

ROCKEFELLER

ASSET MANAGEMENT

Financial Statements

July 31, 2025

Tidal Trust III

| | |
|--|------------------------|
| Rockefeller California Municipal Bond ETF | RMCA NYSE Arca, Inc. |
| Rockefeller Global Equity ETF | RGEF NYSE Arca, Inc. |
| Rockefeller New York Municipal Bond ETF | RMNY NYSE Arca, Inc. |
| Rockefeller Opportunistic Municipal Bond ETF | RMOP NYSE Arca, Inc. |
| Rockefeller U.S. Small-Mid Cap ETF | RSMC NYSE Arca, Inc. |

Rockefeller ETFs

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Rockefeller California Municipal Bond ETF
Schedule of Investments
July 31, 2025

| MUNICIPAL BONDS & NOTES - 102.4% | Interest Rate | Maturity Date | Principal Amount | Value |
|--|----------------------|----------------------|-------------------------|--------------|
| California - 99.7% | | | | |
| Avenal Public Financing Authority, Call 09/12/25 ^(a) | 5.00% | 09/01/36 | \$ 40,000 | \$ 38,868 |
| Bay Area Toll Authority, Call 08/12/25, Put 08/12/25 ^{(a)(b)} | 2.20% | 04/01/55 | 120,000 | 120,000 |
| Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Call 09/12/25 ^(a) | 5.00% | 07/01/42 | 60,000 | 59,232 |
| Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Call 07/01/34 ^(a) | 5.25% | 07/01/54 | 500,000 | 503,442 |
| California County Tobacco Securitization Agency, Call 08/28/25 ^(c) | 0.00% | 06/01/50 | 100,000 | 22,193 |
| California County Tobacco Securitization Agency, Call 08/28/25 ^(c) | 0.00% | 06/01/46 | 1,250,000 | 331,228 |
| California County Tobacco Securitization Agency, Call 09/12/25 ^(d) | 6.00% | 06/01/42 | 85,000 | 85,651 |
| California Educational Facilities Authority, Call 10/01/33 ^{(a)(d)} | 5.50% | 10/01/53 | 250,000 | 234,942 |
| California Health Facilities Financing Authority, Call 09/01/28 ^(a) | 5.00% | 09/01/48 | 100,000 | 92,673 |
| California Health Facilities Financing Authority, Call 08/01/30 ^(a) | 5.00% | 08/01/50 | 350,000 | 326,233 |
| California Health Facilities Financing Authority, Call 06/01/34 ^(a) | 5.25% | 12/01/49 | 250,000 | 255,800 |
| California Health Facilities Financing Authority, Call 02/01/35 | 5.25% | 02/01/48 | 500,000 | 517,877 |
| California Housing Finance Agency, FHA 542(C), Call 08/01/33 ^(a) | 5.00% | 08/01/55 | 500,000 | 499,704 |
| California Infrastructure & Economic Development Bank, Call 07/01/31 ^{(a)(e)} | 5.13% | 07/01/54 | 300,000 | 264,854 |
| California Infrastructure & Economic Development Bank, Call 05/15/35 ^{(a)(d)} | 5.25% | 05/15/59 | 500,000 | 515,661 |
| California Municipal Finance Authority, CMI, Call 09/02/25 ^(a) | 5.00% | 05/15/47 | 250,000 | 241,581 |
| California Municipal Finance Authority, Call 09/02/25 ^(a) | 5.00% | 11/01/40 | 45,000 | 42,638 |
| California Municipal Finance Authority, Call 06/01/28 ^{(a)(e)} | 5.00% | 06/01/48 | 150,000 | 136,093 |
| California Municipal Finance Authority, Call 08/01/29 ^(a) | 5.00% | 08/01/48 | 180,000 | 165,314 |
| California Municipal Finance Authority, Call 09/01/30 ^(a) | 4.00% | 09/01/50 | 410,000 | 320,159 |
| California Municipal Finance Authority, Call 10/01/30 ^{(a)(e)} | 5.00% | 10/01/49 | 50,000 | 43,459 |
| California Municipal Finance Authority, Call 07/01/31 ^(a) | 4.00% | 07/01/55 | 150,000 | 111,629 |
| California Municipal Finance Authority, Call 01/01/32 ^{(a)(d)(e)} | 5.38% | 01/01/55 | 250,000 | 227,343 |
| California Municipal Finance Authority ^(f) | 5.00% | 10/01/31 | 10,000 | 10,807 |
| California Public Finance Authority, Call 06/01/31 ^(a) | 6.50% | 06/01/54 | 175,000 | 160,569 |
| California Public Finance Authority, Call 03/01/32 ^{(a)(d)(e)} | 6.63% | 03/01/65 | 400,000 | 377,740 |
| California School Facilities Financing Authority, AG ^{(a)(c)} | 0.00% | 08/01/49 | 2,500,000 | 684,604 |
| California School Finance Authority, Call 09/12/25 ^{(a)(e)} | 5.00% | 08/01/45 | 70,000 | 63,676 |
| California School Finance Authority, Call 09/12/25 ^{(a)(e)} | 5.00% | 08/01/36 | 275,000 | 274,107 |
| California School Finance Authority, Call 09/12/25 ^{(a)(e)} | 5.00% | 07/01/36 | 250,000 | 250,094 |
| California School Finance Authority, Call 07/01/28 ^{(a)(e)} | 5.00% | 07/01/45 | 300,000 | 276,102 |
| California School Finance Authority, Call 08/01/28 ^{(a)(e)} | 5.00% | 08/01/38 | 40,000 | 40,263 |
| California School Finance Authority, Call 07/01/29 ^{(a)(e)} | 5.00% | 07/01/49 | 225,000 | 214,396 |
| California School Finance Authority, Call 07/01/31 ^{(a)(e)} | 5.00% | 07/01/59 | 150,000 | 141,073 |
| California School Finance Authority, Call 07/01/31 ^{(a)(e)} | 5.00% | 07/01/54 | 120,000 | 112,968 |
| California School Finance Authority, SAW, Call 07/01/32 ^{(a)(e)} | 5.60% | 07/01/64 | 150,000 | 133,959 |
| California School Finance Authority, STI, Call 05/01/27 ^{(a)(d)(e)} | 5.88% | 05/01/47 | 200,000 | 190,279 |
| California State University, Call 11/01/28 ^(a) | 5.00% | 11/01/48 | 250,000 | 250,743 |
| California State University, Call 11/01/35 ^(a) | 5.25% | 11/01/56 | 500,000 | 520,318 |

