

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 2013-01-17  
SEC Accession No. 0000894189-13-000241

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FILER

**TRUST FOR PROFESSIONAL MANAGERS**

CIK: **1141819** | IRS No.: **000000000** | State of Incorporation: **DE**  
Type: **485BPOS** | Act: **33** | File No.: **333-62298** | Film No.: **13535166**

| Mailing Address   | Business Address   |
|---|--|
| <i>U.S. BANCORP FUND<br/>SERVICES LLC<br/>615 EAST MICHIGAN ST 2ND<br/>FLOOR<br/>MILWAUKEE WI 53202</i> | <i>U.S. BANCORP FUND<br/>SERVICES LLC<br/>615 EAST MICHIGAN ST 2ND<br/>FLOOR<br/>MILWAUKEE WI 53202<br/>4147655067</i> |

**TRUST FOR PROFESSIONAL MANAGERS**

CIK: **1141819** | IRS No.: **000000000** | State of Incorporation: **DE**  
Type: **485BPOS** | Act: **40** | File No.: **811-10401** | Film No.: **13535167**

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| <i>U.S. BANCORP FUND<br/>SERVICES LLC<br/>615 EAST MICHIGAN ST 2ND<br/>FLOOR<br/>MILWAUKEE WI 53202</i> | <i>U.S. BANCORP FUND<br/>SERVICES LLC<br/>615 EAST MICHIGAN ST 2ND<br/>FLOOR<br/>MILWAUKEE WI 53202<br/>4147655067</i> |

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-1A**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]  
Pre-Effective Amendment No. [ ]  
Post-Effective Amendment No. 356 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]  
Amendment No. 358 [X]

**TRUST FOR PROFESSIONAL MANAGERS**  
(Exact Name of Registrant as Specified in Charter)

615 East Michigan Street  
Milwaukee, Wisconsin 53202  
(Address of Principal Executive Offices) (Zip Code)  
(Registrant's Telephone Number, including Area Code) (414) 287-3338

Rachel A. Spearo, Esq.  
U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 2<sup>nd</sup> Floor  
Milwaukee, Wisconsin 53202  
(Name and Address of Agent for Service)

Copies to:  
Carol A. Gehl, Esq.  
Godfrey & Kahn, S.C.  
780 North Water Street  
Milwaukee, Wisconsin 53202  
(414) 273-3500

As soon as practicable after this Registration Statement is declared effective.  
(Approximate Date of Proposed Public Offering)

It is proposed that this filing will become effective (check appropriate box)

- Immediately upon filing pursuant to Rule 485(b).  
 on (date) pursuant to Rule 485(b).  
 on (date) pursuant to Rule 485(a)(1).  
 60 days after filing pursuant to Rule 485 (a)(1).  
 75 days after filing pursuant to Rule 485 (a)(2).  
 on (date) pursuant to Rule 485(a)(2).

If appropriate, check the following box:

- This PEA No. 356 hereby incorporates Parts A, B and C from the Fund's PEA No. 350 on Form N-1A filed December 26, 2012. This PEA No. 356 is filed for the sole purpose of submitting the XBRL exhibit for the risk/return summary first provided in PEA No. 350.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, (the "Act") and the Investment Company Act of 1940, as amended, the Registrant certifies that this Post-Effective Amendment No. 356 to its Registration Statement meets all of the requirements for effectiveness of this Registration Statement under Rule 485(b) under the Act and the Registrant has duly caused this Post-Effective Amendment No. 356 to its Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the County of Milwaukee and State of Wisconsin, on the 17<sup>th</sup> day of January, 2013.

### TRUST FOR PROFESSIONAL MANAGERS

By: /s/ John P. Buckel  
John P. Buckel  
Vice President, Treasurer and Principal Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 356 to its Registration Statement has been signed below on January 17, 2013, by the following persons in the capacities indicated.

| <u>Signature</u>                                     | <u>Title</u>                       |
|--|------------------------------------|
| <u>Joseph C. Neuberger*</u><br>Joseph C. Neuberger   | Chairperson, President and Trustee |
| <u>Dr. Michael D. Akers*</u><br>Dr. Michael D. Akers | Independent Trustee                |
| <u>Gary A. Drska*</u><br>Gary A. Drska               | Independent Trustee                |
| <u>Jonas B. Siegel*</u><br>Jonas B. Siegel           | Independent Trustee                |

\* By: /s/ John P. Buckel

John P. Buckel

\*Attorney-in-Fact pursuant to Power of Attorney previously filed with Registrant's Post-Effective Amendment No. 289 to its Registration Statement on Form N-1A with the SEC on February 15, 2012, and is incorporated by reference.

## EXHIBIT INDEX

| <u>Exhibit</u>                 | <u>Exhibit No.</u> |
|--------------------------------|--------------------|
| Instance Document              | EX-101.INS         |
| Schema Document                | EX-101.SCH         |
| Calculation Linkbase Document  | EX-101.CAL         |
| Definition Linkbase Document   | EX-101.DEF         |
| Label Linkbase Document        | EX-101.LAB         |
| Presentation Linkbase Document | EX-101.PRE         |

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PMC Diversified Equity Fund (Prospectus Summary) | PMC Diversified Equity Fund  
 PMC Diversified Equity Fund

Investment Objective.

The investment objective of the PMC Diversified Equity Fund (the "Diversified Equity Fund" or the "Fund") is long-term capital appreciation.

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment) None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| <b>Annual Fund Operating Expenses</b>  | <b>PMC Diversified Equity Fund</b> |
|--|------------------------------------|
| <a href="#"><u>Management Fees</u></a>   | 0.95%                              |
| <a href="#"><u>Distribution (12b-1) Fees</u></a>   | 0.25%                              |
| <a href="#"><u>Other Expenses</u></a>  | 0.43%                              |
| <a href="#"><u>Acquired Fund Fees and Expenses</u></a>   | 0.06%                              |
| <a href="#"><u>Total Annual Fund Operating Expenses</u></a>  | [1] 1.69%                          |
| <a href="#"><u>Fee Waiver/Expense Reimbursement</u></a>  | (0.23%)                            |
| <a href="#"><u>Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement</u></a> | [2] 1.46%                          |

[1] Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.

[2] Pursuant to an operating expense limitation agreement between Investnet Asset Management, Inc. ("the Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses or extraordinary expenses such as litigation) do not exceed 1.40% of the Fund's average net assets through December 29, 2013. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitation on the Fund's expenses described herein

Example.

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your

investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| Expense Example (USD \$)        | Expense Example, Expense Example, Expense Example, Expense Example, |         |         |          |
|---------------------------------|---|---------|---------|----------|
|                                 | 1 Year  | 3 Years | 5 Years | 10 Years |
| PMC Diversified Equity Fund 149 | 502   | 889     | 1,972   |          |

**Portfolio Turnover.**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38.8% of the average value of its portfolio.

**Principal Investment Strategies.**

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of U.S. companies and non-U.S. companies with varying market capitalizations.

