



BRIGHT ROCK MID CAP GROWTH FUND
BRIGHT ROCK QUALITY LARGE CAP FUND

Core Financial Statements
August 31, 2024

TABLE OF CONTENTS

| | Page |
|--|-------------|
| Schedules of Investments | |
| Bright Rock Mid Cap Growth Fund | 1 |
| Bright Rock Quality Large Cap Fund | 4 |
| Statements of Assets and Liabilities | 7 |
| Statements of Operations | 8 |
| Statements of Changes in Net Assets | |
| Bright Rock Mid Cap Growth Fund | 9 |
| Bright Rock Quality Large Cap Fund | 10 |
| Financial Highlights | |
| Bright Rock Mid Cap Growth Fund | 11 |
| Bright Rock Quality Large Cap Fund | 12 |
| Notes to Financial Statements | 13 |
| Investment Advisory Agreement | 19 |
| Additional Information (Unaudited) | 22 |

BRIGHT ROCK MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited)

| | Shares | Value |
|--|--------|---------------------|
| COMMON STOCKS - 99.1% | | |
| Aerospace & Defense - 2.0% | | |
| HEICO Corp. | 7,000 | \$ <u>1,795,920</u> |
| Automobile Components - 2.1% | | |
| Gentex Corp. | 60,000 | <u>1,879,800</u> |
| Beverages - 2.8% | | |
| Monster Beverage Corp. ^(a) | 53,000 | <u>2,497,890</u> |
| Capital Markets - 7.4% | | |
| FactSet Research Systems, Inc. | 6,000 | 2,537,040 |
| Morningstar, Inc. | 7,500 | 2,353,275 |
| SEI Investments Co. | 27,600 | <u>1,866,588</u> |
| | | <u>6,756,903</u> |
| Commercial Services & Supplies - 8.3% | | |
| Copart, Inc. ^(a) | 95,000 | 5,031,200 |
| Rollins, Inc. | 50,250 | <u>2,521,545</u> |
| | | <u>7,552,745</u> |
| Communications Equipment - 5.8% | | |
| Arista Networks, Inc. ^(a) | 15,000 | <u>5,300,700</u> |
| Construction Materials - 2.2% | | |
| Vulcan Materials Co. | 8,000 | <u>1,961,680</u> |
| Consumer Staples Distribution & Retail - 1.7% | | |
| Sysco Corp. | 20,000 | <u>1,559,400</u> |
| Containers & Packaging - 3.8% | | |
| AptarGroup, Inc. | 22,500 | <u>3,446,775</u> |
| Electrical Equipment - 3.3% | | |
| AMETEK, Inc. | 17,500 | <u>2,993,375</u> |
| Electronic Equipment, Instruments & Components - 5.0% | | |
| Amphenol Corp. - Class A | 68,000 | <u>4,586,600</u> |
| Financial Services - 3.7% | | |
| Jack Henry & Associates, Inc. | 19,600 | <u>3,391,388</u> |
| Food Products - 4.2% | | |
| The Hershey Co. | 20,000 | <u>3,861,200</u> |
| Ground Transportation - 2.0% | | |
| JB Hunt Transport Services, Inc. | 10,500 | <u>1,818,600</u> |
| Health Care Equipment & Supplies - 9.8% | | |
| Edwards Lifesciences Corp. ^(a) | 25,000 | 1,749,000 |
| IDEXX Laboratories, Inc. ^(a) | 7,000 | 3,369,310 |
| ResMed, Inc. | 15,500 | <u>3,797,810</u> |
| | | <u>8,916,120</u> |

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

BRIGHT ROCK MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------|
| COMMON STOCKS - (Continued) | | |
| Hotels, Restaurants & Leisure - 1.9% | | |
| Chipotle Mexican Grill, Inc. ^(a) | 30,000 | \$ <u>1,682,400</u> |
| Household Products - 1.8% | | |
| The Clorox Co. | 10,400 | <u>1,646,424</u> |
| Insurance - 2.4% | | |
| Arthur J Gallagher & Co. | 7,500 | <u>2,194,275</u> |
| Life Sciences Tools & Services - 1.7% | | |
| West Pharmaceutical Services, Inc. | 5,000 | <u>1,568,150</u> |
| Oil, Gas & Consumable Fuels - 8.7% | | |
| Coterra Energy, Inc. | 50,000 | 1,216,500 |
| DT Midstream, Inc. | 15,000 | 1,178,850 |
| ONEOK, Inc. | 59,850 | <u>5,527,746</u> |
| | | <u>7,923,096</u> |
| Software - 7.6% | | |
| Manhattan Associates, Inc. ^(a) | 12,200 | 3,226,046 |
| Tyler Technologies, Inc. ^(a) | 6,250 | <u>3,674,187</u> |
| | | <u>6,900,233</u> |
| Specialty Retail - 7.1% | | |
| Ross Stores, Inc. | 8,000 | 1,204,880 |
| Tractor Supply Co. | 19,500 | <u>5,217,225</u> |
| | | <u>6,422,105</u> |
| Trading Companies & Distributors - 3.8% | | |
| Fastenal Co. | 50,800 | <u>3,468,624</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$36,316,072) | | <u>90,124,403</u> |
| SHORT-TERM INVESTMENTS - 0.9% | | |
| Money Market Funds - 0.9% | | |
| Morgan Stanley Institutional Liquidity Funds - Class Institutional, Government Portfolio, 5.21% ^(b) | 800,745 | <u>800,745</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$800,745) | | <u>800,745</u> |
| TOTAL INVESTMENTS - 100.0% | | |
| (Cost \$37,116,817) | | \$90,925,148 |
| Liabilities in Excess of Other Assets - (0.0)% ^(c) | | <u>(34,986)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$90,890,162</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.

