

BARRETT GROWTH FUND

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Annual Report

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May 31, 2018



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B A R R E T T  
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Letter to  
Shareholders  
May 31, 2018

Dear Shareholders:

The Barrett Growth Fund (the “Fund”) gained +17.51% for the fiscal year ended May 31, 2018. On a relative basis the Fund outperformed the S&P 500 Index, which posted a total return of +14.38%. The Lipper Large-Cap Growth Funds Index gained +21.22%.

**The Year in Review**

The U.S. stock market rallied straight through last summer and fall, continuing over the early winter season, when a sudden blizzard of down weeks blanketed the market. In early February, the market experienced a few weeks of volatility not seen in recent years. One economic explanation for the sharp selloff was a significant increase in interest rates. However, the action of a few exchange traded funds that were not positioned to withstand any market volatility evidently exacerbated the decline. Two of these funds lost more than 70% of their respective values in a matter of weeks. Since that time the market has been stuck in a trading range. Investors are unsure how to view the tug-of-war between rising interest rates and strong corporate profits. As a result, the market has made no progress from the end of January.

The performance of various market sectors has been wide ranging over the past year. The energy sector, which had been in the doldrums for quite some time, rallied on the back of higher energy prices. Financial stocks also did well as investors anticipated that higher interest rates would be helpful for lending margins. Many of the large financial stocks are big beneficiaries of the cut in corporate taxes and a less onerous regulatory climate. The best performing sector was technology as companies such as Amazon, Microsoft, and Facebook continued to be market leaders. In a sluggish economic recovery, the outsized revenue and earnings growth of technology companies continues to attract investors. Many of these companies also benefit from the new tax code, which allows them to bring more cash back to the U.S. from overseas at a lower tax rate. As a result, many technology companies have implemented large share repurchase programs. One of the surprises in terms of poor performance over the past year was the consumer staples sector, where growth continued to be disappointing and many companies continue to feel the pressure of Amazon.

**Investment Outlook**

We continue to expect stocks to outpace bonds and cash over the longer term, particularly since the yield on bonds and cash remains relatively low. As we have written in the past, the short and intermediate term outlook for stocks is always trickier to predict.

Short term concerns revolve around rising U.S. interest rates and trade issues. Short and intermediate term interest rates have increased from zero in 2016 to nearly 2% currently, and the ten year U.S. Treasury Bond yield has increased from 1.3% during this period to nearly 3%. These higher yields have so far not reached levels that have caused investors to move from stocks to bonds. The U.S. Federal Reserve, however, is pointing to short term rates rising to over 3% by 2020. Therefore, yields on cash and bonds are likely to eventually become more competitive with stock dividend yields. The trade issues have also made investors nervous, as rising tariffs can increase

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inflation and also slow global trade. It remains unclear how severe these trade issues will prove to be, but the underlying global tensions of more nationalistic pressures are unlikely to be well received by the financial markets.

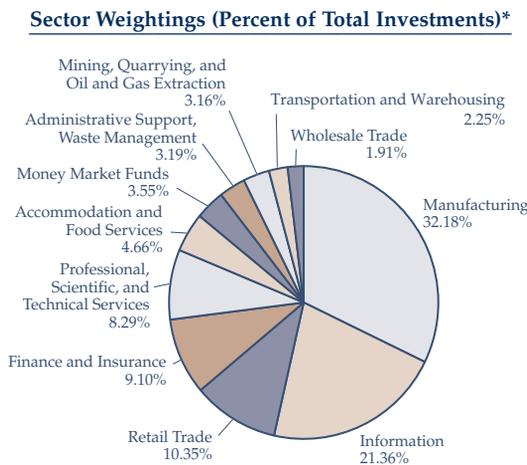
The intermediate term outlook, through 2018 and 2019, is more focused on whether global economic growth will continue on its current trend. The U.S. is in a mature cyclical recovery, but the new tax bill and additional fiscal spending remain catalysts for a continuation of this very slow but prolonged economic recovery. Europe appeared to be strengthening throughout 2017, but has slowed recently, primarily, we think due to trade concerns. We expect the trade negotiations to be largely settled this summer, which should restore some confidence in Europe. China also shows some signs of softness, but remains the fastest growing major economy.