To achieve its investment objective, the Fund will generally invest in common stocks and preferred stocks, convertible securities and other equity securities of U.S. and non-U.S. companies, including when-issued securities. The Fund may invest up to 50% of its net assets in foreign securities, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The Fund may invest up to 10% of its net assets in the equity securities of companies located in countries considered to have emerging market economies. The Fund may also engage in securities lending representing up to one-third of the value of its total assets to earn income. In addition to direct investments in equity securities, at any time the Fund may

seek to achieve its investment objective by allocating up to 100% of its assets among shares of different exchange-traded funds ("ETFs") that invest in equity securities.

The Manager of Managers Approach. The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Fund and may actively manage a portion of the Fund's portfolio by investing in ETFs. The Adviser believes that an investment's reward and risk characteristics can be enhanced by employing multiple sub-advisory firms, with complementary styles and approaches, who manage distinct segments of a market, asset class or investment style for the Fund. The Fund invests in issuers that the Fund's sub-advisers believe offer the potential for capital growth. In identifying candidates for investment, the Fund's sub-advisers may consider the issuer's likelihood of above average earnings growth, the securities' attractive relative valuation, the quality of the securities, and whether the issuer has any proprietary advantages. The Fund generally sells securities when the Fund's sub-advisers believe they are fully priced or when significantly more attractive investment candidates become available. The Fund may invest in companies of any market-capitalization, and may invest in securities of domestic or foreign issuers. Because the Fund is designed to maintain a "core" or "blend" approach, the Adviser selects sub-advisers to manage the Fund's portfolio of securities in such a way so as mitigate significant growth or value style biases at the Fund level. Individual sub-advisers may specialize in one or the other style, but it is expected that in concert the blend of the sub-advisers will exhibit a core style.

#### **Principal Risks.**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and



the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund.

The principal risks of investing in the Fund are:

- Management Risk. The Adviser's investment strategies for the Fund, including the "manager of managers" approach described above, may not result in an increase in the value of your investment or in overall performance equal to other investments.
- General Market Risk. The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- Securities Lending Risk. The Fund may lend its portfolio securities to brokers, dealers and financial institutions under agreements which require that the loans be secured continuously by collateral, typically cash, which the Fund will invest during the term of the loan. The risk in lending portfolio securities, as with other extensions of credit, consists of potential default or insolvency of the borrower. In either of these cases, the Fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. The Fund also bears the risk that the value of investments made with collateral may decline.
- When-Issued Securities Risk. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the

market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.

· Foreign Securities and Currency Risk. Risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

· Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

· Large-Cap Company Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

· Mid-Cap, Small-Cap and Micro-Cap Company Risk. Securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than

the securities of large-cap companies.

· **ETF Risk.** Risk associated with bearing indirect fees and expenses charged by

ETFs in which the Fund may invest in addition to its direct fees and expenses,

as well as indirectly bearing the principal risks of those ETFs. Also, risk

that the market price of the ETF's shares may trade at a discount to their net

asset value or that an active trading market for an ETF's shares may not

develop or be maintained.

### Performance.

The performance information demonstrates the risks of investing in the Fund by

showing changes in the Fund's performance from year to year and by showing how

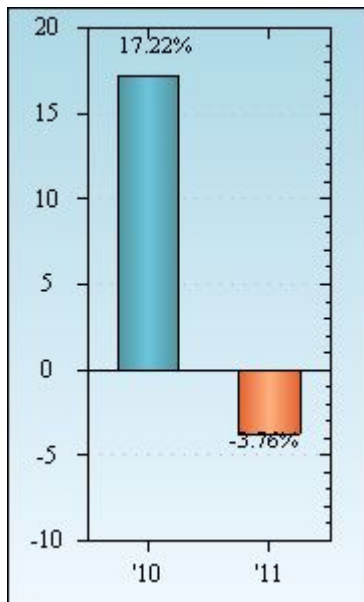
the Fund's average annual total returns for the one year and since inception

periods compare with those of a broad measure of market performance.

Remember,

the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling toll-free at (866) PMC-7338.

### Calendar Year Returns as of December 31



The Fund's calendar year-to-date return as of September 30, 2012 was 13.48%. During the period shown in the bar chart, the best performance for a quarter was 12.44% (for the quarter ended September 30, 2010) and

the worst performance was -18.01% (for the quarter ended September 30, 2011).

Average Annual Total Returns (for the periods ended December 31, 2011)

| Average Annual Total Returns                                       | Label   | 1 Year  | Since Inception | Inception Date |
|--|---|---------|-----------------|----------------|
| PMC Diversified Equity Fund  | Return Before Taxes   | (3.76%) | 8.68%           | Aug. 26, 2009  |
| PMC Diversified Equity Fund After Taxes on Distributions           | Return After Taxes on Distributions                                   | (4.46%) | 7.96%           | Aug. 26, 2009  |
| PMC Diversified Equity Fund After Taxes on Distributions and Sales | Return After Taxes on Distributions and Sale of Fund Shares           | (1.84%) | 7.24%           | Aug. 26, 2009  |
| PMC Diversified Equity Fund MSCI World Index                       | MSCI World Index (reflects no deduction for fees, expenses, or taxes) | (5.02%) | 6.35%           | Aug. 26, 2009  |

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized upon the redemption of Fund shares and provides an assumed tax benefit that increases the after-tax return.

PMC Core Fixed Income Fund (Prospectus Summary) | PMC Core Fixed Income Fund

PMC Core Fixed Income Fund

Investment Objective.

The investment objective of the PMC Core Fixed Income Fund (the "Core Fixed Income Fund" or the "Fund") is to provide current income consistent with low volatility of principal.

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment) None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| <b>Annual Fund Operating Expenses</b>   | <b>PMC Core Fixed Income Fund</b> |
|---|-----------------------------------|
| <a href="#">Management Fees</a>   | 0.80%                             |
| <a href="#">Distribution (12b-1) Fees</a>   | 0.25%                             |
| <a href="#">Other Expenses</a>  | 0.43%                             |
| <a href="#">Acquired Fund Fees and Expenses</a>   | 0.06%                             |
| <a href="#">Total Annual Fund Operating Expenses</a>  | [1] 1.54%                         |
| <a href="#">Fee Waiver/Expense Reimbursement</a>  | (0.48%)                           |
| <a href="#">Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement</a> | [2] 1.06%                         |

[1] Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.

[2] Pursuant to an operating expense limitation agreement between Investnet Asset Management, Inc. ("the Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses or extraordinary expenses such as litigation) do not exceed 1.00% of the Fund's average net assets through December 29, 2013. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitation on the Fund's expenses described herein.

Example.

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that

your

investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| <b>Expense Example (USD \$)</b> | <b>Expense Example, with Redemption, 1 Year</b> | <b>Expense Example, with Redemption, 3 Years</b> | <b>Expense Example, with Redemption, 5 Years</b> | <b>Expense Example, with Redemption, 10 Years</b> |
|---------------------------------|---|--|--|---|
| PMC Core Fixed Income Fund 108  | 423   | 778  | 1,779  |   |

#### Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate

may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected

in Total Annual Fund Operating Expenses or in the Example, affect the Fund's

performance. During the most recent fiscal year, the Fund's portfolio turnover

rate was 331.9% of the average value of its portfolio.