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

BRIGHT ROCK MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited) (Continued)

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day effective yield as of August 31, 2024.
- (c) Represents less than 0.05% of net assets.

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

BRIGHT ROCK QUALITY LARGE CAP FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|
| COMMON STOCKS - 95.7% | | |
| Banks - 3.6% | | |
| JPMorgan Chase & Co. | 65,000 | \$ 14,612,000 |
| Beverages - 1.9% | | |
| PepsiCo, Inc. | 45,000 | <u>7,779,600</u> |
| Capital Markets - 3.4% | | |
| BlackRock, Inc. | 10,500 | 9,469,005 |
| S&P Global, Inc. | 8,500 | <u>4,362,540</u> |
| | | <u>13,831,545</u> |
| Chemicals - 3.2% | | |
| Ecolab, Inc. | 18,000 | 4,557,240 |
| Linde PLC | 17,500 | <u>8,369,375</u> |
| | | <u>12,926,615</u> |
| Commercial Services & Supplies - 1.5% | | |
| Copart, Inc. ^(a) | 112,000 | <u>5,931,520</u> |
| Consumer Staples Distribution & Retail - 1.9% | | |
| Walmart, Inc. | 99,000 | <u>7,645,770</u> |
| Diversified Telecommunication Services - 1.7% | | |
| Verizon Communications, Inc. | 170,000 | <u>7,102,600</u> |
| Electric Utilities - 2.2% | | |
| NextEra Energy, Inc. | 110,000 | <u>8,856,100</u> |
| Energy Equipment & Services - 1.6% | | |
| Schlumberger NV | 150,000 | <u>6,598,500</u> |
| Financial Services - 8.9% | | |
| Berkshire Hathaway, Inc. - Class B ^(a) | 25,000 | 11,898,000 |
| Mastercard, Inc. - Class A | 40,000 | 19,333,600 |
| Visa, Inc. - Class A | 18,250 | <u>5,043,753</u> |
| | | <u>36,275,353</u> |
| Ground Transportation - 2.1% | | |
| Union Pacific Corp. | 33,500 | <u>8,579,015</u> |
| Health Care Providers & Services - 4.3% | | |
| UnitedHealth Group, Inc. | 30,000 | <u>17,706,000</u> |
| Health Care Technology - 2.6% | | |
| Veeva Systems, Inc. - Class A ^(a) | 50,000 | <u>10,822,000</u> |
| Hotels, Restaurants & Leisure - 2.3% | | |
| Starbucks Corp. | 100,000 | <u>9,457,000</u> |
| Household Products - 3.2% | | |
| Colgate-Palmolive Co. | 124,000 | <u>13,206,000</u> |

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BRIGHT ROCK QUALITY LARGE CAP FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|
| COMMON STOCKS - (Continued) | | |
| Industrial Conglomerates - 1.3% | | |
| Honeywell International, Inc. | 25,000 | \$ 5,197,750 |
| Insurance - 2.4% | | |
| Chubb Ltd. | 35,000 | 9,946,300 |
| Interactive Media & Services - 8.0% | | |
| Alphabet, Inc. - Class A | 150,000 | 24,507,000 |
| Meta Platforms, Inc. - Class A | 16,000 | 8,340,960 |
| | | <u>32,847,960</u> |
| IT Services - 2.3% | | |
| Accenture PLC - Class A | 28,000 | 9,574,600 |
| Life Sciences Tools & Services - 4.7% | | |
| Thermo Fisher Scientific, Inc. | 9,500 | 5,843,165 |
| West Pharmaceutical Services, Inc. | 42,000 | 13,172,460 |
| | | <u>19,015,625</u> |
| Multi-Utilities - 1.0% | | |
| WEC Energy Group, Inc. | 42,000 | 3,907,260 |
| Oil, Gas & Consumable Fuels - 2.3% | | |
| EOG Resources, Inc. | 35,000 | 4,508,700 |
| Exxon Mobil Corp. | 40,000 | 4,717,600 |
| | | <u>9,226,300</u> |
| Pharmaceuticals - 3.2% | | |
| Merck & Co., Inc. | 112,000 | 13,266,400 |
| Professional Services - 2.9% | | |
| Automatic Data Processing, Inc. | 43,000 | 11,864,130 |
| Semiconductors & Semiconductor Equipment - 3.1% | | |
| Texas Instruments, Inc. | 59,000 | 12,646,060 |
| Software - 11.1% | | |
| Intuit, Inc. | 12,500 | 7,878,250 |
| Microsoft Corp. | 71,000 | 29,616,940 |
| Roper Technologies, Inc. | 14,000 | 7,761,740 |
| | | <u>45,256,930</u> |
| Specialty Retail - 3.6% | | |
| Home Depot, Inc. | 15,000 | 5,527,500 |
| TJX Cos., Inc. | 80,000 | 9,381,600 |
| | | <u>14,909,100</u> |
| Technology Hardware, Storage & Peripherals - 3.5% | | |
| Apple, Inc. | 62,000 | 14,198,000 |

