of February 28, 2025</u>
Class A	\$548,986	\$42,806
Class C	\$856,477	\$70,385

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

6. RELATED PARTY TRANSACTIONS

Fund Services acts as the Fund’s administrator and fund accountant under a Fund Administration Servicing Agreement and Fund Accounting Servicing Agreement, respectively. Fund Services prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountant; coordinates the preparation and payment of the Fund’s expenses; and reviews the Fund’s expense accruals. Fund Services also serves as the transfer agent to the Fund. U.S. Bank, N.A. (“U.S. Bank”), an affiliate of Fund Services, serves as the Fund’s custodian. The Trust’s Chief Compliance Officer is also an employee of Fund Services. The following table details the fees earned for each service during the year ended February 28, 2025, as well as the fees owed as of February 28, 2025.

	<u>Fees Earned During Period</u>	<u>Fees Owed as of February 28, 2025</u>
Administration/Accounting and Pricing	\$533,247	\$81,826
Custody	\$ 56,803	\$ 5,527
Transfer Agent	\$260,215 ⁽¹⁾	\$40,103
Chief Compliance Officer	\$ 19,019	\$ 2,479

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

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

Certain officers of the Fund are also employees of Fund Services. During the fiscal year ended February 28, 2025, a Trustee of the Trust was affiliated with Fund Services and U.S. Bank.

DEARBORN PARTNERS RISING DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
February 28, 2025 (Continued)

7. CAPITAL SHARE TRANSACTIONS

	<u>Year Ended February 28, 2025</u>	<u>Year Ended February 29, 2024</u>
Class A		
Shares sold	1,011,120	1,473,129
Shares redeemed	(1,116,832)	(966,448)
Shares issued in reinvestment of dividends	<u>458,254</u>	<u>48,995</u>
Net increase	<u><u>352,542</u></u>	<u><u>555,676</u></u>
Class C		
Shares sold	275,512	315,910
Shares redeemed	(819,185)	(1,151,094)
Shares issued in reinvestment of dividends	<u>150,173</u>	<u>3,240</u>
Net decrease	<u><u>(393,500)</u></u>	<u><u>(831,944)</u></u>
Class I		
Shares sold	2,825,004	2,131,727
Shares redeemed	(1,903,856)	(1,970,659)
Shares issued in reinvestment of dividends	<u>589,209</u>	<u>79,544</u>
Net increase	<u><u>1,510,357</u></u>	<u><u>240,612</u></u>

8. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, by the Fund during the year ended February 28, 2025, were \$88,422,622 and \$81,994,603, respectively. There were no purchases or sales of U.S. government securities by the Fund during the year ended February 28, 2025.

9. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. At February 28, 2025, Charles Schwab & Co., Inc. held 42.62% of the Fund's shares outstanding for the benefit of its customers.

10. LINE OF CREDIT

At February 28, 2025, the Fund had a line of credit in the amount of the lesser of \$20,000,000, or 33.33% of the fair value of unencumbered assets, which matures on August 2, 2025. This secured line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank (the "Lender"). As collateral, the Lender receives a first priority security interest in securities of the Fund in an amount of at least 300% of any draw on the line of credit by the Fund. Interest accrues at the Lender's Prime Rate, which as of February 28, 2025, was 7.50%. During the year ended February 28, 2025, the Fund did not utilize the line of credit.

11. SUBSEQUENT EVENTS

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

On March 28, 2025, the Fund declared and paid a distribution from ordinary income to shareholders of record on March 27, 2025, of \$226,421 and \$489,991 for Class A and Class I shares, respectively. Class C shares did not distribute any income on March 28, 2025.

DEARBORN PARTNERS RISING DIVIDEND FUND
NOTES TO FINANCIAL STATEMENTS
February 28, 2025 (Continued)

12. RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, and geopolitical conflicts. As a result of continuing political tensions and armed conflicts, including the wars in Europe and the Middle East, markets have experienced increased volatility. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on the performance of the Fund.

13. NEW ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

DEARBORN PARTNERS RISING DIVIDEND FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Dearborn Partners Rising Dividend Fund (the “Fund”), a series of Trust for Professional Managers, as of February 28, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2025, the results of its operations for the year then ended, the changes in 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 are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements 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 Fund 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, 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. Our procedures included confirmation of securities owned as of February 28, 2025, by correspondence with the custodian. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2013.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
April 28, 2025

DEARBORN PARTNERS RISING DIVIDEND FUND
ADDITIONAL INFORMATION (Unaudited)

The below information is required disclosure for Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Information regarding remuneration paid by the Fund is disclosed within the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

Tax Information

For the fiscal year ended February 28, 2025, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended February 28, 2025 was 100%.

Dearborn Partners Rising Dividend Fund

Investment Adviser

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Custodian

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Distributor

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Portland, Maine 04101

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