#### Principal Investment Strategies.

Under normal market conditions, the Fund will invest at least 80% of its net

assets (plus any borrowings for investment purposes) in fixed income securities

that are rated investment grade or better (i.e., securities rated in the top

four ratings categories by independent rating organizations such as Standard

& Poor's Ratings Group ("S&P") and Moody's Investors Service, Inc. ("Moody's")

or another nationally recognized statistical rating organization ("NRSRO"), or determined to be of comparable quality by the Adviser or sub-adviser if the security is unrated). In addition, the Fund may invest up to 20% of its net assets, measured at the time of purchase, in high-yield debt securities that are rated BB+ or lower by S&P or Ba1 or lower by Moody's, or if unrated

or split rated, securities deemed by the Adviser or sub-adviser to be of comparable quality). Such securities are considered to be below "investment grade" and are also known as "junk bonds." The lowest rating for any high-yield debt security in which the Fund may invest is CCC+. The Fund may invest in fixed income securities with a range of maturities, from short-term

obligations carrying maturities of less than one year to long-term

obligations

carrying maturities of more than 20 years. It is expected that the weighted average maturity of the securities in the Fund will closely approximate the weighted average maturity of the Barclays Capital Aggregate Bond Index.

The Fund intends to invest in the following types of fixed income securities:

- U.S. Government and Agency Obligations
- mortgage-backed securities
- U.S. and foreign corporate debt
- obligations of international agencies or supranational entities
- when-issued securities
- custodial receipts
- emerging markets debt
- U.S. Treasury obligations and other "stripped securities"
- asset-backed securities
- municipal securities
- zero-coupon, pay-in-kind or deferred-payment securities
- delayed-delivery securities
- high-yield debt securities
- convertible securities

The Fund may invest up to 20% of its net assets in fixed income securities issued by foreign corporations and foreign governments, including corporations

and governments in emerging markets, that are denominated in a currency other

than the U.S. dollar. The foreign fixed income securities in which the Fund invests may have maturities of any length, and may be investment grade, non-investment grade or unrated. The Fund may also engage in securities lending

representing up to one-third of the value of its total assets to earn income. In

addition to direct investments in fixed income securities, at any time the Fund

may seek to achieve its investment objective by allocating up to 100% of its

assets among shares of different exchange-traded funds ("ETFs") that invest in

fixed income securities that are rated investment grade or better by Moody's,

S&P or another NRSRO.

The Manager of Managers Approach. The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Fund and may actively manage a portion of the Fund's portfolio by investing in ETFs. The Adviser believes that an investment's reward and risk characteristics can be enhanced by employing multiple sub-advisory firms, with complementary styles and approaches, who manage distinct segments of a market, asset class or investment style for the Fund. In managing the Fund, the Fund's sub-advisers generally rely on detailed proprietary research. The sub-advisers focus on the sectors and securities they believe are undervalued relative to the market. The Fund's sub-advisers will trade the Fund's portfolio securities actively, and may experience a high portfolio turnover rate. In selecting individual securities for investment, the Fund's sub-advisers typically:

- use in-depth fundamental research to identify sectors and securities for investment by the Fund and to analyze risk;
- exploit inefficiencies in the valuation of risk and reward;
- look to capitalize on rapidly shifting market risks and dynamics caused by economic and technical factors; and
- consider the liquidity of securities and the portfolio overall as an important factor in portfolio construction.

The Fund's sub-advisers generally sell securities in order to take advantage of investments in other securities offering what the sub-adviser believes is the potential for more attractive current income or capital gain or both.



## Principal Risks.

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund.

The principal risks of investing in the Fund are:

- **Management Risk.** The Adviser's investment strategies for the Fund, including the "manager of managers" approach described above, may not result in an increase in the value of your investment or in overall performance equal to other investments.
- **General Market Risk.** The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- **Securities Lending Risk.** The Fund may lend its portfolio securities to brokers, dealers and financial institutions under agreements which require that the loans be secured continuously by collateral, typically cash, which the Fund will invest during the term of the loan. The risk in lending portfolio securities, as with other extensions of credit, consists of potential default or insolvency of the borrower. In either of these cases, the Fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. The Fund also bears the risk that the value of investments made with collateral may decline.

· When-Issued Securities Risk. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.

· Foreign Securities and Currency Risk. Risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

· ETF Risk. Risk associated with bearing indirect fees and expenses charged by ETFs in which the Fund may invest in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. Also, risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained.

· High Portfolio Turnover Rate Risk. A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs and the realization by the Fund and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. As

a result, it is likely you may have a higher tax liability as distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws.

· Debt Securities Risk. Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of an NRSRO as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

· High-Yield Debt Securities Risk. The fixed-income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

· Municipal Securities Risk. The value of municipal securities may be adversely affected by local political and economic factors, by supply and demand factors

or the creditworthiness of the issuer, or by the ability of the issuer  
or  
projects backing such securities to generate taxes or revenues. There is  
a risk  
that the interest on an otherwise tax-exempt municipal security may be  
subject  
to income  
tax.

· Asset-Backed and Mortgage-Backed Securities Risk. Asset-backed  
and  
mortgage-backed securities are subject to risk of prepayment. These types  
of  
securities may also decline in value because of mortgage foreclosures  
or  
defaults on the underlying  
obligations.

· U.S. Government and U.S. Agency Obligations Risk. Entities that are not  
backed  
by the full faith and credit of the U.S. Government may default on a  
financial  
obligation. The value of these types of securities may also decline when  
market  
interest rates increase.

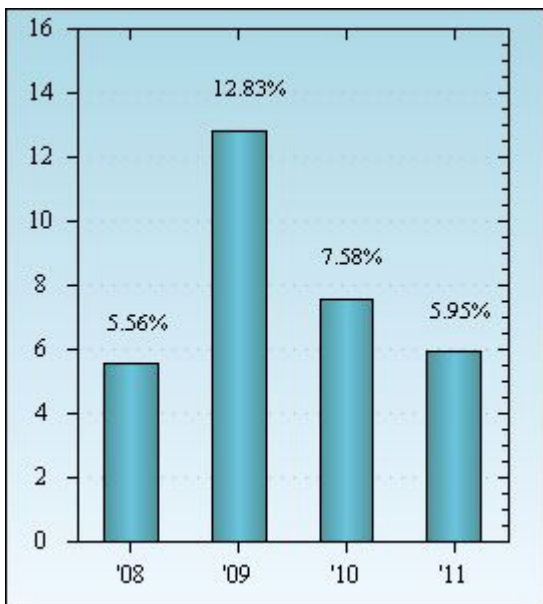
#### **Performance.**

The performance information demonstrates the risks of investing in the Fund  
by  
showing changes in the Fund's performance from year to year and by showing  
how  
the Fund's average annual total returns for the one year and since  
inception  
periods compare with those of a broad measure of market performance.

Remember,

the Fund's past performance, before and after taxes, is not necessarily an  
indication of how the Fund will perform in the future. Updated performance  
information is available by calling toll-free at (866) PMC-7338.