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

BRIGHT ROCK QUALITY LARGE CAP FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|----------------------|
| COMMON STOCKS - (Continued) | | |
| Textiles, Apparel & Luxury Goods - 1.9% | | |
| NIKE, Inc. - Class B | 93,000 | \$ 7,748,760 |
| TOTAL COMMON STOCKS | | |
| (Cost \$238,711,097) | | <u>390,934,793</u> |
| EXCHANGE TRADED FUNDS - 3.5% | | |
| iShares U.S. Energy ETF | 300,000 | <u>14,412,000</u> |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$4,934,970) | | <u>14,412,000</u> |
| SHORT-TERM INVESTMENTS - 0.8% | | |
| Money Market Funds - 0.8% | | |
| Morgan Stanley Institutional Liquidity Funds - Class Institutional, Government Portfolio, 5.19% ^(b) | 3,115,865 | <u>3,115,865</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$3,115,865) | | <u>3,115,865</u> |
| TOTAL INVESTMENTS - 100.0% | | |
| (Cost \$246,761,932) | | \$408,462,658 |
| Other Assets in Excess of Liabilities - 0.0% ^(c) | | <u>82,321</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$408,544,979</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.

NV - Naamloze Vennootschap

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of August 31, 2024.

^(c) Represents less than 0.05% of net assets.

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

BRIGHT ROCK FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2024 (Unaudited)

| | <u>Mid Cap Growth Fund</u> | <u>Quality Large Cap Fund</u> |
|---|--------------------------------|-----------------------------------|
| ASSETS | | |
| Investments, at value: (Cost \$37,116,817 and \$246,761,932) | \$90,925,148 | \$408,462,658 |
| Receivable for Fund shares sold. | 27,494 | 195,689 |
| Dividends and interest receivable | 77,508 | 369,317 |
| Other assets | <u>12,465</u> | <u>14,561</u> |
| Total assets | <u>91,042,615</u> | <u>409,042,225</u> |
| LIABILITIES | | |
| Payable for Fund shares redeemed. | 24,586 | 123,444 |
| Payable to affiliates | 31,113 | 112,047 |
| Payable to Adviser | 54,219 | 211,714 |
| Payable to auditor. | 20,416 | 20,409 |
| Accrued expenses and other liabilities. | <u>22,119</u> | <u>29,632</u> |
| Total liabilities | <u>152,453</u> | <u>497,246</u> |
| NET ASSETS | <u>\$90,890,162</u> | <u>\$408,544,979</u> |
| Net Assets Consists of: | | |
| Paid-in capital. | \$34,064,178 | \$214,161,733 |
| Total distributable earnings | <u>56,825,984</u> | <u>194,383,246</u> |
| Net assets | <u>\$90,890,162</u> | <u>\$408,544,979</u> |
| INSTITUTIONAL CLASS CLASS SHARES | | |
| Net assets | \$90,890,162 | \$408,544,979 |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value) | <u>3,585,589</u> | <u>16,967,728</u> |
| Net asset value, redemption price and offering price per share | <u>\$ 25.35</u> | <u>\$ 24.08</u> |

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

BRIGHT ROCK FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended August 31, 2024 (Unaudited)

| | <u>Mid Cap Growth Fund</u> | <u>Quality Large Cap Fund</u> |
|---|--------------------------------|-----------------------------------|
| INVESTMENT INCOME | | |
| Dividend income | \$ 602,887 | \$ 2,902,731 |
| Interest income | 9,441 | 51,388 |
| Total investment income | <u>612,328</u> | <u>2,954,119</u> |
| EXPENSES | | |
| Management fees | 332,073 | 1,275,139 |
| Administration fees | 49,256 | 162,352 |
| Fund accounting fees | 21,613 | 84,011 |
| Transfer agent fees and expenses | 19,931 | 80,463 |
| Trustees' fees | 13,628 | 13,719 |
| Audit and tax fees | 13,308 | 13,308 |
| Federal and state registration fees | 10,018 | 11,501 |
| Legal fees | 7,238 | 11,981 |
| Chief Compliance Officer fees | 6,256 | 6,256 |
| Custody fees | 4,780 | 19,739 |
| Reports to shareholders | 2,094 | 5,156 |
| Insurance expense | 1,448 | 1,873 |
| Interest expense | 183 | 149 |
| Other expenses | 18,369 | 3,572 |
| Total expenses | <u>500,195</u> | <u>1,689,219</u> |
| Net investment income | <u>112,133</u> | <u>1,264,900</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | |
| Net realized gain on investments | 4,201,070 | 21,801,056 |
| Net change in unrealized appreciation (depreciation) on investments | <u>(341,158)</u> | <u>8,824,922</u> |
| Net realized and unrealized gain on investments | <u>3,859,912</u> | <u>30,625,978</u> |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | <u>\$3,972,045</u> | <u>\$31,890,878</u> |