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

| | | | | |
|--|-------|----------|------------|------------------------|
| California Statewide Communities Development Authority, CMI, Call 11/01/31 ^(a) | 5.00% | 11/01/49 | \$ 315,000 | \$ 317,662 |
| California Statewide Communities Development Authority, CMI, Call 07/01/32 ^{(a)(d)} | 5.00% | 07/01/55 | 250,000 | 248,705 |
| California Statewide Communities Development Authority, Call 09/12/25 ^(a) | 5.50% | 12/01/54 | 70,000 | 67,796 |
| California Statewide Communities Development Authority, Call 06/01/26 ^{(a)(e)} | 5.00% | 12/01/46 | 100,000 | 93,471 |
| California Statewide Communities Development Authority, Call 06/01/28 ^{(a)(e)} | 5.25% | 12/01/43 | 25,000 | 24,555 |
| California Statewide Communities Development Authority, FNMA COLL ^(a) | 4.00% | 10/01/42 | 250,000 | 222,090 |
| California Statewide Communities Development Authority, STR, Call 09/01/30 ^(a) | 5.00% | 09/01/43 | 180,000 | 178,650 |
| California Statewide Financing Authority, Call 09/12/25 ^(d) | 6.00% | 05/01/37 | 120,000 | 122,591 |
| City of Los Angeles Department of Airports, Call 05/15/35 ^(a) | 5.50% | 05/15/55 | 400,000 | 414,566 |
| City of Los Angeles Department of Airports, Call 05/15/35 ^(a) | 5.25% | 05/15/50 | 500,000 | 508,644 |
| City of West Sacramento CA Enhanced Infrastructure Financing District No 1, AG, TAR, Call 09/01/35 ^{(a)(d)} | 5.00% | 09/01/50 | 250,000 | 249,167 |
| Desert Sands Unified School District, GO, Call 08/01/35 ^{(a)(d)} | 4.00% | 08/01/50 | 500,000 | 433,900 |
| Independent Cities Finance Authority, Call 09/12/25 ^(a) | 5.00% | 11/15/49 | 50,000 | 49,295 |
| Lammersville Joint Unified School District, STR, Call 09/01/32 ^{(a)(d)} | 5.25% | 09/01/55 | 500,000 | 492,288 |
| Los Angeles Department of Water & Power Water, Call 09/02/25, Put 08/12/25 ^(b) | 2.50% | 07/01/50 | 500,000 | 500,000 |
| Los Angeles Department of Water & Power, Call 07/01/34 | 5.25% | 07/01/54 | 450,000 | 457,927 |
| Los Angeles Department of Water & Power, Call 07/01/34 | 5.00% | 07/01/52 | 50,000 | 49,862 |
| M-S-R Energy Authority ^{(a)(d)} | 6.13% | 11/01/29 | 20,000 | 21,152 |
| Poway Unified School District Public Financing Authority, BAM, STR, Call 09/12/25 ^(a) | 5.00% | 10/01/41 | 100,000 | 100,062 |
| Roseville California, STR, Call 09/01/31 ^(a) | 5.00% | 09/01/54 | 100,000 | 94,132 |
| San Diego County Regional Airport Authority, Call 09/12/25 ^(a) | 5.00% | 07/01/44 | 425,000 | 424,969 |
| San Diego County Regional Airport Authority, Call 07/01/35 ^(a) | 5.50% | 07/01/55 | 500,000 | 516,437 |
| San Francisco City & County Airport Comm-San Francisco International Airport, Call 05/01/35 ^(a) | 5.25% | 05/01/55 | 500,000 | 504,768 |
| San Marcos Unified School District, STR, Call 09/01/30 ^{(a)(d)} | 4.25% | 09/01/48 | 100,000 | 85,544 |
| Silicon Valley Tobacco Securitization Authority, Call 09/12/25 ^(c) | 0.00% | 06/01/41 | 500,000 | 172,911 |
| Silicon Valley Tobacco Securitization Authority, Call 09/12/25 ^(c) | 0.00% | 06/01/36 | 1,000,000 | 539,201 |
| Tobacco Securitization Authority of Southern California, Call 08/28/25 ^(c) | 0.00% | 06/01/46 | 1,500,000 | 276,711 |
| Washington Township Health Care District, GO, Call 09/02/25 ^{(a)(d)} | 5.00% | 08/01/43 | 275,000 | 266,634 |
| | | | | <hr/> 16,291,962 <hr/> |
| Guam - 0.6% | | | | |
| Antonio B. Won Pat International Airport Authority, Call 10/01/34 | 5.25% | 10/01/41 | 100,000 | <hr/> 101,648 <hr/> |
| Puerto Rico - 2.1% | | | | |
| Children's Trust Fund, 5/3/2017, Call 09/12/25 ^(d) | 5.50% | 05/15/39 | 25,000 | 25,350 |
| Children's Trust Fund, Call 09/12/25 ^(d) | 5.63% | 05/15/43 | 145,000 | 147,447 |
| Puerto Rico Sales Tax Financing Corp., Call 07/01/28 ^{(a)(c)} | 0.00% | 07/01/51 | 625,000 | 143,999 |

