Annual Report

TERRA FIRMA
ASSET MANAGEMENT

Terra Firma US Concentrated Realty Equity Fund

Institutional Class Shares (TFRIX)

Open Class Shares (TFREX)

December 31, 2023

Investment Adviser

Terra Firma Asset Management, LLC
1160 Battery Street
Suite 100, East Building
San Francisco, California 94111

Table of Contents

Terra Firma US Concentrated Realty Equity Fund (the "Fund")
Year End Commentary – December 31, 2023

2023 PORTFOLIO COMMENTARY AND 2024 MARKET OUTLOOK

For the quarter ended December 31, 2023, the Institutional Class shares of the Fund posted a total return of 18.26%, outperforming the MSCI USA IMI Core Real Estate Index returns of 15.70%, the MSCI US REIT Index returns of 16.0% and the S&P 500 Index returns of 11.69% over the same period.

During the quarter, the Fund's outperformance was driven primarily by sector allocation, with a limited contribution from stock selection. Overweight positions in self-storage and cell towers contributed to outperformance. An underweight allocation to the retail sector and overweight allocations to specialized and single-family REITs detracted from performance. The top three contributing stock positions included American Tower (AMT), Extra Spaces (EXR) and Alexandria Real Estate (ARE). Positions in Crown Castle (CCI), MidAmerica (MAA) and American Homes 4 Rent (AMH) detracted from performance.

For the year ended December 31, 2023, the Institutional Class shares of the Fund posted a total return of 12.75%, underperforming the MSCI USA IMI Core Real Estate Index returns of 12.87%, the MSCI US REIT Index returns of 13.87%, and the S&P 500 Index returns of 26.29%. The Fund's underperformance was driven primarily by sector allocation, countered by positive attribution from stock selection. Overweight allocations to hotel C-corps and multi-family REITS contributed positively to performance, while overweight allocations to cell tower REITs detracted. Stock positions in Hilton (HLT), Extra Space (EXR) and Avalon Bay (AVB) contributed to performance. Positions that detracted included Crown Castle (CCI), Alexandria Real Estate (ARE) and Simon Property Group (SPG).

Our REIT investment outlook for 2024 is constructive, albeit highly selective. With the average U.S. listed REIT trading at a 10-12% discount to underlying property Net Asset Value (NAV) and our estimates of year-over-year earnings growth of 2-4%, we believe there are opportunities to selectively capitalize on discounted REIT valuations in the sectors and regions that we believe possess the strongest real estate fundamentals.

Over the next 12 months, we expect interest rates to remain moderately elevated in the first half of 2024, then gradually begin to fall as inflation eases and the Federal Reserve begins lowering short term interest rates to achieve its dual mandate of price stability and full employment.

In our opinion, the U.S. REIT Sector, along with our Fund, is poised to withstand and capitalize on any economic fallout, geopolitical disruption, turbulent capital market and U.S. presidential election scenario that 2024 may bring about.

We believe the property sectors that are likely to perform best in a period of stable economic growth and modestly lower interest rates are the multifamily and single family residential, industrial, self-storage, cell tower and datacenter REITs, along with the hotel C-corps in the lodging space. We remain bearish on the office and retail sectors, due primarily to excess supply and the changing preferences of tenants and customers that is resulting in an overall softening of demand.

With the typical U.S. REIT having a fixed charge coverage ratio in excess of 4.0x and weighted average debt term to maturity in excess of seven years, we believe U.S. REITs are well positioned for our 2024 economic and capital markets outlook. If our expectations of lower interest rates in the second half of 2024 are realized, we see the potential return of accretive property acquisitions, which we believe will drive modestly accelerated earnings growth and, quite possibly, increased NAVs for real estate companies.

Terra Firma Asset Management LLC

One cannot invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

The MSCI USA IMI Core Real Estate Index: The MSCI USA IMI Core Real Estate Index is a free float-adjusted market capitalization weighted index that consists of large, mid and small cap stocks engaged in the ownership, development and management of specific core property type real estate. The index excludes companies such as real estate services and real estate financing companies that do not own properties.

The MSCI US REIT Index: The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 142 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

S&P 500 Index: The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

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

Sector composition financial data and analytics provider is FactSet. Opinions expressed are those of the Fund's investment adviser, Terra Firma Asset Management, LLC, and are subject to change, are not guaranteed and should not be considered investment advice.

Past performance is not a guarantee of future results.

Earnings growth is not a measure of the Fund's future performance.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for full holdings information.

Must be preceded or accompanied by a prospectus.

Investing involves risk. Principal loss is possible. The Fund is a non-diversified fund, meaning it may invest its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Investments in real estate companies and REITs involve unique risks, including limited financial resources, they may trade less frequently and in limited volume, and they may be more volatile than other securities. In addition, securities in the real estate sector are subject to certain risks associated with direct ownership of real estate and the risk that the value of their underlying real estate may go down. Investments in small- and mid-sized companies have historically

been subject to greater investment risk than large company stocks. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset backed and mortgage backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Investments in foreign securities include the risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments. "Net Asset Value" equals the estimated market value of a real estate company's total assets minus the value of all liabilities, and is usually displayed as net asset value per share, which divides Net Asset Value by the number of common shares outstanding.