Calendar Year Returns as of December 31



The Fund's calendar year-to-date return as of September 30, 2012 was 5.75%. During the period shown in the bar chart, the best performance for a quarter was 5.96% (for the quarter ended September 30, 2009) and the worst performance was -1.65% (for the quarter ended June 30, 2008).

Average Annual Total Returns (for the periods ended December 31, 2011)

| Average Annual Total Returns                                      | Label  | 1 Year | Since Inception | Inception Date |
|---|--|--------|-----------------|----------------|
| PMC Core Fixed Income Fund  | Return Before Taxes  | 5.95%  | 8.28%           | Sep. 28, 2007  |
| PMC Core Fixed Income Fund After Taxes on Distributions           | Return After Taxes on Distributions  | 4.99%  | 6.52%           | Sep. 28, 2007  |
| PMC Core Fixed Income Fund After Taxes on Distributions and Sales | Return After Taxes on Distributions and Sale of Fund Shares                                | 4.02%  | 6.22%           | Sep. 28, 2007  |
| PMC Core Fixed Income Fund Barclays Capital Aggregate Bond Index  | Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | 7.84%  | 6.73%           | Sep. 28, 2007  |

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

| Label   | Element  | Value  |
|---|--|--|
| <a href="#">Risk Return [Abstract]</a>  | rr_RiskReturnAbstract                                |  |
| <a href="#">ProspectusDate</a>  | rr_ProspectusDate                                    | Dec. 28, 2012  |
| PMC Core Fixed Income Fund (Prospectus Summary)   PMC Core Fixed Income Fund      |  |  |
| <a href="#">Risk Return [Abstract]</a>  | rr_RiskReturnAbstract                                |  |
| <a href="#">Risk/Return [Heading]</a>   | rr_RiskReturnHeading                                 | PMC Core Fixed Income Fund   |
| <a href="#">Objective [Heading]</a>   | rr_ObjectiveHeading                                  | Investment Objective.  |
| <a href="#">Objective, Primary [Text Block]</a>                                   | rr_ObjectivePrimaryTextBlock                         | The investment objective of the PMC Core Fixed Income Fund (the "Core Fixed Income Fund" or the "Fund") is to provide current income consistent with low volatility of principal.  |
| <a href="#">Expense [Heading]</a>   | rr_ExpenseHeading                                    | Fees and Expenses of the Fund.   |
| <a href="#">Expense Narrative [Text Block]</a>                                    | rr_ExpenseNarrativeTextBlock                         | This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.  |
| <a href="#">Shareholder Fees Caption [Text]</a>                                   | rr_ShareholderFeesCaption                            | Shareholder Fees (fees paid directly from your investment) None  |
| <a href="#">Operating Expenses Caption [Text]</a>                                 | rr_OperatingExpensesCaption                          | Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)   |
| <a href="#">Portfolio Turnover [Heading]</a>                                      | rr_PortfolioTurnoverHeading                          | Portfolio Turnover.  |
| <a href="#">Portfolio Turnover [Text Block]</a>                                   | rr_PortfolioTurnoverTextBlock                        | The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 331.9% of the average value of its portfolio. |
| <a href="#">Portfolio Turnover Rate</a>   | rr_PortfolioTurnoverRate                             | 331.90%  |
| <a href="#">Expenses Not Correlated to Ratio Due to Acquired Fund Fees [Text]</a> | rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees | Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.   |
| <a href="#">Expense Example [Heading]</a>   | rr_ExpenseExampleHeading                             | Example.   |
| <a href="#">Expense Example Narrative [Text Block]</a>                            | rr_ExpenseExampleNarrativeTextBlock                  | This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation).   |
| <a href="#">Expense Example by Year Caption [Text]</a>                            | rr_ExpenseExampleByYearCaption                       | Although your actual costs may be higher or lower, based on these assumptions, your costs would be:  |
| <a href="#">Strategy [Heading]</a>  | rr_StrategyHeading                                   | Principal Investment Strategies.   |

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities that are rated investment grade or better (i.e., securities rated in the top four ratings categories by independent rating organizations such as Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service, Inc. ("Moody's") or another nationally recognized statistical rating organization ("NRSRO"), or determined to be of comparable quality by the Adviser or sub-adviser if the security is unrated). In addition, the Fund may invest up to 20% of its net assets, measured at the time of purchase, in high-yield debt securities that are rated BB+ or lower by S&P or Ba1 or lower by Moody's, or if unrated or split rated, securities deemed by the Adviser or sub-adviser to be of comparable quality). Such securities are considered to be below "investment grade" and are also known as "junk bonds." The lowest rating for any high-yield debt security in which the Fund may invest is CCC+. The Fund may invest in fixed income securities with a range of maturities, from short-term obligations carrying maturities of less than one year to long-term obligations carrying maturities of more than 20 years. It is expected that the weighted average maturity of the securities in the Fund will closely approximate the weighted average maturity of the Barclays Capital Aggregate Bond Index.

The Fund intends to invest in the following types of fixed income securities:

rr\_StrategyNarrativeTextBlock

- U.S. Government and Agency Obligations
- mortgage-backed securities
- U.S. and foreign corporate debt
- obligations of international agencies or supranational entities
- when-issued securities
- custodial receipts
- emerging markets debt
- U.S. Treasury obligations and other "stripped securities"
- asset-backed securities
- municipal securities
- zero-coupon, pay-in-kind or deferred-payment securities
- delayed-delivery securities
- high-yield debt securities
- convertible securities

The Fund may invest up to 20% of its net assets in fixed income securities issued by foreign corporations and foreign governments, including corporations and governments in emerging markets, that are denominated in a currency other than the U.S. dollar. The foreign fixed income securities in which the Fund invests may have maturities of any length, and may be investment grade, non-investment grade or unrated. The Fund may also engage in securities lending representing up to one-third of the value of its total assets to earn income. In addition to direct investments in fixed income securities, at any time the Fund may seek to achieve its investment objective by allocating up to 100% of its assets among shares of different exchange-traded funds ("ETFs") that invest in fixed income securities that are rated investment grade or better by Moody's, S&P or another NRSRO.

The Manager of Managers Approach. The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Fund and may actively manage a portion of the Fund's portfolio by investing in ETFs. The Adviser believes that an investment's reward and risk characteristics can be enhanced by employing multiple sub-advisory firms, with complementary styles and approaches, who manage distinct segments of a market, asset class or investment style for the Fund. In managing the Fund, the Fund's sub-advisers generally rely on detailed proprietary research. The sub-advisers focus on the sectors and securities they believe are undervalued relative to the market. The Fund's sub-advisers will trade the Fund's portfolio securities actively, and may experience a high portfolio turnover rate. In selecting individual securities for investment, the Fund's sub-advisers typically:

- use in-depth fundamental research to identify sectors and securities for investment by the Fund and to analyze risk;
- exploit inefficiencies in the valuation of risk and reward;
- look to capitalize on rapidly shifting market risks and dynamics caused by economic and technical factors; and
- consider the liquidity of securities and the portfolio overall as an important factor in portfolio construction.

The Fund's sub-advisers generally sell securities in order to take advantage of investments in other securities offering what the sub-adviser believes is the potential for more attractive current income or capital gain or both.

