

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on  
Form N-Q

Filing Date: **2009-01-26** | Period of Report: **2008-11-30**  
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### FILER

#### TRUST FOR PROFESSIONAL MANAGERS

CIK: **1141819** | IRS No.: **000000000** | State of Incorporation: **DE**  
Type: **N-Q** | Act: **40** | File No.: **811-10401** | Film No.: **09545682**

#### Mailing Address

*U.S. BANCORP FUND  
SERVICES LLC  
615 EAST MICHIGAN ST 2ND  
FLOOR  
MILWAUKEE WI 53202*

#### Business Address

*U.S. BANCORP FUND  
SERVICES LLC  
615 EAST MICHIGAN ST 2ND  
FLOOR  
MILWAUKEE WI 53202  
4147655067*

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-10401

Trust for Professional Managers  
(Exact name of registrant as specified in charter)

615 East Michigan Street  
Milwaukee, WI 53202  
(Address of principal executive offices) (Zip code)

Rachel A. Spearo  
U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202  
(Name and address of agent for service)

(414) 765-5384  
Registrant's telephone number, including area code

Date of fiscal year end: August 31, 2009

Date of reporting period: November 30, 2008

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**Item 1. Schedule of Investments.****Akros Absolute Return Fund  
Schedule of Investments  
November 30, 2008 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 59.02%</b>		
<b>Biotechnology - 0.37%</b>		
Zymogenetics, Inc. (a)	3,400	\$ 9,214
<b>Capital Markets - 2.04%</b>		
Credit Suisse Group - ADR	900	26,649
The Goldman Sachs Group, Inc.	300	23,697
Jesup & Lamont, Inc. (a)	50	24
		<u>50,370</u>
<b>Chemicals - 0.98%</b>		
The Dow Chemical Co.	1,300	24,115
<b>Commercial Banks - 2.76%</b>		
HF Financial Corp.	4,700	63,450
Newbridge Bancorp.	1,473	4,772
		<u>68,222</u>
<b>Communications Equipment - 2.82%</b>		
3Com Corp. (a)	10,000	20,100
Communications Systems, Inc.	5,462	45,171
Motorola, Inc.	1,000	4,310
		<u>69,581</u>
<b>Computers &amp; Peripherals - 1.70%</b>		
Datalink Corp. (a)	12,000	34,920
Rimage Corp. (a)	500	7,060
		<u>41,980</u>
<b>Diversified Consumer Services - 0.38%</b>		
Collectors Universe, Inc.	3,300	9,273
<b>Diversified Telecommunication Services - 0.64%</b>		
CenturyTel, Inc.	600	15,936
<b>Electrical Equipment - 0.25%</b>		
Advanced Battery Technology Inc. (a)	3,000	6,180
<b>Energy Equipment &amp; Services - 3.02%</b>		
Noble Corp. (c)	600	16,074
Patterson-UTI Energy, Inc.	2,000	24,980
Transocean Ltd. (a)(c)	500	33,440
		<u>74,494</u>

<b>Food &amp; Staples Retailing - 0.48%</b>		
SUPERVALU INC.	1,000	11,910
<b>Food Products - 0.72%</b>		
Fresh Del Monte Produce, Inc. (a)(c)	700	17,668
<b>Gas Utilities - 0.78%</b>		
Questar Corp.	600	19,314
<b>Health Care Equipment &amp; Supplies - 0.68%</b>		
St. Jude Medical, Inc. (a)	600	16,818
<b>Health Care Providers &amp; Services - 0.16%</b>		
Health Fitness Corp. (a)	1,450	3,915
<b>Hotels Restaurants &amp; Leisure - 1.21%</b>		
Lfie Time Fitness, Inc. (a)	2,000	29,940
<b>Hotels, Restaurants &amp; Leisure - 0.52%</b>		
Canterbury Park Holding Corp.	2,100	12,726
<b>Insurance - 4.66%</b>		
American Safety Insurance Holdings, Ltd. (a)(c)	4,800	42,864
Aspen Insurance Holdings Ltd. (c)	600	11,058
The Travelers Companies, Inc.	1,400	61,110
		115,032
<b>Internet Software &amp; Services - 0.92%</b>		
Earthlink, Inc. (a)	1,000	6,660
Yahoo!, Inc. (a)	1,400	16,114
		22,774
<b>IT Services - 2.84%</b>		
SM&A (a)	12,900	70,176
<b>Machinery - 1.91%</b>		
Manitowoc Co.	1,000	7,880
Pentair, Inc.	1,200	29,832
WSI Industries, Inc.	3,000	9,450
		47,162
<b>Materials - 0.74%</b>		
Mosaic Co.	600	18,210
<b>Media - 1.68%</b>		
Lions Gate Entertainment Corp. (a)(c)	2,000	12,940