Quasar Distributors, LLC is the Fund's distributor.

Terra Firma US Concentrated Realty Equity Fund
Expense Example
(Unaudited)

As a shareholder of the Fund, you incur two types of costs, (1) transaction costs and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (Open Class shares only), and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. In addition, 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 Fund's transfer agent. If you request that a redemption be made by wire transfer, currently a $15.00 fee is charged by the Fund's transfer agent. IRA accounts will be charged a $15.00 annual maintenance fee. To the extent the Fund invests in shares of exchange-traded funds or other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example. The example includes, but is not limited to, management fees, fund administration and accounting, custody and transfer agent fees. You may use the information in 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 for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Terra Firma US Concentrated Realty Equity Fund
Expense Example (Continued)
(Unaudited)

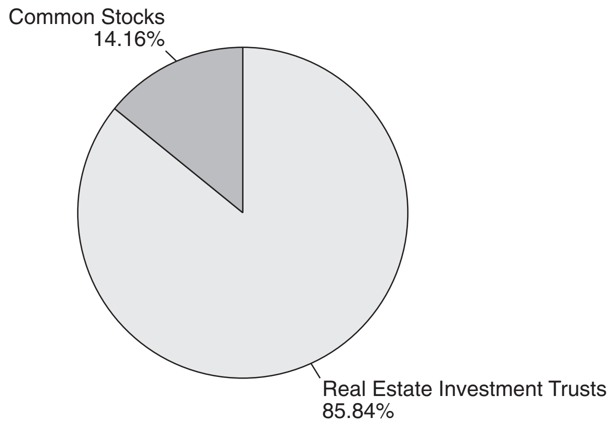
	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period July 1, 2023 – December 31, 2023*	Annualized Expense Ratio
Institutional Class Shares				
Actual	$1,000.00	$1,091.50	$5.27	1.00%
Hypothetical (5% return before expenses)	$1,000.00	$1,020.16	$5.09	1.00%
Open Class Shares				
Actual	$1,000.00	$1,089.70	$6.58	1.25%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.90	$6.36	1.25%

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

Terra Firma US Concentrated Realty Equity Fund
Investment Highlights
(Unaudited)

The primary investment objective of the Fund is long-term capital appreciation, with current income, including interest and dividends from portfolio securities, as a secondary objective. Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities (including common, convertible and preferred stocks) of U.S. Realty Companies and synthetic instruments related to U.S. Realty Companies. “Realty Companies” are real estate-related companies of any size and include real estate investment trusts (“REITs”), real estate operating or service companies and companies in the home building, lodging and hotel industries, as well as companies engaged in the natural resources and utility industries, and other companies whose investments, balance sheets or income statements are real estate-intensive (i.e., the company’s actual or anticipated revenues, profits, assets, services or products are related to real estate). The Fund’s allocation of portfolio holdings as of December 31, 2023 was as follows:

Portfolio Allocation
(% of Investments)



Continued

Average Annual Total Returns – As of December 31, 2023

	One Year	Five Year	Ten Year
Terra Firma US Concentrated Realty Equity Fund –			
Institutional Class(1)	12.75%	8.08%	7.35%
Open Class	12.56%	7.84%	7.08%
MSCI US REIT Index	13.74%	7.40%	7.60%
MSCI USA IMI Core Real Estate Index	12.87%	5.85%	6.36%

(1) Performance figures for Institutional Class shares and Open Class shares reflect the historical performance of the then-existing shares (Institutional Shares and Open Shares) of the Lazard US Realty Equity Portfolio (the "Predecessor Portfolio") (the predecessor to the Fund, for which Lazard Asset Management LLC served as the investment adviser), a series of The Lazard Funds, Inc., for periods from September 23, 2011 to June 19, 2020.

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 1-844-40TERRA (1-844-408-3772).

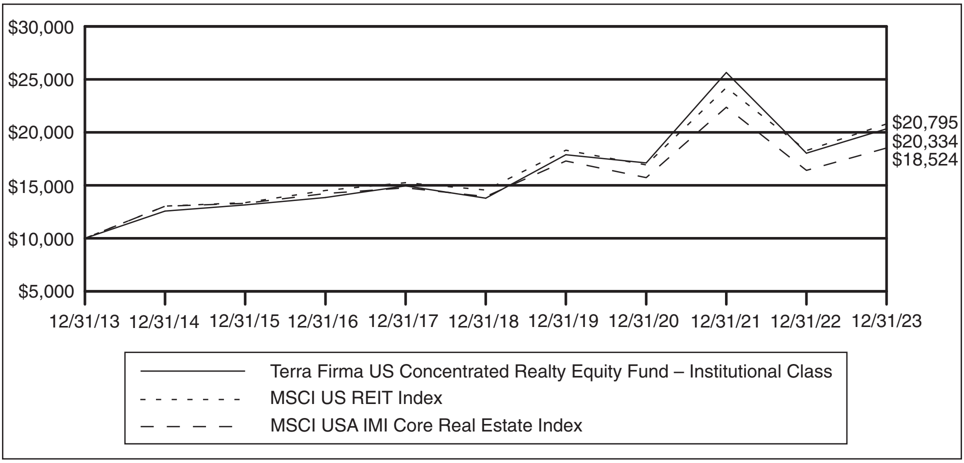
The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The following graph illustrates performance of a hypothetical investment made in the Fund and broad-based securities indices on December 31, 2013. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced. The following graphs do not reflect any future performance.