**Principal Risks.**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund.

The principal risks of investing in the Fund are:

- **Management Risk.** The Adviser's investment strategies for the Fund, including the "manager of managers" approach described above, may not result in an increase in the value of your investment or in overall performance equal to other investments.

- **General Market Risk.** The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.

- **Securities Lending Risk.** The Fund may lend its portfolio securities to brokers, dealers and financial institutions under agreements which require that the

[Risk \[Heading\]](#) rr\_RiskHeading  
[Risk Narrative](#)  
[\[Text Block\]](#)

rr\_RiskNarrativeTextBlock



loans be secured continuously by collateral, typically cash, which the Fund will invest during the term of the loan. The risk in lending portfolio securities, as with other extensions of credit, consists of potential default or insolvency of the borrower. In either of these cases, the Fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. The Fund also bears the risk that the value of investments made with collateral may decline.

· **When-Issued Securities Risk.** The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.

· **Foreign Securities and Currency Risk.** Risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

· **ETF Risk.** Risk associated with bearing indirect fees and expenses charged by ETFs in which the Fund may invest in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. Also, risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained.

· **High Portfolio Turnover Rate Risk.** A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs and the realization by the Fund and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. As a result, it is likely you may have a higher tax liability as distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws.

· **Debt Securities Risk.** Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of an NRSRO as to the credit quality of an issuer and may prove to be inaccurate. There is

also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

· High-Yield Debt Securities Risk. The fixed-income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

· Municipal Securities Risk. The value of municipal securities may be adversely affected by local political and economic factors, by supply and demand factors or the creditworthiness of the issuer, or by the ability of the issuer or projects backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to income tax.

· Asset-Backed and Mortgage-Backed Securities Risk. Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations.

· U.S. Government and U.S. Agency Obligations Risk. Entities that are not backed by the full faith and credit of the U.S. Government may default on a financial obligation. The value of these types of securities may also decline when market interest rates increase.

[Risk Lose Money \[Text\]](#) rr\_RiskLoseMoney

[Bar Chart and Performance Table \[Heading\]](#) rr\_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#)

rr\_PerformanceNarrativeTextBlock

Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund.

Performance.

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling toll-free at (866) PMC-7338.

[Performance Information Illustrates Variability Of Returns](#) rr\_PerformanceInformationIllustratesVariabilityOfReturns

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year and since inception periods compare with those of a broad measure of market performance.

|  |   |   |
|--|---|---|
| <a href="#">Variability of Returns [Text]</a>  |   |   |
| <a href="#">Performance Availability Phone [Text]</a>  | rr_PerformanceAvailabilityPhone             | (866) PMC-7338  |
| <a href="#">Performance Past Does Not Indicate Future [Text]</a>   | rr_PerformancePastDoesNotIndicateFuture     | Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.   |
| <a href="#">Bar Chart [Heading]</a>  | rr_BarChartHeading                          | Calendar Year Returns as of December 31   |
| <a href="#">Bar Chart Closing [Text Block]</a>   | rr_BarChartClosingTextBlock                 | The Fund's calendar year-to-date return as of September 30, 2012 was 5.75%.<br>During the period shown in the bar chart, the best performance for a quarter was 5.96% (for the quarter ended September 30, 2009) and the worst performance was -1.65% (for the quarter ended June 30, 2008).  |
| <a href="#">Index No Deduction for Fees, Expenses, Taxes [Text]</a>  | rr_IndexNoDeductionForFeesExpensesTaxes     | reflects no deduction for fees, expenses, or taxes  |
| <a href="#">Performance Table Uses Highest Federal Rate</a>  | rr_PerformanceTableUsesHighestFederalRate   | After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.  |
| <a href="#">Performance Table Not Relevant to Tax Deferred</a>   | rr_PerformanceTableNotRelevantToTaxDeferred | Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.  |
| <a href="#">Performance Table Closing [Text Block]</a>   | rr_PerformanceTableClosingTextBlock         | After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. |
| <a href="#">Caption</a>  | rr_AverageAnnualReturnCaption               | Average Annual Total Returns (for the periods ended December 31, 2011)  |
| PMC Core Fixed Income Fund (Prospectus Summary)   PMC Core Fixed Income Fund   Barclays Capital Aggregate Bond Index |   |   |
| <a href="#">Risk Return [Abstract]</a>   | rr_RiskReturnAbstract                       |   |
| <a href="#">Label</a>  | rr_AverageAnnualReturnLabel                 | Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)  |
| <a href="#">1 Year</a>   | rr_AverageAnnualReturnYear01                | 7.84%   |
| <a href="#">Since Inception</a>  | rr_AverageAnnualReturnSinceInception        | 6.73%   |
| <a href="#">Inception Date</a>   | rr_AverageAnnualReturnInceptionDate         | Sep. 28, 2007   |
| PMC Core Fixed Income Fund (Prospectus Summary)   PMC Core Fixed Income Fund   PMC Core Fixed Income Fund            |   |   |
| <a href="#">Risk Return [Abstract]</a>   | rr_RiskReturnAbstract                       |   |
| <a href="#">Management Fees</a>  | rr_ManagementFeesOverAssets                 | 0.80%   |
| <a href="#">Distribution (12b-1) Fees</a>  | rr_DistributionAndService12b1FeesOverAssets | 0.25%   |
| <a href="#">Other Expenses</a>   | rr_OtherExpensesOverAssets                  | 0.43%   |
| <a href="#">Acquired Fund Fees and Expenses</a>  | rr_AcquiredFundFeesAndExpensesOverAssets    | 0.06%   |