**The Portfolio**

We continue to invest in companies with strong balance sheets, competitive market positions, several opportunities for long term growth, and shareholder driven managements. In the past year the biggest contributors to performance were mostly in the technology sector. Amazon, Microsoft, PayPal, Visa, Facebook, and Alibaba contributed strongly to the Fund's returns. Outside the technology sector, ICU Medical, BlackRock, Zoetis Inc, JPMorgan Chase, AbbVie and TJX Companies also contributed to the Fund's outperformance as compared to the S&P 500 Index. As always some stocks underperformed the benchmark. These companies included several consumer businesses, namely Kraft Heinz, Sprouts Farmers Markets, Mondelez Int'l, Walt Disney, and Starbucks. To some extent these companies have been affected by Amazon, which was the strongest contributor to performance.

Over the past year, we added several companies to the Fund that we expect to be important positive contributors going forward. In the health care sector, we initiated positions in Waters Corporation, a medical lab equipment company that measures the

<b>Top Ten Holdings (Percent of Net Assets)*</b>	
1. Amazon.com, Inc.	5.06%
2. Microsoft Corp.	4.99%
3. Visa, Inc. – Class A	4.57%
4. Apple, Inc.	3.99%
5. Facebook, Inc. – Class A	3.72%
6. PayPal Holdings, Inc.	3.19%
7. The TJX Cos., Inc.	2.98%
8. Berkshire Hathaway, Inc. – Class B	2.60%
9. Alphabet, Inc. – Class A	2.56%
10. Tetra Tech, Inc.	2.56%



\* Portfolio characteristics are as of May 31, 2018, and are subject to change at any time.

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chemical, physical and biological composition of materials; ICU Medical, which makes infusion therapy products; and AbbVie, a large pharmaceutical company with an impressive pipeline in drug development. In the technology sector we purchased Arista Networks and Cisco Systems, competitors in the fast growing cloud networking segment; and Intel, the world's largest semiconductor company that is expanding into new product markets such as autonomous vehicles. Finally, we also made a new investment in United Parcel Service, which benefits from the continuing growth of global trade and online business activity.

We are very enthusiastic about the prospects for all the holdings in the Fund. We expect most of these companies to increase their dividends at rates far in excess of the rate of inflation. Most importantly, we believe the companies in the Fund will continue to grow their earnings for many years, which should ultimately lead to higher stock valuations.

Thank you for your continued interest in the Fund.



Robert J. Milnamow  
Lead Portfolio Manager



E. Wells Beck, CFA  
Portfolio Manager

**Past performance is not a guarantee of future results.**

The outlook, views, and opinions presented are those of the Adviser as of May 31, 2018. These are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

**Diversification does not assure a profit nor protect against loss in a declining market.**

**Earnings growth is not representative of the Fund's future performance.**

*Must be preceded or accompanied by a prospectus.*

**Mutual fund investing involves risk. Principal loss is possible. Foreign investments are subject to special risks not ordinarily associated with U.S. securities including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. The Fund may also invest in smaller and mid-capitalization companies, which involve a higher degree of risk and volatility than investments in larger, more established companies. The Fund may also invest in derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance.**

The S&P 500 Index is a capitalization weighted index of five hundred large capitalization stocks, which is designed to measure broad domestic securities markets. The performance of the S&P 500 Index reflects the reinvestment of dividends and capital gains, but does not reflect the deduction of any investment advisory fees.

The Lipper Large-Cap Growth Funds Index is an equally-weighted performance index, adjusted for capital gains distributions and income dividends, of the 30 largest mutual funds within the Growth Funds category as reported by Lipper.

An index is unmanaged. Investors cannot invest directly in an index.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of portfolio holdings, please refer to the Schedule of Investments provided in this report.

The Barrett Growth Fund is distributed by Quasar Distributors, LLC.

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**Expense Example – May 31, 2018 (Unaudited)**

As a shareholder of the Fund, you incur ongoing costs, including: investment advisory fees; distribution and service (12b-1) fees; and other Fund expenses. 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 invested at the beginning of the period and held for the entire six-month period (December 1, 2017 – May 31, 2018).