Navarre Corp. (a)	17,100	10,602
Time Warner Inc.	1,000	9,050
The Walt Disney Co.	400	9,008
		<hr/>
		41,600
		<hr/>
<b>Metals &amp; Mining - 3.42%</b>		
Cia Vale do Rio Doce - ADR	2,000	23,880
Freeport-McMoRan Copper & Gold, Inc. - Class B	600	14,394
Olympic Steel, Inc.	900	15,750
Peabody Energy Corp.	1,300	30,459
		<hr/>
		84,483
		<hr/>
<b>Oil, Gas &amp; Consumable Fuels - 12.76%</b>		
Apache Corp.	300	23,190
Cimarex Energy Co.	1,300	36,881
ConocoPhillips	600	31,512
Delta Petroleum Corp. (a)	2,000	11,420
Devon Energy Corp.	300	21,702
Energy Partners, Ltd. (a)	2,000	6,760
Hugoton Royalty Trust	2,000	40,480
New Generation Biofuels Holdings, Inc. (a)	3,000	3,480
Nexen, Inc. (c)	300	5,802
Northern Oil & Gas Inc. (a)	3,000	12,570
Petro-Canada (c)	600	15,030
SandRidge Energy, Inc. (a)	2,400	21,264
TEPPCO Partners, L.P.	1,200	27,228
Tesoro Petroleum Corp.	3,300	30,327
Valero Energy Corp.	1,500	27,525
		<hr/>
		315,171
		<hr/>
<b>Pharmaceuticals - 0.66%</b>		
Pfizer, Inc.	1,000	16,430
		<hr/>
<b>Professional Services - 0.44%</b>		
China Direct, Inc. (a)	7,000	10,990
		<hr/>
<b>Real Estate Investment Trusts - 0.80%</b>		
Investors Real Estate Trust	2,000	19,660
		<hr/>
<b>Semiconductor &amp; Semiconductor Equipment - 1.46%</b>		
Exar Corp. (a)	2,200	14,828
Xilinx, Inc.	1,300	21,268
		<hr/>
		36,096
		<hr/>
<b>Semiconductors &amp; Semiconductor Equipment - 0.11%</b>		
FSI International, Inc. (a)	5,500	2,684
		<hr/>
<b>Software - 4.48%</b>		
ePlus Inc. (a)	3,700	36,149