The Total Annual Fund Operating Expenses in the Prospectus dated April 30, 2023 are 1.67% and 1.92% for Institutional Class and Open Class, respectively. The Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the Prospectus dated April 30, 2023 are 1.00% and 1.25% or Institutional Class and Open Class, respectively. The Adviser has contractually agreed to a fee waiver through May 1, 2030. Please see the Financial Highlights section in this report for the most recent expense ratios.

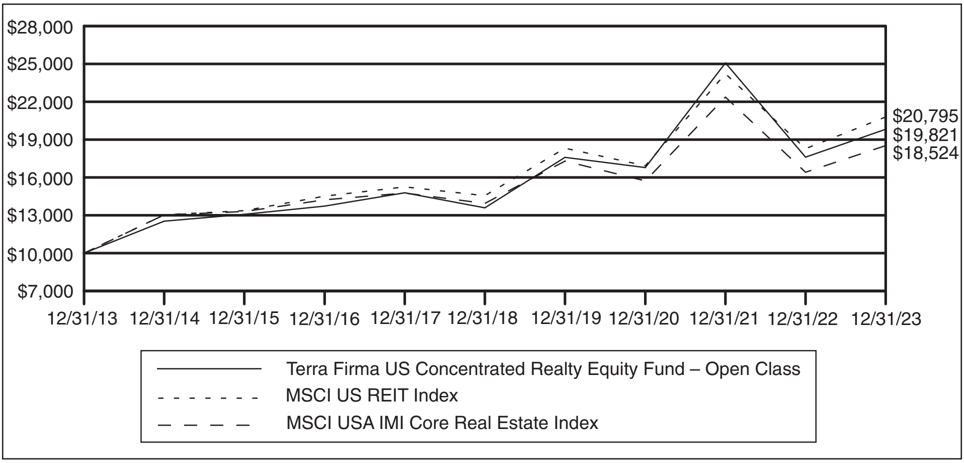
The MSCI USA IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties. The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 142 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status. One cannot invest directly in an index.

Continued

Terra Firma US Concentrated Realty Equity Fund – Institutional Class



Terra Firma US Concentrated Realty Equity Fund – Open Class



Terra Firma US Concentrated Realty Equity Fund

Schedule of Investments

December 31, 2023

	Shares	Value
COMMON STOCKS – 13.46%		
Traveler Accommodation – 13.46%		
Hilton Worldwide Holdings, Inc.	5,232	$ 952,695
Hyatt Hotels Corp. – Class A	7,800	1,017,198
Marriott International, Inc. – Class A	4,620	1,041,856
		3,011,749
TOTAL COMMON STOCKS (Cost $2,448,402)		**3,011,749**
REAL ESTATE INVESTMENT TRUSTS (REITS) – 81.59%		
All Other Telecommunications – 0.99%		
SBA Communications Corp.	870	220,710
Lessors of Real Estate – 63.36%		
American Homes 4 Rent – Class A	27,411	985,700
American Tower Corp.	4,921	1,062,345
AvalonBay Communities, Inc.	5,616	1,051,428
Crown Castle, Inc.	7,600	875,444
Equinix, Inc.	2,060	1,659,104
Equity LifeStyle Properties, Inc.	12,757	899,879
Essex Property Trust, Inc.	4,249	1,053,497
Mid-America Apartment Communities, Inc.	7,900	1,062,234
Prologis, Inc. (a)	17,764	2,367,941
Public Storage	6,992	2,132,560
VICI Properties, Inc.	32,246	1,028,002
		14,178,134
Offices of Real Estate Agents and Brokers – 5.51%		
Alexandria Real Estate Equities, Inc.	9,730	1,233,472
Warehousing and Storage – 11.73%		
Extra Space Storage, Inc.	16,376	2,625,564
TOTAL REAL ESTATE INVESTMENT TRUSTS (REITS) (Cost $16,252,158)		**18,257,880**
Total Investments (Cost $18,700,560) – 95.05%		**$21,269,629**
Other Assets in Excess of Liabilities – 4.95%		1,107,032
TOTAL NET ASSETS – 100.00%		**$22,376,661**

Percentages are stated as a percent of net assets.
(a) All or a portion of this security is pledged as collateral as of December 31, 2023.