|   |  |                     |     |
|---|--|---------------------|-----|
| <a href="#">Total Annual Fund Operating Expenses</a>  | rr_ExpensesOverAssets                                  | 1.54%               | [1] |
| <a href="#">Fee Waiver/Expense Reimbursement</a>  | rr_FeeWaiverOrReimbursementOverAssets                  | (0.48%)             |     |
| <a href="#">Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement</a> | rr_NetExpensesOverAssets                               | 1.06%               | [2] |
| <a href="#">over Assets, Date of Termination</a>  | rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination | 2013-12-29          |     |
| <a href="#">Expense Example, with Redemption, 1 Year</a>                                    | rr_ExpenseExampleYear01                                | 108                 |     |
| <a href="#">Expense Example, with Redemption, 3 Years</a>                                   | rr_ExpenseExampleYear03                                | 423                 |     |
| <a href="#">Expense Example, with Redemption, 5 Years</a>                                   | rr_ExpenseExampleYear05                                | 778                 |     |
| <a href="#">Expense Example, with Redemption, 10 Years</a>                                  | rr_ExpenseExampleYear10                                | 1,779               |     |
| <a href="#">Annual Return 2008</a>  | rr_AnnualReturn2008                                    | 5.56%               |     |
| <a href="#">Annual Return 2009</a>  | rr_AnnualReturn2009                                    | 12.83%              |     |
| <a href="#">Annual Return 2010</a>  | rr_AnnualReturn2010                                    | 7.58%               |     |
| <a href="#">Annual Return 2011</a>  | rr_AnnualReturn2011                                    | 5.95%               |     |
| <a href="#">Year to Date Return, Label</a>  | rr_YearToDateReturnLabel                               | year-to-date return |     |
| <a href="#">Bar Chart, Year to Date Return, Date</a>  | rr_BarChartYearToDateReturnDate                        | Sep. 30, 2012       |     |
| <a href="#">Bar Chart, Year to Date Return</a>  | rr_BarChartYearToDateReturn                            | 5.75%               |     |
| <a href="#">Highest Quarterly Return, Label</a>   | rr_HighestQuarterlyReturnLabel                         | best performance    |     |
| <a href="#">Highest Quarterly Return, Date</a>  | rr_BarChartHighestQuarterlyReturnDate                  | Sep. 30, 2009       |     |
| <a href="#">Highest Quarterly Return</a>  | rr_BarChartHighestQuarterlyReturn                      | 5.96%               |     |
| <a href="#">Lowest Quarterly Return, Label</a>  | rr_LowestQuarterlyReturnLabel                          | worst performance   |     |
| <a href="#">Lowest Quarterly Return, Date</a>   | rr_BarChartLowestQuarterlyReturnDate                   | Jun. 30, 2008       |     |
| <a href="#">Lowest Quarterly Return</a>   | rr_BarChartLowestQuarterlyReturn                       | (1.65%)             |     |
| <a href="#">Label</a>   | rr_AverageAnnualReturnLabel                            | Return Before Taxes |     |
| <a href="#">1 Year</a>  | rr_AverageAnnualReturnYear01                           | 5.95%               |     |
| <a href="#">Since Inception</a>   | rr_AverageAnnualReturnSinceInception                   | 8.28%               |     |
| <a href="#">Inception Date</a>  | rr_AverageAnnualReturnInceptionDate                    | Sep. 28, 2007       |     |

PMC Core  
Fixed Income  
Fund  
(Prospectus  
Summary) |  
PMC Core  
Fixed Income  
Fund | PMC  
Core Fixed  
Income Fund |

After Taxes on  
Distributions

[Risk Return](#)  
[\[Abstract\]](#)

rr\_RiskReturnAbstract

[Label](#)

rr\_AverageAnnualReturnLabel

Return After Taxes on Distributions

[1 Year](#)

rr\_AverageAnnualReturnYear01

4.99%

[Since Inception](#)

rr\_AverageAnnualReturnSinceInception

6.52%

[Inception Date](#)

rr\_AverageAnnualReturnInceptionDate

Sep. 28, 2007

PMC Core  
Fixed Income  
Fund  
(Prospectus  
Summary) |  
PMC Core  
Fixed Income  
Fund | PMC  
Core Fixed  
Income Fund |  
After Taxes on  
Distributions  
and Sales

[Risk Return](#)  
[\[Abstract\]](#)

rr\_RiskReturnAbstract

[Label](#)

rr\_AverageAnnualReturnLabel

Return After Taxes on Distributions and Sale of Fund Shares

[1 Year](#)

rr\_AverageAnnualReturnYear01

4.02%

[Since Inception](#)

rr\_AverageAnnualReturnSinceInception

6.22%

[Inception Date](#)

rr\_AverageAnnualReturnInceptionDate

Sep. 28, 2007

[1] Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.

[2] Pursuant to an operating expense limitation agreement between Envestnet Asset Management, Inc. ("the Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses or extraordinary expenses such as litigation) do not exceed 1.00% of the Fund's average net assets through December 29, 2013. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitation on the Fund's expenses described herein.

| Label  | Element                   | Value                                 |
|--|---------------------------|---------------------------------------|
| <a href="#">Risk Return [Abstract]</a>   | rr_RiskReturnAbstract     |                                       |
| <a href="#">Document Type</a>  | dei_DocumentType          | 485BPOS                               |
| <a href="#">Document Period End Date</a>   | dei_DocumentPeriodEndDate | Aug. 31, 2012                         |
| <a href="#">Registrant Name</a>  | dei_EntityRegistrantName  | TRUST FOR<br>PROFESSIONAL<br>MANAGERS |
| <a href="#">Central Index Key</a>  | dei_EntityCentralIndexKey | 0001141819                            |
| <a href="#">Amendment Flag</a>   | dei_AmendmentFlag         | false                                 |
| <a href="#">Document Creation Date</a>   | dei_DocumentCreationDate  | Dec. 26, 2012                         |
| <a href="#">Document Effective Date</a>  | dei_DocumentEffectiveDate | Dec. 28, 2012                         |
| PMC Core Fixed Income Fund (Prospectus Summary)  <br>PMC Core Fixed Income Fund   PMC Core Fixed Income<br>Fund    | rr_RiskReturnAbstract     |                                       |
| <a href="#">Risk Return [Abstract]</a>   | dei_TradingSymbol         | PMFIX                                 |
| <a href="#">Trading Symbol</a>   |                           |                                       |
| PMC Diversified Equity Fund (Prospectus Summary)  <br>PMC Diversified Equity Fund   PMC Diversified Equity<br>Fund | rr_RiskReturnAbstract     |                                       |
| <a href="#">Risk Return [Abstract]</a>   | dei_TradingSymbol         | PMDEX                                 |
| <a href="#">Trading Symbol</a>   |                           |                                       |

| Label   | Element  | Value   |
|---|--|---|
| <a href="#">Risk Return [Abstract]</a>  | rr_RiskReturnAbstract                                |   |
| <a href="#">ProspectusDate</a>  | rr_ProspectusDate                                    | Dec. 28, 2012   |
| PMC<br>Diversified<br>Equity Fund<br>(Prospectus<br>Summary)  <br>PMC<br>Diversified<br>Equity Fund |  |   |
| <a href="#">Risk Return [Abstract]</a>  | rr_RiskReturnAbstract                                |   |
| <a href="#">Risk/Return [Heading]</a>   | rr_RiskReturnHeading                                 | PMC Diversified Equity Fund   |
| <a href="#">Objective [Heading]</a>   | rr_ObjectiveHeading                                  | Investment Objective.   |
| <a href="#">Objective, Primary [Text Block]</a>   | rr_ObjectivePrimaryTextBlock                         | The investment objective of the PMC Diversified Equity Fund (the "Diversified Equity Fund" or the "Fund") is long-term capital appreciation.  |
| <a href="#">Expense [Heading]</a>   | rr_ExpenseHeading                                    | Fees and Expenses of the Fund.  |
| <a href="#">Expense Narrative [Text Block]</a>  | rr_ExpenseNarrativeTextBlock                         | This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.   |
| <a href="#">Shareholder Fees Caption [Text]</a>   | rr_ShareholderFeesCaption                            | Shareholder Fees (fees paid directly from your investment) None   |
| <a href="#">Operating Expenses Caption [Text]</a>   | rr_OperatingExpensesCaption                          | Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)  |
| <a href="#">Portfolio Turnover [Heading]</a>  | rr_PortfolioTurnoverHeading                          | Portfolio Turnover.   |
| <a href="#">Portfolio Turnover [Text Block]</a>   | rr_PortfolioTurnoverTextBlock                        | The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38.8% of the average value of its portfolio. |
| <a href="#">Portfolio Turnover, Rate</a>  | rr_PortfolioTurnoverRate                             | 38.80%  |
| <a href="#">Expenses Not Correlated to Ratio Due to Acquired Fund Fees [Text]</a>                   | rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees | Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.  |
| <a href="#">Expense Example [Heading]</a>   | rr_ExpenseExampleHeading                             | Example.  |
| <a href="#">Expense Example Narrative [Text Block]</a>  | rr_ExpenseExampleNarrativeTextBlock                  | This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation).  |
| <a href="#">Expense Example by Year Caption [Text]</a>  | rr_ExpenseExampleByYearCaption                       | Although your actual costs may be higher or lower, based on these assumptions, your costs would be:   |
| <a href="#">Strategy [Heading]</a>  | rr_StrategyHeading                                   | Principal Investment Strategies.  |
| <a href="#">Strategy Narrative [Text Block]</a>   | rr_StrategyNarrativeTextBlock                        | Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity   |

securities of  
U.S. companies and non-U.S. companies with varying market  
capitalizations.