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

BRIGHT ROCK MID CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended August 31, 2024 (Unaudited) | Year Ended February 29, 2024 |
|---|---|---|
| FROM OPERATIONS | | |
| Net investment income | \$ 112,133 | \$ 113,401 |
| Net realized gain (loss) on investments | 4,201,070 | (1,376,666) |
| Net change in unrealized appreciation (depreciation) on investments | <u>(341,158)</u> | <u>11,332,577</u> |
| Net increase in net assets from operations | <u>3,972,045</u> | <u>10,069,312</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Proceeds from shares sold - Institutional Class | 3,440,054 | 8,033,526 |
| Payments for shares redeemed - Institutional Class | <u>(4,958,260)</u> | <u>(24,543,785)</u> |
| Net decrease in net assets from capital share transactions | <u>(1,518,206)</u> | <u>(16,510,259)</u> |
| Total increase (decrease) in net assets | <u>2,453,839</u> | <u>(6,440,947)</u> |
| NET ASSETS | | |
| Beginning of period | <u>88,436,323</u> | <u>94,877,270</u> |
| End of period | <u><u>\$90,890,162</u></u> | <u><u>\$ 88,436,323</u></u> |

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

BRIGHT ROCK QUALITY LARGE CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended August 31, 2024 (Unaudited) | Year Ended February 29, 2024 |
|--|---|---|
| FROM OPERATIONS | | |
| Net investment income | \$ 1,264,900 | \$ 2,538,618 |
| Net realized gain on investments | 21,801,056 | 14,038,929 |
| Net change in unrealized appreciation on investments | <u>8,824,922</u> | <u>65,663,187</u> |
| Net increase in net assets from operations | <u>31,890,878</u> | <u>82,240,734</u> |
| FROM DISTRIBUTIONS | | |
| Net dividends and distributions - Institutional Class | <u>(1,088,859)</u> | <u>(10,276,983)</u> |
| Net decrease in net assets resulting from distributions paid | <u>(1,088,859)</u> | <u>(10,276,983)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Proceeds from shares sold - Institutional Class | 17,874,696 | 45,512,919 |
| Payments for shares redeemed - Institutional Class | (26,900,033) | (46,745,567) |
| Net asset value of shares issued in reinvestment of distributions to shareholders - Institutional Class | <u>347,878</u> | <u>8,624,638</u> |
| Net increase (decrease) in net assets from capital share transactions | <u>(8,677,459)</u> | <u>7,391,990</u> |
| Total increase in net assets | <u>22,124,560</u> | <u>79,355,741</u> |
| NET ASSETS | | |
| Beginning of period | <u>386,420,419</u> | <u>307,064,678</u> |
| End of period | <u>\$408,544,979</u> | <u>\$386,420,419</u> |

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

BRIGHT ROCK MID CAP GROWTH FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period

| | For the Six | Year Ended | Year Ended February 28, | | | Year Ended |
|---|-----------------|-----------------|-------------------------|-----------------|-----------------|-----------------|
| | Months Ended | | February 29, | 2023 | 2022 | |
| | August 31, 2024 | February 29, | 2023 | 2022 | 2021 | February 29, |
| | (Unaudited) | 2024 | | | | 2020 |
| Net asset value, beginning of period | \$ 24.25 | \$ 21.56 | \$ 23.35 | \$ 22.90 | \$ 18.67 | \$ 17.89 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.03 | 0.03 | (0.01) | (0.07) | (0.06) | (0.07) |
| Net realized and unrealized gain (loss) on investments | 1.07 | 2.66 | (0.59) | 2.65 | 5.52 | 1.56 |
| Total from investment operations | <u>1.10</u> | <u>2.69</u> | <u>(0.60)</u> | <u>2.58</u> | <u>5.46</u> | <u>1.49</u> |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From investment income | — | — | — | — | — | (0.02) |
| From net realized gain on investments | — | — | (1.19) | (2.13) | (1.23) | (0.69) |
| Total distributions paid | <u>—</u> | <u>—</u> | <u>(1.19)</u> | <u>(2.13)</u> | <u>(1.23)</u> | <u>(0.71)</u> |
| Net asset value, end of period | <u>\$ 25.35</u> | <u>\$ 24.25</u> | <u>\$ 21.56</u> | <u>\$ 23.35</u> | <u>\$ 22.90</u> | <u>\$ 18.67</u> |
| Total return ⁽²⁾ | 4.58% | 12.43% | -2.29% | 10.52% | 29.12% | 8.07% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net Assets, end of period (000's omitted) | \$90,890 | \$88,436 | \$94,877 | \$90,405 | \$82,862 | \$67,142 |
| Ratio of expenses to average net assets ⁽³⁾ | 1.13% | 1.17% | 1.13% | 1.07% | 1.11% | 1.14% |
| Ratio of net investment income (loss) to average net assets ⁽³⁾ | 0.25% | 0.13% | (0.04)% | (0.28)% | (0.31)% | (0.34)% |
| Portfolio turnover rate ⁽²⁾ | 12.1% | 8.3% | 17.5% | 20.1% | 14.1% | 29.1% |