**Actual Expenses**

The first line of the table below provides information about actual account values and actual expenses. However, the table does not include shareholder specific fees such as the \$15.00 fee charged for wire redemptions. The table also does not include portfolio trading commissions and related trading costs, which are included in the Fund’s net asset value. You may use the information in this 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 the Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual net 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 with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

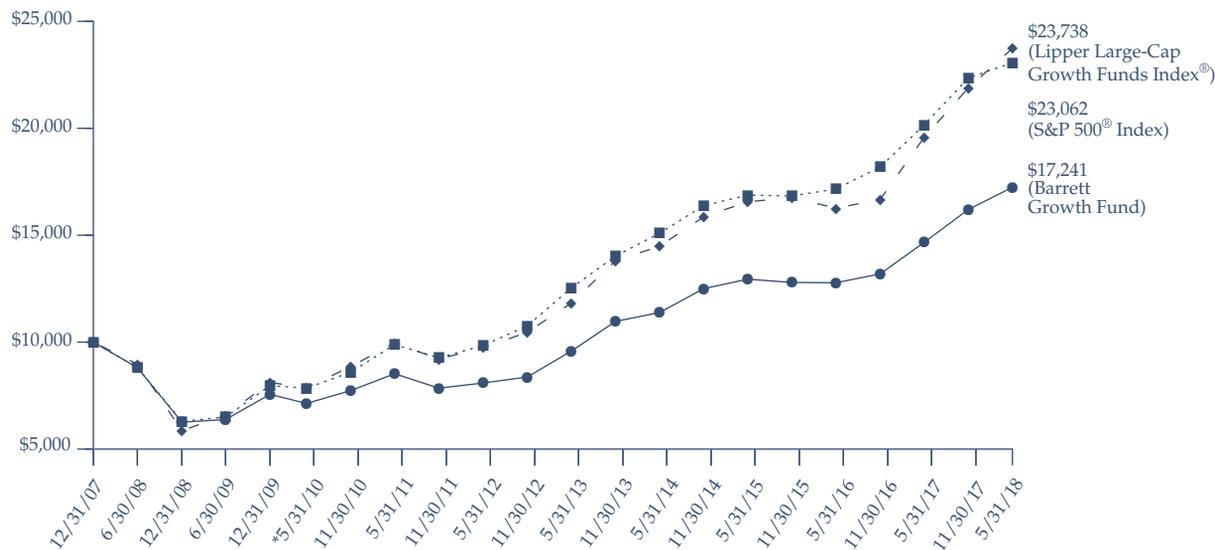
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees, which, although not charged by the Fund, may be charged by other funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds.

	<u>Beginning Account Value December 1, 2017</u>	<u>Ending Account Value May 31, 2018</u>	<u>Expenses Paid During the Period* December 1, 2017 to May 31, 2018</u>
Actual	\$1,000.00	\$1,064.00	\$6.43
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.70	\$6.29

\* Expenses are equal to the Fund’s annualized expense ratio of 1.25% (which reflects the effect of the Adviser’s fee waiver and expense limitation agreement), multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

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(Unaudited)



\* On March 30, 2010, the Fund changed its fiscal year end from June 30th to May 31st.

This chart assumes an initial gross investment of \$10,000 made on 12/31/2007.

The S&P 500<sup>®</sup> Index is a capitalization-weighted index of five hundred large capitalization stocks, which is designed to measure broad domestic securities markets.

The Lipper Large-Cap Growth Funds Index<sup>®</sup> is an equally-weighted performance index, adjusted for capital gains distributions and income dividends, of the 30 largest mutual funds within the Growth Funds category, as reported by Lipper.

Average Annual Total Returns as of May 31, 2018

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
● Barrett Growth Fund	17.51%	10.03%	12.47%	6.09%
■ S&P 500 <sup>®</sup> Index	14.38%	10.97%	12.98%	9.14%
◆ Lipper Large-Cap Growth Funds Index <sup>®</sup>	21.22%	12.75%	14.95%	9.38%

RETURNS SHOWN INCLUDE THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. RETURNS SHOWN DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. IN THE ABSENCE OF FEE WAIVERS AND REIMBURSEMENTS, TOTAL RETURN WOULD BE REDUCED. PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE, SO THAT YOUR SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

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Schedule of Investments  
May 31, 2018