To achieve its investment objective, the Fund will generally invest in  
common  
stocks and preferred stocks, convertible securities and other equity  
securities  
of U.S. and non-U.S. companies, including when-issued securities. The  
Fund may  
invest up to 50% of its net assets in foreign securities, including  
American  
Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and  
Global  
Depositary Receipts ("GDRs"). The Fund may invest up to 10% of its net  
assets  
in the equity securities of companies located in countries considered  
to have  
emerging market economies. The Fund may also engage in securities  
lending  
representing up to one-third of the value of its total assets to earn  
income.  
In addition to direct investments in equity securities, at any time the  
Fund may  
seek to achieve its investment objective by allocating up to 100% of  
its assets  
among shares of different exchange-traded funds ("ETFs") that invest in  
equity  
securities.

The Manager of Managers Approach. The Adviser is responsible for  
developing,  
constructing and monitoring the asset allocation and portfolio strategy  
for the  
Fund and may actively manage a portion of the Fund's portfolio by  
investing in  
ETFs. The Adviser believes that an investment's reward and risk  
characteristics  
can be enhanced by employing multiple sub-advisory firms, with  
complementary  
styles and approaches, who manage distinct segments of a market, asset  
class or  
investment style for the Fund. The Fund invests in issuers that the  
Fund's  
sub-advisers believe offer the potential for capital growth. In  
identifying  
candidates for investment, the Fund's sub-advisers may consider the  
issuer's  
likelihood of above average earnings growth, the securities' attractive  
relative  
valuation, the quality of the securities, and whether the issuer has  
any  
proprietary advantages. The Fund generally sells securities when the  
Fund's  
sub-advisers believe they are fully priced or when significantly more  
attractive  
investment candidates become available. The Fund may invest in  
companies of any  
market-capitalization, and may invest in securities of domestic or  
foreign  
issuers. Because the Fund is designed to maintain a "core" or "blend"  
approach,  
the Adviser selects sub-advisers to manage the Fund's portfolio of  
securities in  
such a way so as mitigate significant growth or value style biases at  
the Fund  
level. Individual sub-advisers may specialize in one or the other  
style, but it  
is expected that in concert the blend of the sub-advisers will exhibit  
a core  
style.

#### Principal Risks.

Before investing in the Fund, you should carefully consider your own  
investment  
goals, the amount of time you are willing to leave your money invested,  
and the  
amount of risk you are willing to take. Remember, in addition to

[Risk \[Heading\]](#) rr\_RiskHeading

[Risk Narrative](#)

[\[Text Block\]](#)

rr\_RiskNarrativeTextBlock



possibly not achieving your investment goals, you could lose money by investing in the Fund.

The principal risks of investing in the Fund are:

- Management Risk. The Adviser's investment strategies for the Fund, including the "manager of managers" approach described above, may not result in an increase in the value of your investment or in overall performance equal to other investments.

- General Market Risk. The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.

- Securities Lending Risk. The Fund may lend its portfolio securities to brokers, dealers and financial institutions under agreements which require that the loans be secured continuously by collateral, typically cash, which the Fund will invest during the term of the loan. The risk in lending portfolio securities, as with other extensions of credit, consists of potential default or insolvency of the borrower. In either of these cases, the Fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. The Fund also bears the risk that the value of investments made with collateral may decline.

- When-Issued Securities Risk. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.

- Foreign Securities and Currency Risk. Risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

- Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

- Large-Cap Company Risk. Larger, more established companies may be

unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

· Mid-Cap, Small-Cap and Micro-Cap Company Risk. Securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.

· ETF Risk. Risk associated with bearing indirect fees and expenses charged by ETFs in which the Fund may invest in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. Also, risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained.

Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund.

Performance.

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling toll-free at (866) PMC-7338.

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year and since inception periods compare with those of a broad measure of market performance.

(866) PMC-7338

Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar Year Returns as of December 31

The Fund's calendar year-to-date return as of September 30, 2012 was 13.48%. During the period shown in the bar chart, the best performance for a quarter was 12.44% (for the quarter ended September 30, 2010) and the worst performance was -18.01% (for the quarter ended September 30, 2011).

reflects no deduction for fees, expenses, or taxes

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

[Risk Lose Money \[Text\]](#)  
[Bar Chart and Performance Table \[Heading\]](#)  
[Performance Narrative \[Text Block\]](#)

rr\_RiskLoseMoney

rr\_BarChartAndPerformanceTableHeading

rr\_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr\_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Phone \[Text\]](#)

rr\_PerformanceAvailabilityPhone

[Performance Past Does Not Indicate Future \[Text\]](#)

rr\_PerformancePastDoesNotIndicateFuture

[Bar Chart \[Heading\]](#)

rr\_BarChartHeading

[Bar Chart Closing \[Text Block\]](#)

rr\_BarChartClosingTextBlock

[Index No Deduction for Fees, Expenses, Taxes \[Text\]](#)

rr\_IndexNoDeductionForFeesExpensesTaxes

[Performance Table Uses Highest Federal Rate](#)

rr\_PerformanceTableUsesHighestFederalRate

[Performance Table Not](#)

rr\_PerformanceTableNotRelevantToTaxDeferred

[Relevant to Tax](#)

[Deferred](#)

[Performance](#)

[Table](#)

[Explanation](#) rr\_PerformanceTableExplanationAfterTaxHigher

[after Tax](#)

[Higher](#)

[Performance](#)

[Table Closing](#)

[\[Text Block\]](#)

rr\_PerformanceTableClosingTextBlock

The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized upon the redemption of Fund shares and provides an assumed tax benefit that increases the after-tax return.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. The Return After Taxes on Distributions and Sale of Fund Shares may be higher than other return figures when a capital loss is realized upon the redemption of Fund shares and provides an assumed tax benefit that increases the after-tax return.