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

| | | | | | | |
|--|-------|----------|----|--------|----|--------------------------|
| Puerto Rico Sales Tax Financing Corp., Call 07/01/28 ^{(a)(d)} | 4.55% | 07/01/40 | \$ | 27,000 | \$ | 25,536 |
| | | | | | | <u>342,332</u> |
| TOTAL MUNICIPAL BONDS & NOTES (Cost \$17,313,793) | | | | | | <u>16,735,942</u> |
| TOTAL INVESTMENTS - 102.4% (Cost \$17,313,793) | | | | | \$ | 16,735,942 |
| Liabilities in Excess of Other Assets - (2.4)% | | | | | | (385,818) |
| TOTAL NET ASSETS - 100.0% | | | | | \$ | <u><u>16,350,124</u></u> |

Percentages are stated as a percent of net assets.

| | |
|-----------|---------------------------------------|
| AG | Assured Guaranty |
| CMI | California Mortgage Insurance |
| FNMA COLL | Federal National Mortgage Association |
| GO | General Obligation |
| SAW | State Aid Withholding |
| ST | Special Tax |
| STI | State Tax Intercept |
| TAR | Tax Allocation Receipt |

- (a) Sinkable security.
- (b) Adjustable rate security. Rate disclosed is as of July 31, 2025.
- (c) Zero coupon bond issued at a discount.
- (d) Fixed coupon bond issued at a discount.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) At maturity security. Interest is paid in full at the maturity date.

Rockefeller Global Equity ETF
Schedule of Investments
July 31, 2025

| COMMON STOCKS - 99.5% | Shares | Value |
|---|---------------|-------------------|
| Banking - 8.5% | | |
| ICICI Bank Ltd. - ADR | 263,433 | \$ 8,877,692 |
| JPMorgan Chase & Co. | 39,378 | 11,665,339 |
| Lloyds Banking Group PLC | 8,676,739 | 8,933,254 |
| Mitsubishi UFJ Financial Group, Inc. | 612,225 | 8,585,673 |
| Oversea-Chinese Banking Corp. Ltd. | 753,301 | 9,795,497 |
| Svenska Handelsbanken AB ^(a) | 413,521 | 5,071,668 |
| Swedbank AB | 275,437 | 7,368,655 |
| | | <u>60,297,778</u> |
| Consumer Discretionary Products - 0.8% | | |
| Denso Corp. | 423,627 | <u>5,787,416</u> |
| Consumer Staple Products - 1.2% | | |
| Haleon PLC | 879,976 | <u>8,298,174</u> |
| Financial Services - 6.7% | | |
| AerCap Holdings NV | 103,240 | 11,072,490 |
| American Express Co. | 32,610 | 9,760,499 |
| Intercontinental Exchange, Inc. | 65,971 | 12,193,420 |
| Visa, Inc. - Class A | 41,229 | 14,243,383 |
| | | <u>47,269,792</u> |
| Health Care - 5.8% | | |
| Becton Dickinson & Co. | 38,290 | 6,825,192 |
| Eli Lilly & Co. | 15,794 | 11,688,665 |
| Intuitive Surgical, Inc. ^(a) | 10,719 | 5,156,804 |
| IQVIA Holdings, Inc. ^(a) | 34,400 | 6,393,584 |
| Lonza Group AG | 7,343 | 5,172,337 |
| Roche Holding AG | 18,836 | 5,963,593 |
| | | <u>41,200,175</u> |
| Industrial Products - 10.4% | | |
| Atlas Copco AB | 415,267 | 6,356,779 |
| Boeing Co. ^(a) | 48,498 | 10,758,796 |
| Carrier Global Corp. | 76,864 | 5,274,408 |
| Epiroc AB | 237,257 | 4,850,984 |
| GeneralAerospace ^(a) | 56,724 | 15,376,742 |
| GE Vernova, Inc. ^(a) | 14,397 | 9,506,195 |
| Hitachi Ltd. | 182,308 | 5,689,894 |
| Keysight Technologies, Inc. ^(a) | 36,426 | 5,970,586 |
| Schneider Electric SE | 18,847 | 4,923,633 |
| Siemens AG | 21,251 | 5,470,179 |
| | | <u>74,178,196</u> |