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

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

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

BRIGHT ROCK QUALITY LARGE CAP FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period

| | For the Six Months Ended August 31, 2024 (Unaudited) | Year Ended February 29, 2024 | Year Ended February 28, | | | Year Ended February 29, 2020 |
|--|---|------------------------------------|-------------------------|-----------------|-----------------|------------------------------------|
| | | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 22.27 | \$ 18.04 | \$ 21.08 | \$ 19.87 | \$ 16.58 | \$ 16.42 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ⁽¹⁾ | 0.07 | 0.15 | 0.16 | 0.20 | 0.22 | 0.23 |
| Net realized and unrealized gain (loss) on investments | 1.80 | 4.68 | (0.41) | 2.94 | 3.75 | 0.87 |
| Total from investment operations | <u>1.87</u> | <u>4.83</u> | <u>(0.25)</u> | <u>3.14</u> | <u>3.97</u> | <u>1.10</u> |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From investment income | (0.06) | (0.14) | (0.16) | (0.23) | (0.23) | (0.23) |
| From net realized gain on investments | — | (0.46) | (2.63) | (1.70) | (0.45) | (0.71) |
| Total distributions paid | <u>(0.06)</u> | <u>(0.60)</u> | <u>(2.79)</u> | <u>(1.93)</u> | <u>(0.68)</u> | <u>(0.94)</u> |
| Net asset value, end of period | <u>\$ 24.08</u> | <u>\$ 22.27</u> | <u>\$ 18.04</u> | <u>\$ 21.08</u> | <u>\$ 19.87</u> | <u>\$ 16.58</u> |
| Total return ⁽²⁾ | 8.43% | 27.11% | -1.01% | 15.35% | 24.40% | 6.24% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net Assets, end of period (000's omitted) | \$408,545 | \$386,420 | \$307,065 | \$320,491 | \$290,793 | \$237,734 |
| Ratio of expenses to average net assets ⁽³⁾ | 0.86% | 0.87% | 0.88% | 0.83% | 0.86% | 0.87% |
| Ratio of net investment income to average net assets ⁽³⁾ | 0.64% | 0.74% | 0.79% | 0.87% | 1.27% | 1.28% |
| Portfolio turnover rate ⁽²⁾ | 18.3% | 27.2% | 39.6% | 30.4% | 30.7% | 28.3% |

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

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

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

(1) ORGANIZATION

Trust for Professional Managers (the “Trust”) is organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Bright Rock Funds (the “Funds”) are comprised of the Bright Rock Mid Cap Growth Fund (“Mid Cap Growth Fund”) and the Bright Rock Quality Large Cap Fund (“Quality Large Cap Fund”), each representing a distinct series with its own investment objective and policies within the Trust. The investment objective of both Funds is long-term capital appreciation. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The assets of the Funds are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. Each Fund is a series of an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. Each Fund has registered both Investor Class shares and Institutional Class shares. Each Fund currently offers only Institutional Class shares. The Institutional Class shares of each Fund commenced operations on May 26, 2010. Bright Rock Capital Management, LLC (the “Adviser”) serves as the Funds’ investment adviser.

(2) SIGNIFICANT ACCOUNTING POLICIES

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

- (a) *Investment Valuation.* Each equity security owned by a 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. Forward currency contracts are valued at the mean between the bid and asked prices by an approved independent pricing service (“Pricing Service”). Commodities futures contracts and options thereon traded on a commodities exchange or board of trade are valued at the last sale price at the close of trading. Rights and warrants are valued at the last sale price at the close of the exchange on which the security is primarily traded.

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

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

Redeemable securities issued by open-end, registered investment companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day. If, on a particular day, a share of an investment company is not listed on NASDAQ, such security’s fair value will be determined. All exchange-traded funds are valued at the last reported sale price on the exchange on which the security is principally traded. In the event market quotations are not readily available, such security will be valued at its fair value.

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 market value. The intended effect of using

BRIGHT ROCK FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

fair value pricing procedures is to ensure that the Funds are accurately priced. The Adviser will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through the application of such procedures.

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

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

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

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' investments carried at fair value as of August 31, 2024:

Mid Cap Growth Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| Assets: | | | | |
| Common Stocks | \$ 90,124,403 | \$ — | \$ — | \$ 90,124,403 |
| Money Market Funds | 800,745 | — | — | 800,745 |
| Total Assets | <u>\$ 90,925,148</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 90,925,148</u> |

Quality Large Cap Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|----------------------|----------------|----------------|----------------------|
| Assets: | | | | |
| Common Stocks | \$390,934,793 | \$ — | \$ — | \$390,934,793 |
| Exchange Traded Funds | 14,412,000 | — | — | 14,412,000 |
| Money Market Funds | 3,115,865 | — | — | 3,115,865 |
| Total Assets | <u>\$408,462,658</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$408,462,658</u> |

See the Schedule of Investments for industry classifications.

For the six months ended August 31, 2024, the Funds did not hold any Level 3 securities.

The Funds did not hold financial derivative instruments during the period presented.

- (b) *Federal Income Taxes.* Each Fund complies with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and make the requisite distributions of income and capital gains to its shareholders sufficient to relieve each Fund from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.
- (c) *Distributions to Shareholders.* The Mid Cap Growth Fund will make distributions of net investment income and net capital gain, if any, at least annually. The Quality Large Cap Fund will make distributions of net investment income, if any, at least quarterly, and net capital gain, if any, at least annually. Distributions from

BRIGHT ROCK FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements.