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCKS - 96.49%</b>				
	<b>Administrative and Support Services - 3.19%</b>			<b>Couriers and Messengers - 2.25%</b>	
10,000	PayPal Holdings, Inc. (a)	\$ 820,700	5,000	United Parcel Service, Inc. - Class B	\$ 580,600
	<b>Broadcasting (except Internet) - 1.74%</b>			<b>Credit Intermediation and Related Activities - 4.01%</b>	
4,500	The Walt Disney Co.	447,615	5,000	First Republic Bank	498,000
	<b>Chemical Manufacturing - 9.77%</b>		5,000	JPMorgan Chase & Co.	535,050
4,500	AbbVie, Inc.	445,230			<u>1,033,050</u>
7,500	Bristol Myers Squibb Co.	394,650		<b>Data Processing, Hosting and Related Services - 8.62%</b>	
4,000	Ecolab, Inc.	570,440	5,000	Fidelity National Information Services, Inc.	511,100
4,000	Johnson & Johnson	478,480	5,000	Verisk Analytics, Inc. - Class A (a)	531,200
7,500	Zoetis, Inc. - Class A	627,750	9,000	Visa, Inc. - Class A	1,176,480
		<u>2,516,550</u>			<u>2,218,780</u>
	<b>Clothing and Clothing Accessories Stores - 2.98%</b>			<b>Food Services and Drinking Places - 4.66%</b>	
8,500	The TJX Cos., Inc.	767,720	9,000	Dunkin' Brands Group, Inc.	576,270
	<b>Computer and Electronic Product Manufacturing - 18.13%</b>		11,000	Starbucks Corp.	623,370
600	Alphabet, Inc. - Class A (a)	660,000			<u>1,199,640</u>
551	Alphabet, Inc. - Class C (a)	597,829		<b>General Merchandise Stores - 2.31%</b>	
5,500	Apple, Inc.	1,027,785	3,000	Costco Wholesale Corp.	594,720
600	Arista Networks, Inc. (a)	150,936		<b>Insurance Carriers and Related Activities - 2.60%</b>	
4,200	Cisco Systems, Inc.	179,382	3,500	Berkshire Hathaway, Inc. - Class B (a)	670,355
5,500	Danaher Corp.	546,040		<b>Merchant Wholesalers, Durable Goods - 1.92%</b>	
7,000	Intel Corp.	386,400	2,500	3M Co.	493,075
2,500	L3 Technologies, Inc.	495,825			
3,000	Thermo Fisher Scientific, Inc.	624,810			
		<u>4,669,007</u>			

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

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Schedule of Investments (Cont'd)  
May 31, 2018

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	<b>Miscellaneous</b>			<b>Support Activities</b>	
	<b>Manufacturing - 4.29%</b>			<b>for Mining - 1.33%</b>	
2,000	ICU Medical, Inc. (a)	\$ 582,100	5,000	Schlumberger Ltd. (b)	\$ 343,350
3,000	Stryker Corp.	<u>522,060</u>		Total Common Stocks	
		<u>1,104,160</u>		(Cost \$13,014,574)	<u>24,848,804</u>
	<b>Nonstore Retailers - 5.06%</b>			<b>SHORT-TERM INVESTMENTS - 3.55%</b>	
800	Amazon, Inc. (a)	<u>1,303,696</u>		<b>Money Market Funds - 3.55%</b>	
	<b>Oil and Gas Extraction - 1.83%</b>		915,061	Fidelity Institutional Government	
4,000	EOG Resources	<u>471,240</u>		Portfolio - Class I, 1.640% (c)	<u>915,061</u>
	<b>Other Information</b>			Total Short-Term Investments	
	<b>Services - 6.03%</b>			(Cost \$915,061)	<u>915,061</u>
3,000	Alibaba Group Holding			<b>Total Investments</b>	
	Ltd. - ADR (a)	594,030		(Cost \$13,929,635) - 100.04%	25,763,865
5,000	Facebook, Inc. - Class A (a)	<u>958,900</u>		<b>Liabilities in Excess</b>	
		<u>1,552,930</u>		<b>of Other Assets - (0.04)%</b>	<u>(10,637)</u>
	<b>Professional, Scientific, and</b>			<b>Total Net Assets - 100.00%</b>	<u><u>\$25,753,228</u></u>
	<b>Technical Services - 8.29%</b>				
3,000	Accenture PLC - Class A (b)	467,220			
7,000	Cognizant Technology				
	Solutions Corp. - Class A	527,450			
12,000	Tetra Tech, Inc.	659,400			
2,500	Waters Corp. (a)	<u>481,550</u>			
		<u>2,135,620</u>			
	<b>Publishing Industries</b>				
	<b>(except Internet) - 4.99%</b>				
13,000	Microsoft Corp.	<u>1,284,920</u>			
	<b>Securities, Commodity</b>				
	<b>Contracts, and Other</b>				
	<b>Financial Investments</b>				
	<b>and Related Activities - 2.49%</b>				
1,200	BlackRock, Inc.	<u>641,076</u>			

ADR American Depository Receipt  
(a) Non-income producing security.  
(b) Foreign issued security.  
(c) Seven day yield as of May 31, 2018.