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

Industrial Services - 3.8%

| | | |
|-----------------------------------|-----------|-------------------|
| RELX PLC | 171,926 | \$ 8,955,095 |
| Rentokil Initial PLC | 1,543,741 | 7,752,821 |
| Republic Services, Inc. - Class A | 43,567 | 10,048,729 |
| | | <u>26,756,645</u> |

Insurance - 6.8%

| | | |
|------------------------------------|-----------|-------------------|
| AIA Group Ltd. | 1,268,400 | 11,859,944 |
| Allstate Corp. | 58,787 | 11,948,458 |
| Reinsurance Group of America, Inc. | 77,219 | 14,860,796 |
| Willis Towers Watson PLC | 29,654 | 9,365,030 |
| | | <u>48,034,228</u> |

Materials - 4.3%

| | | |
|-----------------------------|---------|-------------------|
| Air Liquide SA | 59,737 | 11,814,622 |
| Cie de Saint-Gobain SA | 59,612 | 6,843,328 |
| Heidelberg Materials AG | 34,608 | 8,021,105 |
| Shin-Etsu Chemical Co. Ltd. | 137,449 | 4,014,010 |
| | | <u>30,693,065</u> |

Media - 10.5%

| | | |
|--|---------|-------------------|
| Alphabet, Inc. - Class A | 140,837 | 27,026,620 |
| Meta Platforms, Inc. - Class A | 37,890 | 29,305,642 |
| Tencent Holdings Ltd., ADR | 161,959 | 11,348,467 |
| Uber Technologies, Inc. ^(a) | 78,304 | 6,871,176 |
| | | <u>74,551,905</u> |

Oil & Gas - 5.3%

| | | |
|---------------------|---------|-------------------|
| Kinder Morgan, Inc. | 422,320 | 11,850,299 |
| Shell PLC, ADR | 247,265 | 17,855,006 |
| TotalEnergies SE | 133,620 | 7,957,071 |
| | | <u>37,662,376</u> |

Retail & Wholesale - Discretionary - 6.5%

| | | |
|---------------------------------|---------|-------------------|
| Alibaba Group Holding Ltd. | 64,142 | 7,737,450 |
| Amazon.com, Inc. ^(a) | 122,904 | 28,773,055 |
| AutoZone, Inc. ^(a) | 2,563 | 9,658,358 |
| | | <u>46,168,863</u> |

Retail & Wholesale - Staples - 0.8%

| | | |
|---|--------|------------------|
| BJ's Wholesale Club Holdings, Inc. ^(a) | 53,490 | <u>5,664,591</u> |
|---|--------|------------------|

Software & Tech Services - 8.4%

| | | |
|--|--------|-------------------|
| Datadog, Inc. - Class A ^(a) | 40,132 | 5,617,677 |
| HubSpot, Inc. ^(a) | 10,997 | 5,714,591 |
| Microsoft Corp. | 76,417 | 40,768,469 |
| Shopify, Inc. - Class A ^(a) | 61,870 | 7,561,133 |
| | | <u>59,661,870</u> |

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

Tech Hardware & Semiconductors - 15.6%

| | | |
|--|---------|--------------------|
| Advanced Micro Devices, Inc. ^(a) | 69,816 | \$ 12,309,259 |
| Apple, Inc. | 58,401 | 12,122,295 |
| Applied Materials, Inc. | 55,201 | 9,939,492 |
| ASML Holding NV - NYRS | 6,623 | 4,601,064 |
| Broadcom, Inc. | 23,231 | 6,822,945 |
| Nintendo Co. Ltd. | 164,936 | 13,907,690 |
| NVIDIA Corp. | 96,664 | 17,193,626 |
| Samsung Electronics Co. Ltd. | 271,394 | 13,972,838 |
| Sony Group Corp. | 433,868 | 10,614,984 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 40,028 | 9,671,565 |
| | | <u>111,155,758</u> |

Telecommunications - 2.9%

| | | |
|---------------|---------|-------------------|
| AT&T, Inc. | 243,952 | 6,686,724 |
| KDDI Corp. | 333,300 | 5,504,616 |
| KT Corp., ADR | 425,509 | 8,591,027 |
| | | <u>20,782,367</u> |

Utilities - 1.2%

| | | |
|------------------|---------|-----------|
| CMS Energy Corp. | 120,543 | 8,896,073 |
|------------------|---------|-----------|

TOTAL COMMON STOCKS (Cost \$441,570,819)707,059,272**TOTAL INVESTMENTS - 99.5% (Cost \$441,570,819)**

\$ 707,059,272

U.S. Bank Money Market Deposit Account - 0.4%

2,761,282

Other Assets in Excess of Liabilities - 0.1%

540,472

TOTAL NET ASSETS - 100.0%\$ 710,361,026

Percentages are stated as a percent of net assets.

| | |
|------|-----------------------------|
| ADR | American Depositary Receipt |
| NYRS | New York Registered Shares |
| PLC | Public Limited Company |

(a) Non-income producing security.