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

- (d) *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (e) *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for each Fund is equal to the Fund's NAV per share.
- (f) *Allocation of Income, Expenses and Gains/Losses.* Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Funds are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of each Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.
- (g) *Other.* Investment transactions are recorded on the trade date. The Funds determine the gain or loss from investment transactions using the best tax relief order. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

(3) FEDERAL TAX MATTERS

The tax character of distributions paid to shareholders for the years ended February 28, 2023 and February 29, 2024 was as follows:

| | <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> |
|------------------------------------|----------------------------|-----------------------------------|
| Mid Cap Growth Fund | | |
| Year ended February 28, 2023 | \$ — | \$ 4,842,743 |
| Year ended February 29, 2024 | \$ — | \$ — |
| | | |
| | <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> |
| Quality Large Cap Fund | | |
| Year ended February 28, 2023 | \$2,452,603 | \$39,141,266 |
| Year ended February 29, 2024 | \$2,427,111 | \$ 7,849,872 |

BRIGHT ROCK FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

As of February 29, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

| | <u>Mid Cap Growth Fund</u> | <u>Quality Large Cap Fund</u> |
|---|--------------------------------|-----------------------------------|
| Cost basis of investments for federal income tax purposes | \$34,354,075 | \$233,587,255 |
| Gross tax unrealized appreciation | \$54,149,489 | \$153,220,283 |
| Gross tax unrealized depreciation | (14,290) | (344,479) |
| Net tax unrealized appreciation | \$54,135,199 | \$152,875,804 |
| Undistributed ordinary income | \$ 113,401 | \$ 1,153,629 |
| Undistributed long-term capital gain | — | 9,551,793 |
| Total accumulated earnings | <u>\$ 113,401</u> | <u>\$ 10,705,422</u> |
| Other accumulated loss | (1,394,661) | 1 |
| Total distributable earnings | <u>\$52,583,939</u> | <u>\$163,581,227</u> |

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

At February 29, 2024, the Mid Cap Growth Fund had short-term capital loss carryforwards of \$1,394,661 which have an unlimited carryover period.

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. For the fiscal year ended February 29, 2024, no such reclassifications were required.

The Funds had no material uncertain tax positions and had not recorded a liability for unrecognized tax benefits as of February 29, 2024. Also, the Funds recognized no interest and penalties related to uncertain tax benefits in fiscal year 2024. At February 29, 2024, the fiscal years 2021 through 2024 remained open to examination in the Funds' major tax jurisdictions.

(4) INVESTMENT ADVISER

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

The Adviser has contractually agreed to waive its management fee and/or reimburse each 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 each Fund's total operating expenses (exclusive of front-end or contingent deferred sales loads, Rule 12b-1 fees, shareholder servicing plan fees, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses and extraordinary expenses such as litigation) do not exceed 1.25% of each Fund's average daily net assets. Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed within three years from the date such amount was waived or reimbursed, subject to the operating expense limitation agreement, if such reimbursements will not cause a Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. The Funds did not have any previously waived expenses subject to potential recoupment at the period end.

(5) RELATED PARTY TRANSACTIONS

U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services) ("Fund Services") acts as the Funds' administrator under a Fund Administration Servicing Agreement. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; and coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. Fund Services also serves as

BRIGHT ROCK FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

the fund accountant and transfer agent to the Funds. U.S. Bank, N.A. (“U.S. Bank”), an affiliate of Fund Services, serves as each Fund’s custodian. Fees and expenses incurred for the six months ended August 31, 2024, and owed as of August 31, 2024 are as follows:

| Administration | Incurred | Owed |
|--|------------------|-------------|
| Bright Rock Mid Cap Growth Fund | \$ 49,256 | \$ 15,646 |
| Bright Rock Quality Large Cap Fund | \$162,352 | \$ 55,423 |
| Fund Accounting | Incurred | Owed |
| Bright Rock Mid Cap Growth Fund | \$ 21,613 | \$ 7,169 |
| Bright Rock Quality Large Cap Fund | \$ 84,011 | \$ 41,615 |
| Transfer Agency | Incurred* | Owed |
| Bright Rock Mid Cap Growth Fund | \$ 13,428 | \$ 4,520 |
| Bright Rock Quality Large Cap Fund | \$ 22,065 | \$ 7,210 |
| Custody | Incurred | Owed |
| Bright Rock Mid Cap Growth Fund | \$ 4,780 | \$ 1,649 |
| Bright Rock Quality Large Cap Fund | \$ 19,739 | \$ 5,667 |

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

The Funds each have a line of credit with U.S. Bank (see Note 8).

Certain officers of the Funds are also employees of Fund Services. A Trustee of the Trust is affiliated with Fund Services and U.S. Bank.