Average Annual Total Returns (for the periods ended December 31, 2011)

[Caption](#) rr\_AverageAnnualReturnCaption

[PMC](#)

[Diversified](#)

[Equity Fund](#)

[\(Prospectus](#)

[Summary\) |](#)

[PMC](#)

[Diversified](#)

[Equity Fund |](#)

[MSCI World](#)

[Index](#)

[Risk Return](#)

[\[Abstract\]](#)

rr\_RiskReturnAbstract

[Label](#)

rr\_AverageAnnualReturnLabel

MSCI World Index (reflects no deduction for fees, expenses, or taxes)

[1 Year](#)

rr\_AverageAnnualReturnYear01

(5.02%)

[Since Inception](#)

rr\_AverageAnnualReturnSinceInception

6.35%

[Inception Date](#)

rr\_AverageAnnualReturnInceptionDate

Aug. 26, 2009

[PMC](#)

[Diversified](#)

[Equity Fund](#)

[\(Prospectus](#)

[Summary\) |](#)

[PMC](#)

[Diversified](#)

[Equity Fund |](#)

[PMC](#)

[Diversified](#)

[Equity Fund](#)

[Risk Return](#)

[\[Abstract\]](#)

rr\_RiskReturnAbstract

[Management](#)

[Fees](#)

rr\_ManagementFeesOverAssets

0.95%

[Distribution](#)

[\(12b-1\) Fees](#)

rr\_DistributionAndService12b1FeesOverAssets

0.25%

[Other Expenses](#)

rr\_OtherExpensesOverAssets

0.43%

[Acquired Fund](#)

[Fees and](#)

[Expenses](#)

rr\_AcquiredFundFeesAndExpensesOverAssets

0.06%

[Total Annual](#)

[Fund Operating](#)

[Expenses](#)

rr\_ExpensesOverAssets

1.69%

[1]

[Fee Waiver/](#)

[Expense](#)

[Reimbursement](#)

rr\_FeeWaiverOrReimbursementOverAssets

(0.23%)

[Total Annual](#)

[Fund Operating](#)

[Expenses After](#)

[Fee Waiver/](#)

[Expense](#)

[Reimbursement](#)

[Fee Waiver or](#)

[Reimbursement](#)

[over Assets,](#)

[Date of](#)

[Termination](#)

rr\_FeeWaiverOrReimbursementOverAssetsDateOfTermination2013-12-29

1.46%

[2]

|  |                                       |                                     |  |
|--|---------------------------------------|-------------------------------------|--|
| <a href="#">Expense Example, with Redemption, 1 Year</a>   | rr_ExpenseExampleYear01               | 149                                 |  |
| <a href="#">Expense Example, with Redemption, 3 Years</a>  | rr_ExpenseExampleYear03               | 502                                 |  |
| <a href="#">Expense Example, with Redemption, 5 Years</a>  | rr_ExpenseExampleYear05               | 889                                 |  |
| <a href="#">Expense Example, with Redemption, 10 Years</a> | rr_ExpenseExampleYear10               | 1,972                               |  |
| <a href="#">Annual Return 2010</a>                         | rr_AnnualReturn2010                   | 17.22%                              |  |
| <a href="#">Annual Return 2011</a>                         | rr_AnnualReturn2011                   | (3.76%)                             |  |
| <a href="#">Year to Date Return, Label</a>                 | rr_YearToDateReturnLabel              | year-to-date return                 |  |
| <a href="#">Bar Chart, Year to Date Return, Date</a>       | rr_BarChartYearToDateReturnDate       | Sep. 30, 2012                       |  |
| <a href="#">Bar Chart, Year to Date Return</a>             | rr_BarChartYearToDateReturn           | 13.48%                              |  |
| <a href="#">Highest Quarterly Return, Label</a>            | rr_HighestQuarterlyReturnLabel        | best performance                    |  |
| <a href="#">Highest Quarterly Return, Date</a>             | rr_BarChartHighestQuarterlyReturnDate | Sep. 30, 2010                       |  |
| <a href="#">Highest Quarterly Return</a>                   | rr_BarChartHighestQuarterlyReturn     | 12.44%                              |  |
| <a href="#">Lowest Quarterly Return, Label</a>             | rr_LowestQuarterlyReturnLabel         | worst performance                   |  |
| <a href="#">Lowest Quarterly Return, Date</a>              | rr_BarChartLowestQuarterlyReturnDate  | Sep. 30, 2011                       |  |
| <a href="#">Lowest Quarterly Return</a>                    | rr_BarChartLowestQuarterlyReturn      | (18.01%)                            |  |
| <a href="#">Label</a>                                      | rr_AverageAnnualReturnLabel           | Return Before Taxes                 |  |
| <a href="#">1 Year</a>                                     | rr_AverageAnnualReturnYear01          | (3.76%)                             |  |
| <a href="#">Since Inception</a>                            | rr_AverageAnnualReturnSinceInception  | 8.68%                               |  |
| <a href="#">Inception Date</a>                             | rr_AverageAnnualReturnInceptionDate   | Aug. 26, 2009                       |  |
| PMC  |                                       |                                     |  |
| Diversified Equity Fund (Prospectus Summary)               |                                       |                                     |  |
| PMC  |                                       |                                     |  |
| Diversified Equity Fund                                    |                                       |                                     |  |
| PMC  |                                       |                                     |  |
| Diversified Equity Fund                                    |                                       |                                     |  |
| After Taxes on Distributions                               |                                       |                                     |  |
| <a href="#">Risk Return [Abstract]</a>                     | rr_RiskReturnAbstract                 |                                     |  |
| <a href="#">Label</a>                                      | rr_AverageAnnualReturnLabel           | Return After Taxes on Distributions |  |
| <a href="#">1 Year</a>                                     | rr_AverageAnnualReturnYear01          | (4.46%)                             |  |
| <a href="#">Since Inception</a>                            | rr_AverageAnnualReturnSinceInception  | 7.96%                               |  |
| <a href="#">Inception Date</a>                             | rr_AverageAnnualReturnInceptionDate   | Aug. 26, 2009                       |  |
| PMC  |                                       |                                     |  |
| Diversified Equity Fund (Prospectus Summary)               |                                       |                                     |  |
| PMC  |                                       |                                     |  |
| Diversified Equity Fund                                    |                                       |                                     |  |
| PMC  |                                       |                                     |  |
| Diversified Equity Fund                                    |                                       |                                     |  |

After Taxes on  
Distributions  
and Sales

|                                 |                                      |   |
|---------------------------------|--------------------------------------|---|
| <a href="#">Risk Return</a>     | rr_RiskReturnAbstract                |   |
| <a href="#">[Abstract]</a>      |                                      |   |
| <a href="#">Label</a>           | rr_AverageAnnualReturnLabel          | Return After Taxes on Distributions and Sale of Fund Shares |
| <a href="#">1 Year</a>          | rr_AverageAnnualReturnYear01         | (1.84%)   |
| <a href="#">Since Inception</a> | rr_AverageAnnualReturnSinceInception | 7.24%   |
| <a href="#">Inception Date</a>  | rr_AverageAnnualReturnInceptionDate  | Aug. 26, 2009   |

[1] Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.

[2] Pursuant to an operating expense limitation agreement between Envestnet Asset Management, Inc. ("the Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses or extraordinary expenses such as litigation) do not exceed 1.40% of the Fund's average net assets through December 29, 2013. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitation on the Fund's expenses described herein