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

Rockefeller New York Municipal Bond ETF
Schedule of Investments
July 31, 2025

| MUNICIPAL BONDS & NOTES - 100.1% | Interest Rate | Maturity Date | Principal Amount | Value |
|---|----------------------|----------------------|-------------------------|--------------|
| New York - 95.5% | | | | |
| Broome County Local Development Corp, AG, Call 04/01/30 ^(a) | 4.00% | 04/01/50 | \$ 500,000 | \$ 414,123 |
| Buffalo & Erie County Industrial Land Development Corp., Call 09/12/25 ^(a) | 5.00% | 07/01/40 | 15,000 | 14,228 |
| Buffalo & Erie County Industrial Land Development Corp., Call 08/01/27 ^(a) | 5.00% | 08/01/52 | 75,000 | 66,972 |
| Build NYC Resource Corp, Call 07/01/32 ^(a) | 6.00% | 07/01/60 | 500,000 | 485,515 |
| Build NYC Resource Corp, Call 07/01/35 ^(a) | 5.50% | 07/01/55 | 500,000 | 491,800 |
| Build NYC Resource Corp., Call 09/12/25 ^(a) | 5.00% | 06/01/43 | 50,000 | 50,029 |
| Build NYC Resource Corp., Call 09/12/25 ^{(a)(b)} | 5.88% | 07/01/38 | 110,000 | 98,812 |
| Build NYC Resource Corp., Call 08/01/27 ^{(a)(b)} | 3.63% | 08/01/42 | 65,000 | 48,215 |
| Build NYC Resource Corp., Call 06/01/30 ^{(a)(b)} | 5.75% | 06/01/62 | 200,000 | 185,546 |
| Build NYC Resource Corp., Call 07/01/32 ^(a) | 5.00% | 07/01/42 | 50,000 | 49,249 |
| Chautauqua Tobacco Asset Securitization Corp., Call 09/12/25 ^{(a)(b)} | 5.00% | 06/01/48 | 50,000 | 43,432 |
| City of New York, GO, Call 08/01/35 ^(a) | 5.25% | 02/01/48 | 500,000 | 512,616 |
| Clinton County Capital Resource Corp., Call 07/01/34 ^{(a)(b)(d)} | 5.00% | 07/01/46 | 200,000 | 195,937 |
| Dobbs Ferry Local Development Corp., Call 09/12/25 ^(a) | 5.00% | 07/01/39 | 100,000 | 99,371 |
| Erie Tobacco Asset Securitization Corp., Call 09/12/25 ^(b) | 5.00% | 06/01/45 | 100,000 | 81,014 |
| Hempstead Town Local Development Corp, Call 09/12/25 ^(a) | 5.00% | 07/01/29 | 200,000 | 200,048 |
| Hempstead Town Local Development Corp., Call 09/12/25 ^(a) | 5.00% | 07/01/44 | 100,000 | 98,938 |
| Hempstead Town Local Development Corp., Call 09/12/25 ^(a) | 5.00% | 09/01/43 | 85,000 | 82,175 |
| Hempstead Town Local Development Corp., Call 09/12/25 | 5.00% | 10/01/35 | 25,000 | 25,020 |
| Metropolitan Transportation Authority Dedicated Tax Fund, Call 05/15/32 | 5.00% | 11/15/49 | 200,000 | 199,669 |
| Metropolitan Transportation Authority Dedicated Tax Fund, Call 11/15/34 | 5.00% | 11/15/51 | 695,000 | 695,659 |
| Metropolitan Transportation Authority, Call 05/15/26 ^(a) | 5.25% | 11/15/56 | 510,000 | 502,753 |
| Monroe County Industrial Development Corp., Call 09/12/25 ^(a) | 5.00% | 07/01/37 | 510,000 | 510,452 |
| Monroe County Industrial Development Corp., Call 07/01/34 ^{(a)(d)} | 5.00% | 07/01/59 | 140,000 | 116,254 |
| Monroe County Industrial Development Corp., Call 07/01/34 ^{(a)(d)} | 5.00% | 07/01/54 | 110,000 | 92,979 |
| MTA Hudson Rail Yards Trust Obligations, Call 09/02/25 | 5.00% | 11/15/56 | 200,000 | 198,937 |
| Nassau County Tobacco Settlement Corp., Call 08/28/25 ^{(a)(b)} | 5.13% | 06/01/46 | 100,000 | 80,008 |
| New York City Housing Development Corp, Call 11/01/32 ^(a) | 5.13% | 11/01/55 | 500,000 | 498,554 |
| New York City Housing Development Corp., Call 05/01/33 ^(a) | 5.20% | 11/01/50 | 400,000 | 404,122 |
| New York City Housing Development Corp., HUD SECT 8, Call 08/01/32 | 4.50% | 08/01/54 | 120,000 | 109,072 |
| New York City Municipal Water Finance Authority, Call 08/12/25, Put 08/12/25 ^(c) | 2.75% | 06/15/33 | 400,000 | 400,000 |
| New York City Transitional Finance Authority, Call 11/01/35 ^{(a)(d)(h)} | 5.50% | 05/01/50 | 1,000,000 | 1,055,110 |
| New York City Transitional Finance Authority Building Aid Revenue, SAW, Call 09/12/25 | 5.00% | 07/15/36 | 30,000 | 30,025 |
| New York City Transitional Finance Authority, SAW, Call 09/12/25 ^(a) | 5.00% | 07/15/43 | 400,000 | 400,112 |