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

Terra Firma US Concentrated Realty Equity Fund

Statement of Assets and Liabilities

	December 31, 2023
Assets	
Investments, at value (cost $18,700,560)	$21,269,629
Cash and cash equivalents	1,101,171
Receivables:	
Dividends and interest	61,706
From Adviser	26,394
Fund shares receivable	3,750
Other assets	21,862
Total assets	22,484,512
Liabilities	
Payables:	
Distribution fees	6,348
To affiliates	38,188
To auditor	28,298
Fund shares redeemed	24,538
Accrued expenses and other liabilities	10,479
Total liabilities	107,851
Net Assets	**$22,376,661**
Net assets consist of:	
Paid-in capital	$19,130,366
Total distributable earnings	3,246,295
Net Assets	**$22,376,661**
Institutional Class Shares:	
Net assets	$ 4,665,414
Shares of beneficial interest outstanding (unlimited number of shares authorized, $0.001 par value)	259,832
Net asset value, offering and redemption price per share	$ 17.96
Open Class Shares:	
Net assets	$17,711,247
Shares of beneficial interest outstanding (unlimited number of shares authorized, $0.001 par value)	982,849
Net asset value, offering and redemption price per share	$ 18.02

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

Terra Firma US Concentrated Realty Equity Fund

Statement of Operations

	For the Year Ended December 31, 2023
Investment Income	
Dividends(1)	$ 660,529
Investment interest income	18,842
Total Investment Income	**679,371**
Expenses	
Management fees	176,074
Administration and accounting fees	142,331
Transfer agent fees and expenses	59,446
Federal and state registration fees	33,991
Audit and tax fees	29,659
Legal fees	27,881
Trustees' fees and expenses	24,675
Distribution fees – Open Class Shares	23,075
Chief Compliance Officer fees	15,003
Custody fees	7,355
Insurance expense	6,203
Reports to shareholders	5,835
Interest expense	395
Other expenses	7,857
Total Expenses	**559,780**
Less waivers and reimbursements by Adviser (Note 4)	(301,544)
Net Expenses	**258,236**
Net Investment Income	**421,135**
Realized and Unrealized Gain (Loss)	
Net realized gain on investments	1,328,443
Net increase from payment by the adviser	24,550
Net change in unrealized appreciation (depreciation) on investments	983,644
Net Realized and Unrealized Gain	**2,336,637**
Net Increase in Net Assets from Operations	**$2,757,772**

(1) Net of $3,463 in foreign withholdings taxes.

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

Terra Firma US Concentrated Realty Equity Fund

Statements of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
From Operations		
Net investment income	$ 421,135	$ 389,621
Net realized gain on investments	1,328,443	2,272,812
Net increase from payment by the adviser	24,550	—
Net change in unrealized appreciation (depreciation) on investments	983,644	(14,695,444)
Net increase (decrease) in net assets resulting from operations	2,757,772	(12,033,011)
From Distributions		
Net dividends and distributions – Institutional Class	(126,649)	(479,557)
Net dividends and distributions – Open Class	(473,334)	(1,478,141)
Net decrease in net assets resulting from dividend and distributions paid	(599,983)	(1,957,698)
From Capital Share Transactions		
Proceeds from shares sold – Institutional Class	77,452	293,279
Proceeds from shares sold – Open Class	107,792	635,135
Net asset value of shares issued to shareholders in payment of distributions declared – Institutional Class	123,925	471,227
Net asset value of shares issued to shareholders in payment of distributions declared – Open Class	465,399	1,454,401
Payment for shares redeemed – Institutional Class	(2,129,369)	(955,888)
Payment for shares redeemed – Open Class	(4,409,069)	(3,833,718)
Net decrease in net assets from capital share transactions	(5,763,870)	(1,935,564)
Total Decrease in Net Assets	**(3,606,081)**	**(15,926,273)**
Net Assets		
Beginning of year	25,982,742	41,909,015
End of year	**$22,376,661**	**$ 25,982,742**

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

Terra Firma US Concentrated Realty Equity Fund

Financial Highlights

Institutional Class

	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net Asset Value, Beginning of Year	$16.38	$25.13	$17.17	$18.97	$16.69
Income (loss) from investment operations:					
Net investment income[1]	0.30	0.28	0.11	0.24	0.29
Net realized and unrealized gain (loss)	1.75	(7.69)	8.43	(1.07)	4.62
Total from investment operations	2.05	(7.41)	8.54	(0.83)	4.91
Less distributions:					
From net investment income	(0.30)	(0.32)	(0.43)	—	(0.47)
From net realized gains	(0.17)	(1.02)	(0.15)	(0.97)	(2.16)
Total distributions paid	(0.47)	(1.34)	(0.58)	(0.97)	(2.63)
Net Asset Value, End of Year	$17.96	$16.38	$25.13	$17.17	$18.97
Total Return[2]	12.75%	-29.69%	49.85%[3]	-4.31%	29.73%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	$4,665	$6,110	$9,616	$6,735	$11,255
Ratios of expenses to average net assets:					
After waivers and reimbursements of expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Before waivers and reimbursements of expenses	2.27%	1.67%	1.68%	1.42%	1.18%
Ratio of net investment income (loss) to average net assets	0.55%	0.70%	(0.17)%	1.03%	1.46%
Portfolio turnover rate	58%	26%	20%	29%	19%

(1) Net investment income has been computed using the average shares method.

(2) 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.

(3) Net realized and unrealized gain (loss) includes litigation proceeds which amounted to $0.58 per share, excluding these litigation proceeds, the total return would have been 46.27%.

