

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.: **09545692**

Mailing Address	Business Address
U.S. BANCORP FUND SERVICES LLC 615 EAST MICHIGAN ST 2ND FLOOR MILWAUKEE WI 53202	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.****Fusion Global Long Short Fund**

Schedule of Investments

November 30, 2008 (Unaudited)

**Exchange Traded Funds 34.36%**

	<u>Shares</u>	<u>Market Value</u>
iShares Barclays 20+ Year Treasury Bond	35,000	\$3,700,200
PowerShares DB US Dollar Bullish Fund Index	25,000	663,750
iShares Russell 1000 Value Index	12,000	590,280
iShares Russell 2000 Value Index	12,500	589,500
iShares Russell 2000 Growth Index	12,000	587,160
iShares Russell 1000 Growth Index	16,000	585,280
<b>Total Exchange Traded Funds (Cost \$6,425,567)</b>		<b><u>6,716,170</u></b>

**Short-Term Investments 65.49%**

AIM STIT - STIC Prime Portfolio	4,268,060	4,268,060
Short Term Treasury Investment	4,268,060	4,268,060
AIM Liquid Assets	4,268,060	4,268,060
<b>Total Short-Term Investments (Cost \$12,804,180)</b>		<b><u>12,804,180</u></b>

**Total Investments 100.00% (Cost \$19,229,747)**

Other Assets in excess of Liabilities 0.15%		<u>28,810</u>
<b>Net Assets 100.00%</b>		<b><u>\$19,549,160</u></b>

**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:

Description	Total	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs
Assets:				
Securities	\$19,520,350	\$19,520,350	\$0	\$0
Total	\$19,520,350	\$19,520,350	\$0	\$0

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

Cost of investments	\$	19,229,747
Gross unrealized appreciation		394,456

Gross unrealized depreciation	(103,853)
Net unrealized appreciation	<u>\$ 290,603</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.

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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