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

| | | | | |
|---|-------|----------|------------|------------------------|
| New York Convention Center Development Corp., Call 11/15/25 ^(a) | 5.00% | 11/15/45 | \$ 220,000 | \$ 216,459 |
| New York Counties Tobacco Trust IV, Call 08/28/25 ^(b) | 5.00% | 06/01/45 | 5,000 | 4,180 |
| New York Counties Tobacco Trust IV, Call 08/28/25 ^(b) | 5.00% | 06/01/42 | 20,000 | 16,739 |
| New York Counties Tobacco Trust IV, Call 08/28/25 ^(b) | 5.00% | 06/01/38 | 25,000 | 22,762 |
| New York Counties Tobacco Trust VI, Call 06/01/26 ^(a) | 5.00% | 06/01/41 | 100,000 | 98,768 |
| New York Counties Tobacco Trust VI, , Call 06/01/26 ^(b) | 3.75% | 06/01/45 | 140,000 | 101,661 |
| New York Liberty Development Corp, Call 09/02/25 ^(a) | 5.38% | 11/15/40 | 500,000 | 493,403 |
| New York State Dormitory Authority, Call 03/15/34 ^(a) | 5.25% | 03/15/52 | 750,000 | 770,486 |
| New York State Dormitory Authority, Call 07/01/35 ^(a) | 5.25% | 07/01/55 | 500,000 | 511,094 |
| New York State Dormitory Authority, Call 07/01/35 ^(a) | 5.25% | 07/01/55 | 500,000 | 509,133 |
| New York State Dormitory Authority, Call 07/01/35 | 5.25% | 07/01/54 | 500,000 | 513,907 |
| New York State Housing Finance Agency, SONYMA HUD SECT 8, Call 05/01/32 ^(a) | 4.88% | 11/01/53 | 180,000 | 173,156 |
| New York State Housing Finance Agency, SONYMA HUD SECT 8, Call 05/01/32 ^(a) | 4.65% | 11/01/48 | 200,000 | 189,809 |
| New York Transportation Development Corp., AG, Call 12/31/34 | 5.25% | 12/31/54 | 75,000 | 73,542 |
| New York Transportation Development Corp., AG, Call 12/31/44 ^{(a)(c)(f)(g)} | 0.00% | 12/31/54 | 200,000 | 120,775 |
| New York Transportation Development Corp., AG-CR, Call 09/12/25 ^(a) | 5.00% | 07/01/46 | 50,000 | 48,644 |
| New York Transportation Development Corp., Call 10/01/30 ^{(a)(b)} | 4.38% | 10/01/45 | 50,000 | 43,420 |
| New York Transportation Development Corp., Call 10/01/30 ^(a) | 5.00% | 10/01/40 | 100,000 | 98,395 |
| New York Transportation Development Corp., Call 12/01/30 | 4.00% | 12/01/42 | 200,000 | 169,055 |
| New York Transportation Development Corp., Call 06/30/31 ^(a) | 6.00% | 06/30/54 | 100,000 | 101,622 |
| New York Transportation Development Corp., Call 06/30/33 ^(a) | 5.50% | 06/30/60 | 500,000 | 485,379 |
| New York Transportation Development Corp., Call 12/31/34 ^(a) | 5.50% | 12/31/60 | 300,000 | 290,302 |
| New York Transportation Development Corp., Call 09/12/25 ^(a) | 5.00% | 07/01/41 | 145,000 | 144,995 |
| New York Transportation Development Corp., Call 09/12/25 ^(a) | 5.25% | 01/01/50 | 30,000 | 28,985 |
| Oneida County Local Development Corp., Call 07/01/29 ^{(a)(b)} | 3.00% | 07/01/44 | 25,000 | 15,090 |
| Onondaga Civic Development Corp., Call 09/12/25 ^(a) | 5.00% | 07/01/45 | 40,000 | 37,748 |
| Onondaga Civic Development Corp., Call 06/01/35 ^(a) | 5.50% | 12/01/56 | 600,000 | 632,409 |
| Port Authority of New York & New Jersey, Call 08/01/32 ^(a) | 5.50% | 08/01/52 | 100,000 | 102,103 |
| Port Authority of New York & New Jersey, Call 01/15/33 ^(a) | 5.00% | 01/15/52 | 500,000 | 497,913 |
| Suffolk Regional Off-Track Betting Corp, Call 06/01/29 ^{(a)(b)} | 6.00% | 12/01/53 | 750,000 | 763,141 |
| Tompkins County Development Corp, Call 09/12/25 ^(a) | 5.00% | 07/01/44 | 90,000 | 88,260 |
| Tompkins County Development Corp, Call 09/12/25 ^(a) | 5.00% | 07/01/34 | 150,000 | 150,101 |
| Westchester County Local Development Corp, Call 07/01/27 ^{(a)(d)} | 5.00% | 07/01/36 | 510,000 | 510,590 |
| | | | | <hr/> 16,560,772 <hr/> |
| Puerto Rico - 5.3% | | | | |
| Children's Trust Fund, 5/3/2017, Call 09/12/25 ^(b) | 5.50% | 05/15/39 | 60,000 | 60,840 |
| Children's Trust Fund, Call 09/12/25 ^(b) | 5.63% | 05/15/43 | 50,000 | 50,844 |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue, Call 07/01/28 ^{(a)(b)} | 4.54% | 07/01/53 | 12,000 | 10,314 |
| Puerto Rico Sales Tax Financing Corp., Call 07/01/28 ^{(a)(b)} | 4.78% | 07/01/58 | 700,000 | 618,009 |