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

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**Statement of Assets and Liabilities**  
**May 31, 2018**

**ASSETS**

Investments, at value (cost \$13,929,635)	\$25,763,865
Dividends and interest receivable	35,720
Other assets	11,680
Total assets	<u>25,811,265</u>

**LIABILITIES**

Payable for distribution fees	4,367
Payable to affiliates	18,536
Payable to Advisor	7,943
Accrued expenses and other liabilities	27,191
Total liabilities	<u>58,037</u>

**NET ASSETS** \$25,753,228

**NET ASSETS CONSIST OF:**

Paid-in capital	\$13,816,447
Accumulated undistributed net investment income	—
Accumulated net realized gain	102,551
Net unrealized appreciation on investments	11,834,230
Net Assets	<u><u>\$25,753,228</u></u>

Shares of beneficial interest outstanding  
(unlimited number of shares authorized, \$0.001 par value) 1,268,419

Net asset value, redemption price and offering price per share \$ 20.30

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

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**Statement of Operations**  
**Year Ended May 31, 2018**

**INVESTMENT INCOME**

Dividend income <sup>(1)</sup>	\$ 269,833
Interest income	12,356
Total Investment Income	<u>282,189</u>

**EXPENSES**

Advisory fees	237,317
Administration fees	42,788
Distribution fees	28,478
Fund accounting fees	27,660
Transfer agent fees and expenses	20,631
Federal and state registration fees	20,204
Legal fees	17,759
Audit and tax fees	17,007
Chief Compliance Officer fees	11,997
Reports to shareholders	8,248
Trustees' fees	7,603
Custody fees	4,944
Other expenses	5,053
Total expenses	449,689
Less waivers and reimbursement by Adviser (Note 4)	<u>(153,043)</u>
Net expenses	<u>296,646</u>

Net investment loss (14,457)

**REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

Net realized gain from investments	427,230
Change in net unrealized appreciation on investments	3,425,801
Net realized and unrealized gain on investments	<u>3,853,031</u>
Net increase in net assets from operations	<u>\$3,838,574</u>

(1) Net of issuance fees in the amount of \$60.

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

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**Statements of Changes in Net Assets**

	<u>Year Ended May 31, 2018</u>	<u>Year Ended May 31, 2017</u>
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ (14,457)	\$ 60,577
Net realized gain on investments	427,230	824,556
Net change in unrealized appreciation on investments	<u>3,425,801</u>	<u>1,950,445</u>
Net increase in net assets from operations	<u>3,838,574</u>	<u>2,835,578</u>
<b>FROM DISTRIBUTIONS</b>		
Net investment income	(66,266)	(20,910)
Net realized gain	<u>(1,036,600)</u>	<u>—</u>
Net decrease in net assets resulting from distributions paid	<u>(1,102,866)</u>	<u>(20,910)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold	437,645	266,781
Net asset value of shares issued to shareholders in payment of distributions declared	1,102,682	20,907
Cost of shares redeemed	<u>(348,903)</u>	<u>(804,159)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>1,191,424</u>	<u>(516,471)</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>3,927,132</u>	<u>2,298,197</u>
<b>NET ASSETS</b>		
Beginning of year	<u>21,826,096</u>	<u>19,527,899</u>
End of year	<u>\$25,753,228</u>	<u>\$21,826,096</u>
<b>ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME</b>	<u>\$ —</u>	<u>\$ 66,266</u>

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

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**Financial Highlights**

Per share data for a share of capital stock outstanding for the entire period and selected information for each period are as follows:

	<b>Years Ended May 31,</b>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>NET ASSET VALUE</b>					
Beginning of year	\$18.10	\$15.78	\$16.01	\$14.11	\$11.92
<b>OPERATIONS</b>					
Net investment income (loss) <sup>1</sup>	(0.01)	0.05	0.01	0.02	0.03
Net realized and unrealized gains (losses) on securities	<u>3.12</u>	<u>2.29</u>	<u>(0.22)</u>	<u>1.91</u>	<u>2.21</u>
Total from investment operations	<u>3.11</u>	<u>2.34</u>	<u>(0.21)</u>	<u>1.93</u>	<u>2.24</u>
<b>LESS DISTRIBUTIONS</b>					
Distributions from net investment income	(0.05)	(0.02)	(0.02)	(0.03)	(0.05)
Distributions from net realized gain on investments	<u>(0.86)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions paid	<u>(0.91)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.05)</u>
<b>NET ASSET VALUE</b>					
End of year	<u>\$20.30</u>	<u>\$18.10</u>	<u>\$15.78</u>	<u>\$16.01</u>	<u>\$14.11</u>
Total return	17.51%	14.82%	(1.28)%	13.70%	18.85%
Net assets at end of year (000s omitted)	\$25,753	\$21,826	\$19,528	\$19,530	\$16,454
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>					
Before expense reimbursement	1.90%	2.00%	2.00%	2.02%	2.43%
After expense reimbursement	1.25%	1.25%	1.25%	1.25%	1.25%
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS</b>					
Before expense reimbursement	(0.71)%	(0.45)%	(0.67)%	(0.65)%	(0.93)%
After expense reimbursement	(0.06)%	0.30%	0.08%	0.12%	0.25%
Portfolio turnover rate	20%	39%	34%	37%	30%