The Trust’s Chief Compliance Officer (“CCO”) is also an employee of Fund Services. Each Fund’s allocation of the Trust’s CCO fee incurred for the six months ended August 31, 2024, and owed as of August 31, 2024, is as follows:

| CCO | Incurred | Owed |
|--|-----------------|-------------|
| Bright Rock Mid Cap Growth Fund | \$ 6,256 | \$ 2,129 |
| Bright Rock Quality Large Cap Fund | \$ 6,256 | \$ 2,132 |

(6) CAPITAL SHARE TRANSACTIONS

| Mid Cap Growth Fund – Institutional Class | Six Months Ended August 31, 2024 | Year Ended February 29, 2024 |
|---|---|---|
| Shares Sold | 140,311 | 370,152 |
| Shares Issued to Holders in Reinvestment of Distributions | — | — |
| Shares Redeemed | (202,295) | (1,123,481) |
| Net Decrease | <u>(61,984)</u> | <u>(753,329)</u> |
| Quality Large Cap Fund – Institutional Class | Six Months Ended August 31, 2024 | Year Ended February 29, 2024 |
| Shares Sold | 784,044 | 2,266,073 |
| Shares Issued to Holders in Reinvestment of Distributions | 15,357 | 420,597 |
| Shares Redeemed | (1,184,475) | (2,350,799) |
| Net Increase (Decrease) | <u>(385,074)</u> | <u>335,871</u> |

BRIGHT ROCK FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

(7) INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the six months ended August 31, 2024 are summarized below. There were no purchases or sales of U.S. government securities for the Funds.

| | <u>Mid Cap Growth Fund</u> | <u>Quality Large Cap Fund</u> |
|---------------------|--------------------------------|-----------------------------------|
| Purchases | \$10,618,021 | \$70,935,746 |
| Sales | \$12,475,346 | \$81,179,524 |

(8) LINE OF CREDIT

The Funds each have lines of credit, maturing August 2, 2025, of the lesser of 33.33% of the fair value of unencumbered net assets of a Fund or the amount of \$3,500,000 and \$25,000,000 for the Mid Cap Growth Fund and Quality Large Cap Fund, respectively. These unsecured lines of credit are intended to provide short-term financing, if necessary, and subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank. Interest was accrued at the prime rate of 8.50% from March 1, 2024 through August 31, 2024. The following table provides information regarding usage of the line of credit for the Funds for the period ended August 31, 2024.

| | <u>Days Utilized</u> | <u>Average Amount of Borrowing</u> | <u>Interest Expense*</u> | <u>Maximum Amount of Borrowing</u> | <u>Date of Maximum Borrowing</u> |
|----------------------------------|--------------------------|--|------------------------------|--|--|
| Mid Cap Growth Fund | 10 | \$77,700.00 | \$183 | \$163,000 | 3/11/2024 |
| Quality Large Cap Fund | 2 | \$ 315,500 | \$149 | \$334,000 | 7/15/2024 |

* Interest expense is reported on the Statements of Operations.

(9) SUBSEQUENT EVENT

On September 16, 2024, the Quality Large Cap Fund declared and paid a distribution of \$579,384 to the shareholders of record on September 13, 2024.

The Funds have evaluated events and transactions that have occurred subsequent to August 31, 2024 and determined there were no other subsequent events that would require recognition or disclosure in financial statements.

(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 and armed, conflict between Israel and Hamas in the Middle East. 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.

**BRIGHT ROCK FUNDS
INVESTMENT ADVISORY AGREEMENT**

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 15, 2024 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the Bright Rock Mid Cap Growth Fund and the Bright Rock Quality Large Cap Fund (each, a "Fund," and together, the "Funds"), each a series of the Trust, and Bright Rock Capital Management, LLC, the Funds' investment adviser (the "Adviser"). The Trustees also met at a prior meeting held on June 20, 2024 (the "June 20, 2024 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 Funds' performance, as well as the management fees and total and net annual fund operating expense ratios of the Funds, due diligence materials relating to the Adviser (including a due diligence questionnaire completed on behalf of the Funds 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 Funds 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 Funds' 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, 2025.

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 FUNDS

The Trustees considered the nature, extent and quality of services provided by the Adviser to the Funds and the amount of time devoted to the Funds' operations by the Adviser's staff. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Funds, including the investment strategies implemented by the Adviser, as well as the qualifications, experience and responsibilities of Douglas S. Butler and David B. Smith, the Funds' portfolio managers, and other key personnel at the Adviser involved in the day-to-day activities of the Funds. 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 Funds. The Trustees noted that during the course of the prior year the Adviser had participated in a Trust board meeting to discuss the Funds' performance and outlook, along with the compliance efforts made by the Adviser, including reports provided by the Adviser in its role as the Funds' 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 Funds, as well as the Adviser's compliance program, were satisfactory and reliable.

2. INVESTMENT PERFORMANCE OF THE FUNDS AND THE ADVISER

The Trustees discussed the performance of the Institutional Class shares of the Bright Rock Mid Cap Growth Fund and the Bright Rock Quality Large Cap Fund for the quarter, one-year, three-year, five-year, ten-year and since inception periods ended March 31, 2024. In assessing the quality of the portfolio management services delivered by the

BRIGHT ROCK FUNDS
INVESTMENT ADVISORY AGREEMENT (Continued)

Adviser, the Trustees also compared the short-term and longer-term performance of the Institutional Class shares of the Funds on both an absolute basis and in comparison to a benchmark index (the Russell Midcap Growth Total Return Index for the Bright Rock Mid Cap Growth Fund and the S&P 500 Total Return Index for the Bright Rock Quality Large Cap Fund) 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 mid-cap growth funds for the Bright Rock Mid Cap Growth Fund and a peer group of U.S. open-end large-cap blend funds for the Bright Rock Quality Large Cap Fund) (each, a “Barrington Cohort”). The Trustees noted that the Adviser did not manage any other accounts with the same or similar investment strategies as either Fund.