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

Terra Firma US Concentrated Realty Equity Fund

Financial Highlights

Open Class

	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net Asset Value, Beginning of Year	$16.44	$25.19	$17.22	$19.08	$16.77
Income (loss) from investment operations:					
Net investment income[1]	0.30	0.24	0.05	0.21	0.24
Net realized and unrealized gain (loss)	1.73	(7.70)	8.44	(1.10)	4.65
Total from investment operations	2.03	(7.46)	8.49	(0.89)	4.89
Less distributions:					
From net investment income	(0.28)	(0.27)	(0.37)	—	(0.42)
From net realized gains	(0.17)	(1.02)	(0.15)	(0.97)	(2.16)
Total distributions paid	(0.45)	(1.29)	(0.52)	(0.97)	(2.58)
Net Asset Value, End of Year	$18.02	$16.44	$25.19	$17.22	$19.08
Total Return[2]	12.56%	-29.79%	49.44%[3]	-4.60%	29.42%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	$17,711	$19,873	$32,293	$22,979	$32,864
Ratios of expenses to average net assets:					
After waivers and reimbursements of expenses	1.13%	1.19%	1.25%	1.25%	1.27%
Before waivers and reimbursements of expenses	2.42%	1.86%	1.93%	1.64%	1.38%
Ratio of net investment income (loss) to average net assets	0.50%	0.49%	(0.42)%	0.86%	1.23%
Portfolio turnover rate	58%	26%	20%	29%	19%

(1) Net investment income (loss) has been computed using the average shares method.

(2) 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.

(3) Net realized and unrealized gain (loss) includes litigation proceeds which amounted to $0.59 per share, excluding these litigation proceeds, the total return would have been 46.00%.

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 Terra Firma US Concentrated Realty Equity Fund (the “Fund”) represents a distinct non-diversified series with its own investment objective and policies within the Trust. The primary investment objective of the Fund is long-term capital appreciation, with current income, including interest and dividends from portfolio securities, as a secondary objective. The Trust may issue an unlimited number of shares of beneficial interest at $0.001 par value. The assets of the Fund are segregated, and a shareholder’s interest is limited to the fund in which shares are held.

The Fund currently offers Institutional Class shares and Open Class shares. Institutional Class shares and Open Class shares are made available through investment advisers, banks, trust companies or authorized representatives without a sales charge. Open Class shares are subject to a 0.25% distribution fee under a distribution plan pursuant to Rule 12b-1 under the 1940 Act. Institutional Class shares are not subject to a distribution fee.

Pursuant to a tax-free reorganization that took place after the close of business on June 19, 2020 (the “Reorganization”), the Fund is the successor to the Lazard US Realty Equity Portfolio, a series of The Lazard Funds, Inc. (the “Predecessor Portfolio”). The Predecessor Portfolio had substantially the same investment objectives, strategies and policies as the Fund.

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”.

2. Significant Accounting Policies

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

(a) Investment Valuation

Each security owned by the Fund that is listed on a securities exchange, except for securities listed on the NASDAQ Stock Market LLC (“NASDAQ”), 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.

Fund securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”), which may not necessarily represent the last sale price. If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at (i) the mean between the most recent quoted bid and asked prices at the close of the exchange on such day or (ii) the latest sales price on the

Composite Market for the day such security is being valued. “Composite Market” means 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, any 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 procedures, subject to oversight by the Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The 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 their application of such procedures.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund’s net asset value (“NAV”) is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the Fund’s NAV in advance of the time the NAV is calculated.

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. If, on a particular day, a share of an investment company is not listed on NASDAQ, such security’s fair value will be determined. Money market mutual funds are valued at cost. If cost does not represent current market value the securities will be priced at fair value.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's investments carried at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Equities				
Common Stocks	$ 3,011,749	$ —	$ —	$ 3,011,749
Real Estate Investment Trusts (REITs)	18,257,880	—	—	18,257,880
Total Equity Securities	21,269,629	—	—	21,269,629
Total Investments	$21,269,629	$ —	$ —	$21,269,629

For further detail on each asset class, see Schedule of Investments.

The Fund measures Level 3 activity as of the end of the period. For the year ended December 31, 2023, the Fund did not have any significant unobservable inputs (Level 3 securities) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

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

(b) Foreign Securities and Currency Transactions
Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Realized foreign exchange gains or losses arising from sales of portfolio securities and sales and maturities of short-term securities are reported within realized gain (loss) on investments. Net unrealized foreign exchange gains and losses arising from changes in the values of investments in securities from fluctuations in exchange rates are reported within unrealized gain (loss) on investments.

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

As of and during the year ended December 31, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to uncertain tax benefits as income tax expense in the Statement of

Operations. During the year, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. taxing authorities for tax periods prior to the year ended December 31, 2020.

(d) Distributions to Shareholders
The Fund will distribute any net investment income and any net realized long- or short-term capital gains at least annually, typically during the month of December. 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 make additional distributions if it deems it desirable at another time during the year. 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.

Because the real estate investment trusts ("REITs") in which the Fund invests do not provide complete information about the taxability of their distributions until after the calendar year-end, the Fund may not be able to determine how much of its distributions are taxable to shareholders until after the January 31st deadline for issuing Form 1099-DIV. As a result, the Fund may request permission from the Internal Revenue Service each year for an extension of time to issue Form 1099-DIV until February 28th.

(e) 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.

(f) 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.