<sup>1</sup> Net investment income (loss) per share is calculated using the ending balances prior to consideration or adjustment for permanent book to tax differences.

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

**Notes to the Financial Statements**  
**May 31, 2018**

**1. Organization**

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company. The Barrett Growth Fund (the “Fund”) represents a distinct diversified series with its own investment objective and policies within the Trust. The investment objective of the Fund is to achieve long-term capital appreciation and to maximize after-tax returns. 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 commenced operations on December 29, 1998 as a series of The Barrett Funds. On March 30, 2010, the Fund reorganized as a series of the Trust and changed its fiscal year end from June 30th to May 31st. Effective April 29, 2011, Barrett Asset Management, LLC (the “Adviser”) began serving as the investment adviser to the Fund. Prior to April 29, 2011, Barrett Associates, Inc., a wholly-owned subsidiary of Legg Mason, Inc., a financial services holding company, served as the investment adviser to 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 Standard 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 the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

a) Investment Valuation

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

Fund securities listed on the NASDAQ Stock Market, LLC (“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 bid and asked prices on such day or (ii) the latest sales price on the Composite Market. “Composite Market” means a

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consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets as published by a pricing service. When market quotations are not readily available, any security or other asset is valued at its fair value as determined under procedures approved by the Trust's Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market 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 Board of Trustees 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 by the Trust's valuation committee.

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.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Option contracts on securities, currencies and other financial instruments traded in the OTC market with less than 180 days remaining until their expiration are valued at the evaluated price provided by the broker-dealer with which the option was traded. Option contracts on securities, currencies and other financial instruments traded in the OTC market with 180 days or more remaining until their expiration are valued at the prices provided by a recognized independent broker-dealer.

Redeemable securities issued by open-end registered investment companies, including money market funds, are valued at the NAV of such companies for purchase and/or redemption orders placed on that day.

Financial Accounting Standards Board ("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

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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 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 May 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Equity				
Common Stocks <sup>(1)</sup>	\$24,848,804	\$ —	\$ —	\$24,848,804
Total Equity	24,848,804	—	—	24,848,804
Short-Term Investments	915,061	—	—	915,061
Total Investments in Securities	<u>\$25,763,865</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$25,763,865</u>

<sup>(1)</sup> See the Schedule of Investments for industry classifications.

The Fund did not hold any investments during the year with significant unobservable inputs which would be classified as Level 3. During the year ended May 31, 2018, there were no transfers between levels for the Fund. It is the Fund’s policy to record transfers between levels as of the end of the reporting period. The Fund did not hold any financial derivative instruments during the reporting period.

b) 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 May 31, 2018, 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

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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 May 31, 2015.

c) Distributions to Shareholders

The Fund will distribute any net investment income and any net realized long- or short-term capital gains, if any, at least annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Fund may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. The Fund may make additional distributions if it deems it desirable at another time during the year.

d) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e) Share Valuation

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

f) Expenses

Expenses associated with a specific fund in the Trust are charged to that fund. Common expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

g) Other

Investment transactions are recorded on the trade date. The Fund determines the gain or loss from investment transactions on the identified cost basis by comparing the cost of the security lot sold with the net sales 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 and interest, net of any reclaims, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Any discount or premium on securities purchased are accreted or amortized over the expected life of the respective securities using the interest method. Payments received on securities in default are recorded as return of capital.