Lawson Software Inc. (a)	6,000	23,520
Microsoft Corp.	1,400	28,308
Ness Technologies Inc. (a)	1,200	5,652
NYFIX, Inc. (a)	21,281	17,025
		<u>110,654</u>
<b>Specialty Retail - 0.84%</b>		
Best Buy Co., Inc.	1,000	20,710
<b>Thrifts &amp; Mortgage Finance - 1.41%</b>		
First Bancorp of Indiana, Inc.	1,259	9,978
Wells Financial Corp.	1,500	24,750
		<u>34,728</u>
<b>Wireless Telecommunication Services - 0.38%</b>		
Vimpel-Communications - ADR	1,000	9,500
<b>TOTAL COMMON STOCKS (Cost \$1,900,283)</b>		<u><b>1,457,716</b></u>
<b>PRIVATE PLACEMENTS - 13.22%</b>		
Advanced Equities Investment I, LLC (Force 10 Networks) (a)(d)(e)	46,253	50,000
Advanced Equities Investment XXXII, LLC (Raza Microelectronics, Inc.) (a)(d)(e)	40,000	75,160
Advanced Equities Triangle Acquisition I, LLC (Motricity Inc.) (a)(d)(e)	44,084	45,000
Bauer Private Equity Fund III, LLC (Alien Technology) (a)(d)(e)	46,623	37,299
Bauer Private Equity Fund IV, LLC (Alien Technology) (a)(d)(e)	10,318	8,254
Bauer Private Equity Fund V (a)(d)(e)	10,000	10,000
FibroGen, Inc. (a)(d)(e)	15,000	97,500
TableMAX Holdings LLC Pipe (a)(d)(e)	13,911	3,243
<b>TOTAL PRIVATE PLACEMENTS (Cost \$366,162)</b>		<u><b>326,456</b></u>
<b>INVESTMENT COMPANIES - 7.24%</b>		
Blackrock Dividend Achievers Trust	5,000	40,100
Ing Clarion Global Real Estate Income Fund	4,800	17,040
Merrill Lynch & Co Inc. Nikkei 225 IDX09 (a)	13,000	121,810
<b>TOTAL INVESTMENT COMPANIES (Cost \$206,689)</b>		<u><b>178,950</b></u>
<b>WARRANTS - 0.18%</b>		
Alien Technology Warrants (d)(e) Expiration: August 2013, Exercise Price: \$1.00 (Acquired 10/25/06, Cost \$0)	2,579	538
Alien Technology Warrants 2 (d)(e) Expiration: August 2013, Exercise Price: \$0.01 (Acquired 7/7/08, Cost \$0)	5,000	3,955
TableMAX Pipe Warrants (d)(e) Expiration: July 2011, Exercise Price: \$2.50 (Acquired 9/15/08, Cost \$0)	6,956	3
<b>TOTAL WARRANTS (Cost \$0)</b>		<u><b>4,496</b></u>

	<u>Principal Amount</u>	<u>Value</u>
<b>SHORT TERM INVESTMENTS - 7.59%</b>		
AIM Government Tax Advantage Portfolio		
1.360% (b)	187,295	187,295
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$187,295)</b>		<u><b>187,295</b></u>
<b>Total Investments (Cost \$2,660,429) - 87.25%</b>		<b>2,154,913</b>
Other Assets in Excess of Liabilities - 12.75%		315,029
<b>TOTAL NET ASSETS - 100.00%</b>		<u><b>\$ 2,469,942</b></u>

Percentages are stated as a percent of net assets.

- ADR American Depository Receipt
- (a) Non Income Producing
- (b) Variable rate security; the rate shown represents the rate as of November 30, 2008.
- (c) Foreign
- (d) Security fair valued in accordance with procedures approved by the Board of Trustees
- (e) Restricted security - The Advisor has determined these securities to be illiquid. The total value of illiquid securities at November 30, 2008 was \$330,952, comprising 13.40% of net assets, while the remainder of the Fund's net assets (86.60%) were liquid.

The cost basis of investments for federal income tax purposes at November 30, 2008 was as follows\*:

Cost of investments	\$	2,660,429
Gross unrealized appreciation		131,834
Gross unrealized depreciation		(592,731)
Net unrealized depreciation	\$	<u>(460,897)</u>

\*Because tax adjustments are calculated annually, the above table does not reflect tax adjustments.

For the previous fiscal year's federal income tax information, please refer to the Notes to Financial

Statements section of the Fund's most recent semi-annual or annual report.

### FAS 157 – Summary of Fair Value Exposure at November 30, 2008

Various inputs are used in determining the value of the Fund's 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 an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of November 30, 2008, in valuing the Fund's investments carried at fair value:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities	\$1,823,961	330,952	—	\$2,154,913
Other Financial Instruments*	\$44,619	—	—	\$44,619

\* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards, options, and securities held short which are valued at the unrealized appreciation / depreciation on the instrument.