(g) Allocation of Income, Expenses and Gains/Losses
Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Distribution fees are expensed at 0.25% of average daily net assets of the Open Class shares. Expenses associated with a specific series in the Trust are charged to that series. Expenses are recognized on an accrual basis. Common Trust expenses are typically allocated evenly between the series of the Trust, or by other equitable means.

(h) 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 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 the 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 REIT securities that have been classified as income and capital gains are included in dividend income and net realized gain on investments, respectively, on the Statement of Operations. The distributions received that are classified as return of capital reduced the cost of investments on the Statement of Assets and Liabilities. Cash and cash equivalents consist of cash and demand deposits with no restrictions from use.

3. Federal Tax Matters

The tax character of distributions paid during the years ended December 31, 2023 and December 31, 2022, were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Distributions paid from:		
Ordinary Income[1]	$380,006	$ 410,383
Long-Term Capital Gain	219,977	1,547,315
Total Distributions paid	$599,983	$1,957,698

[1] Ordinary Income includes short-term capital gains.

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax years ended December 31, 2023 and December 31, 2022.

As of December 31, 2023, the components of accumulated earnings on a tax basis were as follows:

Cost basis of investment for Federal income tax purposes	$18,710,315
Gross tax unrealized appreciation	3,132,422
Gross tax unrealized depreciation	(573,108)
Net tax unrealized appreciation	2,559,314
Undistributed ordinary income	41,129
Undistributed long-term capital gain	645,852
Total accumulated gains	686,981
Other accumulated gain/(loss)	—
Total distributable earnings	$ 3,246,295

The difference between book cost of investments and tax cost of investments is attributable primarily to the tax deferral of losses on wash sales.

The Fund utilized $520,440 of capital loss carryovers during the fiscal year ended December 31, 2023.

At December 31, 2023, the Fund had capital loss carryovers of $14,409,632 which have an unlimited carryover period. The entire $14,409,632 is subject to certain change-of-ownership rules and can be utilized subject to an annual limitation of $520,440. To the extent the Fund realizes future capital gains, taxable distributions will be first offset by any available capital loss carryovers in such year.

Additionally, U.S. generally accepted accounting principles require 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 NAV per share. For the year ended December 31, 2023, the following table shows the reclassifications made:

Paid in Capital	Total Distributable Earnings
$520,440	$(520,440)

4. Investment Adviser

The Trust entered into an Investment Advisory Agreement (the “Agreement”) with Terra Firma Asset Management, LLC (the “Adviser”) to furnish investment advisory services to the Fund. Under the terms of the Agreement, the Trust, on behalf of the Fund, compensates the Adviser for its investment advisory services at an annual rate 0.75% of the Fund’s average daily net assets payable on a monthly basis.

During the fiscal year ended December 31, 2023, the Fund received a reimbursement from the Adviser in the amount of $24,550 for a portfolio diversification matter.

The Adviser has contractually agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that the total amount of the Fund’s operating expenses (exclusive of any front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage expenses (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, acquired fund fees and expenses, dividends or interest expenses on short positions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 1.00% of the Fund's average net assets, through at least May 1, 2030, and subject thereafter to annual re-approval of the agreement by the Board of Trustees.

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 do not exceed the lesser of: (1) the expense limitation in place at the time of the waiver or reimbursement; or (2) the expense limitation in place at the time of the recoupment; provided, however, that the Adviser shall only be entitled to recoup such amounts over the following three-year period from the date of the waiver or reimbursement. The following table shows the waivers per class that are subject to potential recovery expiring on:

	Institutional Class	Open Class
December 31, 2024	$53,424	$177,928
December 31, 2025	$51,713	$164,034
December 31, 2026	$63,464	$238,080

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 Fund, which authorizes it to pay a Rule 12b-1 fee for services to prospective Fund shareholders and distribution of Fund shares. Pursuant to the 12b-1 Plan allows for an annual fee of up to 0.25% of the average daily net assets of the Open Class shares. During the year ended December 31, 2023, the annual fee for the Open Class shares amounted to 0.13% of the average daily net assets of the Open Class Shares. As of and during the year ended December 31, 2023, the Fund accrued, and owed expenses related to the 12b-1 Plan as presented in the Statement of Operations and Statement of Assets and Liabilities, respectively, as follows:

	Fees Expensed	Fees Owed
Open Class	$23,075	$6,348

6. Related Party Transactions

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services ("Fund Services" or the "Administrator") acts as the Fund's Administrator under an "Administration Agreement". The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses; and reviews the Fund's expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Fund. The Trust's Chief Compliance Officer is also an employee of Fund Services. U.S. Bank National Association ("U.S. Bank"), an affiliate of Fund Services, serves as the Fund's custodian. During the year ended December 31, 2023, the Fund incurred expenses of $209,132 related to the

Administration Agreement, Transfer Agent Agreement, Fund Accounting Agreement and Custody Agreement. During the year ended December 31, 2023, the Fund incurred expenses of $15,003 related to the CCO fees. As of December 31, 2023, $38,188 was owed to Fund Services and U.S. Bank.

The Fund also has a line of credit with U.S. Bank (see Note 9).

Certain officers of the Fund are also employees of Fund Services.