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**3. Federal Tax Matters**

The tax character of distributions paid during the years ended May 31, 2018 and May 31, 2017 was as follows:

	<u>May 31, 2018</u>	<u>May 31, 2017</u>
Ordinary Income	\$ 66,266	\$20,910
Long-Term Capital Gain	\$1,036,600	\$ —

The components of accumulated earnings (losses) on a tax basis as of May 31, 2018 were as follows:

Cost basis of investments for federal income tax purposes	<u>\$13,944,077</u>
Gross tax unrealized appreciation	\$11,935,276
Gross tax unrealized depreciation	<u>(115,488)</u>
Net tax unrealized appreciation (depreciation)	<u>11,819,788</u>
Undistributed ordinary income	—
Undistributed long-term capital gain	<u>116,933</u>
Total distributable earnings	116,933
Other accumulated losses	<u>—</u>
Total accumulated gains	<u>\$11,936,781</u>

The differences between book-basis and tax-basis unrealized appreciation and depreciation is primarily attributable to the tax deferral of losses on wash sales.

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 NAV per share. For the year ended May 31, 2018, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities:

Accumulated Undistributed Net Investment Income/(Loss)	\$ 14,457
Paid-In Capital	\$(14,457)

**4. Investment Adviser**

The Trust has an Investment Advisory Agreement (the "Agreement") with the Adviser to furnish investment advisory services to the Fund. Under the terms of the Agreement, the Trust, on behalf of the Fund, compensates the Adviser for its management services at the annual rate of 1.00% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Fund's other expenses at least through September 28, 2018, at the discretion of the Adviser and the Board of Trustees, to the extent necessary to ensure that the Fund's total operating expenses (exclusive of front-end or contingent deferred sales loads, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), 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% (the "Expense Limitation Cap")

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of the Fund’s average daily net assets. For the year ended May 31, 2018, expenses of \$153,043 were waived by the Adviser. Any such waiver is subject to later adjustment to allow the Adviser to recoup amounts waived; provided, however, that the Adviser shall only be entitled to recoup such amounts for three years from the date such fees and expenses were waived or paid, if such recoupment will not cause the Fund to exceed the lesser of: (1) the Expense Limitation Cap in place at the time of the waiver and/or expense payment; or (2) the Expense Limitation Cap in place at the time of the recoupment. During the year ended May 31, 2018, \$139,051 of previously waived expenses subject to recovery expired.

The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring:

May 31, 2019	\$144,394
May 31, 2020	\$151,534
May 31, 2021	\$153,043

**5. Distribution Plan**

The Trust adopted a plan pursuant to Rule 12b-1 (the “12b-1 Plan”), on behalf of the Fund, which authorizes it to pay Quasar Distributors, LLC (the “Distributor”) a distribution fee of up to 0.25% of the Fund’s average daily net assets for services to prospective Fund shareholders and distribution of Fund shares. During the year ended May 31, 2018, the Fund incurred expenses of \$28,478 pursuant to the 12b-1 Plan. As of May 31, 2018, the Fund owed the Distributor \$4,367 in fees.

**6. Related Party Transactions**

U.S. Bancorp Fund Services, LLC (“USBFS” 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 fund accountant; coordinates the preparation and payment of the Fund’s expenses; and reviews the Fund’s expense accruals. USBFS also serves as the fund accountant and transfer agent to the Fund. U.S. Bank, N.A. (“US Bank”), an affiliate of USBFS, serves as the Fund’s custodian. Fees and expenses incurred for the year ended May 31, 2018, and owed as of May 31, 2018, are as follows:

	<u>Incurred</u>	<u>Owed</u>
Administration	\$42,788	\$8,436
Fund accounting	\$27,660	\$4,590
Transfer agency	\$20,631	\$2,683
Custody	\$ 4,944	\$ 831

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

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

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The Trust's Chief Compliance Officer is also an employee of USBFS. For the year ended May 31, 2018, the Fund was allocated \$11,997 of the Trust's Chief Compliance Officer fee. At May 31, 2018, the Fund owed fees of \$1,996 for the Chief Compliance Officer's services.

**7. Capital Share Transactions**

Transactions in shares of the Fund were as follows:

	<u>Year Ended May 31, 2018</u>	<u>Year Ended May 31, 2017</u>
Shares Sold	22,691	16,055
Shares Reinvested	57,581	1,246
Shares Redeemed	<u>(17,757)</u>	<u>(48,794)</u>
Net Increase/(Decrease)	<u>62,515</u>	<u>(31,493)</u>

**8. Investment Transactions**

The aggregate purchases and sales of securities, excluding short-term investments, for the Fund for the year ended May 31, 2018, were \$4,746,054 and \$4,467,133, respectively. For the year ended May 31, 2018, there were no purchases or sales of U.S. government securities for the Fund.