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

| | | | | | | |
|--|-------|----------|----|---------|----|-------------------|
| Puerto Rico Sales Tax Financing Corp., Call 07/01/28 ^{(a)(e)} | 0.00% | 07/01/51 | \$ | 625,000 | \$ | 143,999 |
| | | | | | | <u>884,006</u> |
| TOTAL MUNICIPAL BONDS & NOTES (Cost \$17,761,170) | | | | | | <u>17,444,778</u> |
| TOTAL INVESTMENTS - 105.4% (Cost \$17,761,170) | | | | | \$ | 17,444,778 |
| Floating Rate Note Obligations (4.5)% ⁽ⁱ⁾ | | | | | | (750,000) |
| Liabilities in Excess of Other Assets - (0.9)% | | | | | | (146,487) |
| TOTAL NET ASSETS - 100.0% | | | | | \$ | <u>16,548,291</u> |

Percentages are stated as a percent of net assets.

| | |
|--------|-----------------------------------|
| AG | Assured Guaranty |
| AG-CR | AGM Insured Custodial Receipt |
| GO | General Obligation |
| SAW | State Aid Withholding |
| SONYMA | State of New York Mortgage Agency |

- (a) Sinkable security.
- (b) Fixed coupon bond issued at a discount.
- (c) Adjustable rate security. Rate disclosed is as of July 31, 2025.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Zero coupon bond issued at a discount.
- (f) Interest appreciation bond issued at a discount.
- (g) Zero coupon bond.
- (h) All or portion of the principal amount transferred to a Tender Option Bond (“TOB”) Issuer in exchange for TOB Residuals and cash.
- (i) Face value of Floating Rate Notes issued in TOB transactions.

Rockefeller Opportunistic Municipal Bond ETF
Schedule of Investments
July 31, 2025