7. Capital Share Transactions

Transaction in shares of the Fund were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Institutional Class		
Shares sold	4,460	13,244
Shares reinvested	7,278	27,752
Shares redeemed	(124,909)	(50,720)
Net decrease	(113,171)	(9,724)
Open Class		
Shares sold	6,326	28,161
Shares reinvested	27,229	85,402
Shares redeemed	(259,677)	(186,426)
Net decrease	(226,122)	(72,863)

8. Investment Transaction

The aggregate purchases and sales of securities, excluding short-term investments, for the Fund for the year ended December 31, 2023, were $13,238,704 and $19,953,857, respectively. There were no purchases or sales of U.S. government securities for the Fund.

9. Line of Credit

The Fund has a line of credit with maximum borrowing for the lesser of 20% of the fair value of unencumbered net assets of the Fund or $4,000,000, which expires on August 3, 2024. This line of credit is intended to provide short-term financing, if necessary, in connection with shareholder redemptions, and subject to certain restrictions and is secured by the Fund's investments. Interest will accrue at the prime rate at the time of the loan. The credit facility is with the Fund's custodian, U.S. Bank.

The following table provides information regarding the usage of the line of credit from January 1, 2023 through December 31, 2023.

Days Utilized	Average Amount of Borrowing	Interest Expense*	Maximum Amount of Borrowing	Date of Maximum Borrowing
4	$458,750	$395	$611,000	2/22/23

* Interest expense is reported on Statement of Operations.

10. 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 increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East and the impact of the coronavirus (COVID-19) global pandemic. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. 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 your account.

11. Subsequent Events

The Fund has evaluated events and transactions that have occurred subsequent to December 31, 2023 and determined there were no subsequent events that would require recognition or disclosure in financial statements.

Terra Firma US Concentrated Realty Equity Fund
Report of Independent Registered Public Accounting Firm

To the Shareholders of Terra Firma US Concentrated Realty Equity Fund
and the Board of Trustees of Trust for Professional Managers:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Terra Firma US Concentrated Realty Equity Fund (the "Fund"), a portfolio of the series constituting the Trust for Professional Managers, as of December 31, 2023, 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. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its 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

The financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 26, 2024

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

Terra Firma US Concentrated Realty Equity Fund
Basis For Trustees' Approval of Investment Advisory Agreement
(Unaudited)

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

DISCUSSION OF FACTORS CONSIDERED

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

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

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

2. INVESTMENT PERFORMANCE OF THE FUND AND THE ADVISER

The Trustees discussed the performance of the Fund for the quarter, one-year, three-year, five-year, ten-year and since inception periods ended March 31, 2023. In assessing the quality of the portfolio management services delivered by the Adviser, the Trustees compared the short-term and longer-term performance of the Fund on both an absolute basis and, with respect to Institutional Class shares, in comparison to the Fund's primary benchmark index (the MSCI U.S. REIT Index), the Fund's secondary benchmark (the MSCI USA IMI Core Real Estate Net Index) and in comparison to a peer group of funds as constructed using publicly-available data provided by Morningstar, Inc. and presented by Barrington Financial Group, LLC d/b/a Barrington Partners, an independent third-party benchmarking firm, through its cohort selection process (a peer group of U.S. open-end real estate funds) (the "Barrington Cohort"). The Trustees noted the Adviser did not manage any other accounts with the same or similar investment strategies as the Fund.

The Trustees noted the Fund's performance for Institutional Class shares for each of the one-year, five-year and ten-year periods ended March 31, 2023 was below the Barrington Cohort average. The Trustees noted the Fund's performance for Institutional Class shares for the three-year period ended March 31, 2023 was above the Barrington Cohort average. The Trustees noted that the Fund's Institutional Class shares outperformed the MSCI US REIT Index for the since inception period ended March 31, 2023, but underperformed the Index for all other periods reviewed. The Trustees noted that for the quarter and one-year period ended March 31, 2023, the Fund's Institutional Class shares had underperformed the MSCI USA IMI Core Real Estate Net Index. The Trustees noted that for each of the three-year, five-year, ten-year and since inception periods ended March 31, 2023, the Fund's Institutional Class shares had outperformed the MSCI USA IMI Core Real Estate Net Index.

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

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

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

The Trustees also considered the overall profitability of the Adviser and reviewed the Adviser's financial information and noted that the Adviser provided subsidies for the Fund's operations in the form of management fee waivers and expense reimbursements since its reorganization into the Trust and had not yet recouped those subsidies. The Trustees also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the Advisory Agreement and the expense subsidizations undertaken by the Adviser with respect to the Fund, as well as the Fund's brokerage practices. These considerations were based on materials requested by the Trustees and the Fund's administrator specifically for the June 22, 2023 meeting and the August 17, 2023 meeting at which the Advisory Agreement was formally considered, as well as the reports prepared by the Adviser over the course of the year.

The Trustees noted that the Fund's contractual management fee of 0.75% was above the Barrington Cohort average of 0.69%. The Trustees noted that the Fund was operating above its expense cap of 1.00% for Institutional Class shares. The Trustees observed that the Fund's total expense ratio (net of fee waivers and expense reimbursements) of 1.00% for Institutional Class shares was above the Barrington Cohort average of 0.88%.