The Trustees noted the Bright Rock Mid Cap Growth Fund’s performance for Institutional Class shares for each of the three-year, five-year and ten-year periods ended March 31, 2024 was above the Barrington Cohort average, and the one-year period ended March 31, 2024 was below the Barrington Cohort average. The Trustees further noted that for the one-year, five-year, ten-year and since inception periods ended March 31, 2024, the Bright Rock Mid Cap Growth Fund’s performance for Institutional Class shares had underperformed the Russell Midcap Growth Total Return USD Index. The Trustees noted that for the quarter and three-year periods ended March 31, 2024, the Institutional Class shares of the Bright Rock Mid Cap Growth Fund had outperformed the Russell Midcap Growth Total Return USD Index.

The Trustees noted the Bright Rock Quality Large Cap Fund’s performance for Institutional Class shares for each of the three-year and five-year periods ended March 31, 2024 were above the Barrington Cohort average. The Trustees also noted that the Bright Rock Quality Large Cap Fund’s performance for Institutional Class shares for the one-year and ten-year periods ended March 31, 2024 were below the Barrington Cohort average. The Trustees noted that for the quarter, one-year, five-year, ten-year and since inception periods ended March 31, 2024, the Bright Rock Quality Large Cap Fund’s performance for Institutional Class shares had underperformed the S&P 500 Total Return Index. The Trustees noted that for the three-year period ended March 31, 2024, the Institutional Class shares of the Bright Rock Quality Large Cap Fund had outperformed the S&P 500 Total Return Index.

After considering all of the information, the Trustees concluded that the performance obtained by the Adviser for each Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that each 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 Funds. 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 each Fund relative to its Barrington Cohort and the separately-managed accounts of the Adviser’s parent company.

The Trustees also considered the overall profitability of the Adviser and reviewed the Adviser’s financial information. 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, as well as the Funds’ brokerage practices and use of soft dollars by the Adviser. These considerations were based on materials requested by the Trustees and the Funds’ administrator specifically for the June 20, 2024 meeting and the August 15, 2024 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 Bright Rock Mid Cap Growth Fund’s contractual management fee of 0.75% was slightly above the Barrington Cohort average of 0.73%. The Trustees noted that the Bright Rock Mid Cap Growth Fund was operating below its expense cap of 1.25% for Institutional Class shares. The Trustees observed that the Bright Rock Mid Cap Growth Fund’s total expense ratio of 1.17% for Institutional Class shares was above the Barrington Cohort average of 0.89%. The Trustees also compared the fees paid by the Bright Rock Mid Cap Growth Fund to the fees paid by separately-managed accounts of the Adviser’s parent company that are managed by the same portfolio management team as the Fund.

BRIGHT ROCK FUNDS
INVESTMENT ADVISORY AGREEMENT (Continued)

The Trustees noted that the Bright Rock Quality Large Cap Fund's contractual management fee of 0.65% was above the Barrington Cohort average of 0.57%. The Trustees noted that the Bright Rock Quality Large Cap Fund was operating below its expense cap of 1.25% for Institutional Class shares. The Trustees observed that the Bright Rock Quality Large Cap Fund's total expense ratio of 0.87% for Institutional Class shares was above the Barrington Cohort average of 0.68%. The Trustees also compared the fees paid by the Bright Rock Quality Large Cap Fund to the fees paid by separately-managed accounts of the Adviser's parent company that are managed by the same portfolio management team as the Fund.

The Trustees concluded that each Fund's expenses and the management fees paid to the Adviser were fair and reasonable in light of the comparative performance, expense and management fee information. The Trustees noted, based on a profitability analysis prepared by the Adviser, that the Adviser was not realizing profits in connection with its management of each Fund, after rebating fees to its parent company and reflecting marketing and distribution expenses, and the Trustees further concluded that the Adviser's parent company maintained adequate profit levels to support the services to each Fund from the revenues of its overall investment advisory business.

4. EXTENT OF ECONOMIES OF SCALE AS THE FUNDS GROW

The Trustees compared each Fund's expenses relative to its peer group and discussed realized and potential economies of scale. The Trustees also reviewed the structure of each Fund's management fee and whether each 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 noted that the Funds' management fee structures did not contain any breakpoint reductions as each 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 structures, the Trustees concluded that the current fee structures were reasonable and reflected a sharing of economies of scale between the Adviser and each Fund at the Fund's current asset level.

5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUNDS

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

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 each 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, 2025 as being in the best interests of each Fund and its shareholders.

BRIGHT ROCK FUNDS
ADDITIONAL INFORMATION (Unaudited)

Tax Information

For the fiscal year ended February 29, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Quality Large Cap Fund 100.00%
Mid Cap Growth Fund 0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended February 29, 2024, was as follows:

Quality Large Cap Fund 100.00%
Mid Cap Growth Fund 0.00%

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Distributor

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