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**Report of  
Independent  
Registered  
Public  
Accounting  
Firm**

To the Shareholders of Barrett Growth Fund and  
Board of Trustees of Trust for Professional Managers

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Barrett Growth Fund (the "Fund"), a series of Trust for Professional Managers, as of May 31, 2018, and 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, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2018, 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

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of May 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2010.

*Cohen & Company Ltd.*

COHEN & COMPANY, LTD.

Cleveland, Ohio

July 27, 2018

**NOTICE OF PRIVACY POLICY & PRACTICES**

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

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

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the 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.

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**Additional Information  
(Unaudited)**

**TAX INFORMATION**

The Fund designated 100.00% of its ordinary income distribution for the year ended May 31, 2018 as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the year ended May 31, 2018, 100.00% of dividends paid from net ordinary income qualified for the dividends received deduction available to corporate shareholders.

The percentage of taxable ordinary income distributions that are 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 1-877-363-6333.

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

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<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
<b>INDEPENDENT TRUSTEES (Continued)</b>					
Jonas B. Siegel 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1943	Trustee	Indefinite Term; Since October 23, 2009	30	Retired (2011–present); Managing Director, Chief Administrative Officer ("CAO") and Chief Compliance Officer ("CCO"), Granite Capital International Group, L.P. (an investment management firm) (1994–2011).	Independent Trustee, Gottex Trust (an open- end investment company with one portfolio) (2010–2016); Independent Manager, Ramius IDF fund complex (two closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi-Asset Endowment fund complex (three closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi- Alternatives fund complex (three closed-end investment companies) (2010–2015).

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<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
<b>INTERESTED TRUSTEE AND OFFICERS</b>					
Joseph C. Neuberger* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1962	Chairperson and Trustee	Indefinite Term; Since August 22, 2001	30	President (2017–present); Chief Operating Officer (2016–present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–2017).	USA MUTUALS (an open-end investment company with three portfolios) (2001–2018); Buffalo Funds (2003–2017).
John P. Buckel 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	President and Principal Executive Officer	Indefinite Term; Since January 24, 2013	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2004–present).	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1974	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2002–present).	N/A
Elizabeth B. Scalf 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Indefinite Term; Effective July 1, 2017	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2017–present); Vice President and Assistant CCO, Heartland Advisors, Inc. (December 2016–January 2017); Vice President and CCO, Heartland Group, Inc. (May 2016–November 2016); Vice President, CCO and Senior Legal Counsel (May 2016–November 2016), Assistant CCO and Senior Legal Counsel (January 2016–April 2016), Senior Legal and Compliance Counsel (2013–2015), Heartland Advisors, Inc.	N/A

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<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
<b>INTERESTED TRUSTEE AND OFFICERS (Continued)</b>					
Adam W. Smith 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Secretary	Indefinite Term; Since May 29, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2012–present).	N/A
Cullen O. Small 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since January 22, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A
Kelly A. Burns 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since April 23, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011–present).	N/A
Melissa Aguinaga 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since July 1, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A

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

### **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 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 managers' forecasts and predictions, and the appropriateness of the investment programs designed by the adviser or portfolio managers to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the 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 1-877-363-6333. 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, either upon request by calling the Fund toll free at 1-877-363-6333 or by accessing the SEC's website at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC four times each fiscal year at quarter-ends. The Fund files the schedule of portfolio holdings with the SEC on Form N-CSR (second and fourth quarters) and on Form N-Q (first and third quarters). Shareholders may view the Fund's Forms N-CSR and N-Q on the SEC's website at <http://www.sec.gov>. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the public reference room may be obtained by calling 1-202-551-8090 (direct) or 1-800-SEC-0330 (general SEC number).

### **HOUSEHOLDING (Unaudited)**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders 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 toll-free at 1-877-363-6333 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.

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**BARRETT GROWTH FUND**

c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**INVESTMENT ADVISER**

*Barrett Asset Management, LLC*  
90 Park Avenue, 34th Floor  
New York, New York 10016

**DISTRIBUTOR**

*Quasar Distributors, LLC*  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

**ADMINISTRATOR, FUND ACCOUNTANT  
& TRANSFER AGENT**

*U.S. Bancorp Fund Services, LLC*  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**CUSTODIAN**

*U.S. Bank, N.A.*  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**LEGAL COUNSEL**

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

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

*Cohen & Company, Ltd.*  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

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

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