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

4. EXTENT OF ECONOMIES OF SCALE AS THE FUND GROWS

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

5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND

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

CONCLUSIONS

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

Terra Firma US Concentrated Realty Equity Fund
Notice of Privacy Policy & Practices
(Unaudited)

We collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

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

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

What Information We Disclose
We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility.

How We Protect Your Information
All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public person information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

Terra Firma US Concentrated Realty Equity Fund
Additional Information
(Unaudited)

Tax Information

The Fund designated 5.89% of its ordinary income distribution for the year ended December 31, 2023, as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the year ended December 31, 2023, 2.36% of dividends paid from net ordinary income qualified for the dividends received deduction available to corporate shareholders.

For the year ended December 31, 2023, the percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c) for the Fund was 0.00%.

Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Information about Trustees

The business and affairs of the Trust are managed under the direction of the Board of Trustees. Information pertaining to the Trustees of the Trust is set forth below. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling 1-844-408-3772.

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1955	Trustee	Indefinite Term; Since August 22, 2001	31	Professor Emeritus, Department of Accounting (June 2019–Present), Professor, Department of Accounting (2004–2019), Marquette University.	Independent Trustee, USA MUTUALS (an open-end investment company) (2001–2021).

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956	Trustee	Indefinite Term; Since August 22, 2001	31	Retired; Former Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986–2021).	Independent Trustee, USA MUTUALS (an open-end investment company) (2001–2021).
Vincent P. Lyles 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1961	Trustee	Indefinite Term; Since April 6, 2022	31	Executive Director, Milwaukee Succeeds (education advocacy organization) (2023–present); System Vice President of Community Relations, Advocate Aurora Health Care (health care provider) (2019–2022).	Independent Director, BMO Funds, Inc. (an open-end investment company) (2017–2022).
Erik K. Olstein 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 6, 2022	31	Retired; President and Chief Operating Officer (2000–2020), Olstein Capital Management, L.P. (asset management firm).	N/A
Lisa Zúñiga Ramírez 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	31	Retired; Principal and Senior Portfolio Manager, Segall, Bryant & Hamill, LLC (asset management firm) (2018–2020).	Director, Peoples Financial Services Corp. (a publicly-traded bank holding company) (2022–present).

Terra Firma US Concentrated Realty Equity Fund
Additional Information (Continued)
(Unaudited)

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Gregory M. Wesley 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	31	Senior Vice President of Strategic Alliances and Business Development, Medical College of Wisconsin (2016–present).	N/A
Interested Trustee and Officers					
John P. Buckel* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Chairperson, Trustee, President and Principal Executive Officer	Indefinite Term; Chairperson and Trustee (Since January 19, 2023); President and Principal Executive Officer (Since January 14, 2013)	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2004–present).	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1974	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2002–present).	N/A
Deanna B. Marotz 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1965	Chief Compliance Officer, Senior Vice President and Anti-Money Laundering Officer	Indefinite Term; Since October 21, 2021	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2021–present); Chief Compliance Officer, Keeley-Teton Advisors, LLC and Teton Advisors, Inc (2017–2021).	N/A

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Jay S. Fitton 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Secretary	Indefinite Term; Since July 22, 2019	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019–present); Partner, Practus, LLP (2018–2019).	N/A
Kelly A. Strauss 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since April 23, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011–present).	N/A
Laura A. Carroll 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Assistant Treasurer	Indefinite Term; Since August 20, 2018	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2007–present).	N/A
Shannon Coyle 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1990	Assistant Treasurer	Indefinite Term; Since August 26, 2022	N/A	Officer, U.S. Bancorp Fund Services, LLC (2015–present).	N/A

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

(This Page Intentionally Left Blank.)

A NOTE ON FORWARD LOOKING STATEMENTS (Unaudited)

Except for historical information contained in this report for the Fund, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These include any Adviser or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in the current Prospectus, other factors bearing on this report include the accuracy of the Adviser's or portfolio manager's forecasts and predictions, and the appropriateness of the investment programs designed by the Adviser or portfolio manager to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Fund to differ materially as compared to benchmarks associated with the Fund.

ADDITIONAL INFORMATION (Unaudited)

The Fund has adopted proxy voting policies and procedures that delegate to the Adviser the authority to vote proxies. A description of the Fund's proxy voting policies and procedures is available without charge, upon request, by calling the Fund toll free at 1-844-408-3772. A description of these policies and procedures is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at http://www.sec.gov.

The Fund's proxy voting record for the most recent 12-month period ended June 30 is available without charge, upon request, by calling toll free, 1-844-408-3772, or by accessing the SEC's website at http://www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. Shareholders may view the Fund's filings on the SEC's website at http://www.sec.gov.

HOUSEHOLDING (Unaudited)

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, supplements and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Fund reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call the Fund toll-free at 1-844-408-3772 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Investment Adviser
Terra Firma Asset Management, LLC
1160 Battery Street
Suite 100, East Building
San Francisco, California 94111

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
111 South Wacker Drive
Chicago, Illinois 60606

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

Custodian
U.S. Bank, National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor
Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202