**Akros Absolute Return Fund**  
**Schedule of Securities Sold Short**  
**November 30, 2008 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE TRADED FUNDS - 4.36%</b>		
iShares S&P SmallCap 600	1,000	\$ 42,220
MidCap SPDRs	700	65,513
<b>TOTAL EXCHANGE TRADED FUNDS (Proceeds \$157,620)</b>		<b>107,733</b>
<b>TOTAL SECURITIES SOLD SHORT (Proceeds \$157,620)</b>		<b>\$ 107,733</b>

Percentages are stated as a percent of net assets.

**Akros Absolute Return Fund**  
**Schedule of Options Written**  
**November 30, 2008 (Unaudited)**

	<u>Contracts</u>	<u>Value</u>
<b>CALL OPTIONS WRITTEN</b>		
Best Buy Co., Inc. Expiration: December 2008, Exercise Price: \$22.50	10	1,400
Peabody Energy Corporation Expiration: December 2008, Exercise Price: \$25.00	3	510
Delta Petroleum Corp. Expiration: December 2008, Exercise Price: \$7.50	10	600
Goldman Sachs Group, Inc. Expiration: December 2008, Exercise Price: \$75.00	3	3,066
Nexen Inc. Expiration: December 2008, Exercise Price: \$22.50	3	375
Transocean Ltd.		



Expiration: December 2008, Exercise Price: \$75.00 TEPPCO Partners, L.P.	3		495
Expiration: January 2009, Exercise Price: \$30.00 The Travelers Companies, Inc.	3		52
Expiration: December 2008, Exercise Price: \$45.00 Valero Energy Corporation	14		2,310
Expiration: December 2008, Exercise Price: \$26.00 Valero Energy Corporation	3		13
Expiration: December 2008, Exercise Price: \$40.00	3		3
<b>TOTAL CALL OPTIONS WRITTEN (Premiums received \$2,625)</b>			<b>8,824</b>
<b>PUT OPTIONS WRITTEN</b>			
Devon Energy Corporation			
Expiration: January 2009, Exercise Price: \$80.00	3	\$	3,780
Noble Corporation			
Expiration: December 2008, Exercise Price: \$17.50	3		53
<b>TOTAL PUT OPTIONS WRITTEN (Premiums received \$2,625)</b>			<b>3,833</b>
<b>TOTAL OPTIONS WRITTEN (Premiums received \$10,939)</b>		<b>\$</b>	<b>12,657</b>

**Akros Absolute Return Fund**  
**Schedule of Open Futures Contracts**  
**11/30/2008 (Unaudited)**

<b>Description</b>	<b>Number of Contracts Written</b>	<b>Contract Value</b>	<b>Settlement Month</b>	<b>Unrealized Depreciation</b>
Standard and Poor's 500 Index Mini Futures	3	134,295	December-08	(3,550)

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## **Item 2. Controls and Procedures.**

- The Registrant's President/Chief Executive Officer and Treasurer/Chief Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of
- (a) a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.
  - (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

## **Item 3. Exhibits.**

*File as exhibits a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act. Filed herewith.*

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Trust for Professional Managers

By /s/ Joseph Neuberger  
Joseph Neuberger, President

Date January 20, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

Trust for Professional Managers

By /s/ Joseph Neuberger  
Joseph Neuberger, President

Date January 20, 2009

By /s/ John Buckel  
John Buckel, Treasurer

Date January 20, 2009

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## CERTIFICATION

I, Joseph Neuberger, certify that:

1. I have reviewed this report on Form N-Q of Trust for Professional Managers;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 20, 2009

/s/ Joseph Neuberger

Joseph Neuberger  
President

## CERTIFICATION

I, John Buckel, certify that:

6. I have reviewed this report on Form N-Q of Trust for Professional Managers;

7. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

8. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

9. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

(h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

10. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 20, 2009

/s/ John Buckel

John Buckel  
Treasurer