| MUNICIPAL BONDS & NOTES – 120.6% | Interest Rate | Maturity Date | Principal Amount | Value |
|---|----------------------|----------------------|-------------------------|--------------|
| Alabama - 1.2% | | | | |
| Southeast Energy Authority A Cooperative District, Call 10/01/32, Put 01/01/33 ^(a) | 5.25% | 03/01/55 | \$ 2,000,000 | \$ 2,076,576 |
| Arizona - 2.3% | | | | |
| Arizona Industrial Development Authority, Call 02/01/32 ^{(b)(c)(d)} | 6.88% | 02/01/65 | 1,000,000 | 959,709 |
| Arizona Industrial Development Authority, Call 07/01/27 ^{(b)(c)(d)} | 5.75% | 07/01/47 | 110,000 | 101,456 |
| Arizona Industrial Development Authority, Call 07/01/27 ^{(b)(c)(d)} | 5.88% | 07/01/52 | 105,000 | 96,608 |
| Industrial Development Authority of the County of Pima, Call 11/01/27 ^{(b)(d)} | 6.50% | 11/01/47 | 970,000 | 896,575 |
| La Paz County Industrial Development Authority, Call 02/15/28 ^(b) | 5.00% | 02/15/48 | 50,000 | 44,443 |
| Maricopa County & Phoenix Industrial Development Authorities, GNMA, FNMA, FHLMC, Call 03/01/33 ^(b) | 6.25% | 03/01/55 | 300,000 | 334,014 |
| Sierra Vista Industrial Development Authority, Call 06/15/31 ^{(b)(c)(d)} | 5.75% | 06/15/64 | 1,850,000 | 1,684,675 |
| | | | | 4,117,480 |
| Arkansas - 0.7% | | | | |
| Arkansas Development Finance Authority, GNMA, FNMA, FHLMC, Call 07/01/33 ^(b) | 5.00% | 01/01/55 | 990,000 | 1,047,103 |
| Pulaski County Public Facilities Board, Call 09/12/25 | 5.00% | 12/01/31 | 5,000 | 5,004 |
| Pulaski County Public Facilities Board, Call 09/12/25 ^(b) | 5.00% | 12/01/42 | 210,000 | 208,134 |
| | | | | 1,260,241 |
| California – 11.7% | | | | |
| California County Tobacco Securitization Agency, Call 08/28/25 ^(c) | 0.00% | 06/01/46 | 3,750,000 | 993,684 |
| California County Tobacco Securitization Agency, Call 09/12/25 ^(c) | 6.00% | 06/01/42 | 265,000 | 267,031 |
| California Infrastructure & Economic Development Bank, Call 07/01/31 ^{(b)(c)(d)} | 5.13% | 07/01/54 | 1,200,000 | 1,059,417 |
| California Infrastructure & Economic Development Bank, Call 07/01/31 ^{(b)(c)(d)} | 5.25% | 07/01/64 | 500,000 | 438,124 |
| California Municipal Finance Authority, Call 01/01/32 ^{(b)(c)(d)} | 5.38% | 01/01/55 | 450,000 | 409,217 |
| California Municipal Finance Authority, Call 11/01/34 ^{(b)(d)} | 5.38% | 11/01/45 | 775,000 | 766,781 |
| California Public Finance Authority, Call 06/01/31 ^{(b)(c)} | 6.38% | 06/01/59 | 1,500,000 | 1,324,280 |
| California Public Finance Authority, Call 03/01/32 ^{(b)(c)(d)} | 6.63% | 03/01/65 | 2,465,000 | 2,327,825 |
| California Statewide Communities Development Authority, STR, Call 09/01/31 ^(b) | 5.00% | 09/01/54 | 100,000 | 94,974 |
| California Statewide Financing Authority, Call 09/12/25 ^(c) | 6.00% | 05/01/43 | 200,000 | 200,428 |
| Lompoc Unified School District, GO, Call 08/01/35 ^{(b)(c)} | 5.25% | 08/01/54 | 1,045,000 | 1,089,417 |
| San Francisco City & County Airport Comm-San Francisco International Airport, Call 05/01/35 ^(b) | 5.25% | 05/01/55 | 1,000,000 | 1,009,537 |

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

| | | | | |
|---|-------|----------|-----------|-------------------|
| San Francisco City & County Redevelopment Agency Successor Agency, TAR, Call 09/12/25 ^(b) | 5.00% | 08/01/43 | \$ 60,000 | \$ 59,693 |
| Silicon Valley Tobacco Securitization Authority, Call 09/12/25 ^(c) | 0.00% | 06/01/36 | 4,000,000 | 2,156,803 |
| City of Los Angeles Department of Airports, Call 05/15/35 ^{(b)(h)} | 5.50% | 05/15/55 | 8,000,000 | 8,172,880 |
| Washington Township Health Care District, GO, Call 09/02/25 ^{(b)(c)} | 5.00% | 08/01/43 | 105,000 | 101,806 |
| | | | | <u>20,471,897</u> |
| Colorado - 7.7% | | | | |
| Baseline Metropolitan District No. 1, GO, Call 12/01/29 | 6.75% | 12/15/54 | 1,000,000 | 992,398 |
| Bent Grass Metropolitan District, GO, Call 12/01/30 ^{(b)(d)} | 5.75% | 12/01/54 | 1,000,000 | 999,080 |
| Canyons Metropolitan District No. 5, GO, Call 12/01/29 | 6.50% | 12/15/54 | 750,000 | 741,313 |
| Colorado Health Facilities Authority, Call 09/12/25 ^(b) | 5.00% | 05/15/45 | 135,000 | 131,499 |
| Colorado High Performance Transportation Enterprise, Call 09/02/25 ^(b) | 5.00% | 12/31/56 | 915,000 | 845,184 |
| Creekwalk Marketplace Business Improvement District, Call 12/01/29 ^(b) | 6.00% | 12/01/54 | 875,000 | 805,520 |
| Crowfoot Valley Ranch Metropolitan District No. 2, GO, Call 12/01/29 | 6.13% | 12/15/54 | 1,000,000 | 956,400 |
| Dominion Water & Sanitation District, Call 12/01/28 ^(b) | 5.88% | 12/01/52 | 1,600,000 | 1,600,892 |
| Palisade Metropolitan District No. 2, Call 12/01/29 ^{(b)(d)(g)} | 0.00% | 12/15/54 | 1,000,000 | 926,240 |
| Red Barn Metropolitan District, GO, Call 03/01/30 ^(b) | 5.50% | 12/01/55 | 800,000 | 767,681 |
| Sky Dance Metropolitan District No. 2, GO, Call 12/01/29 ^(b) | 6.00% | 12/01/54 | 750,000 | 737,137 |
| Sky Ranch Community Authority Board, GO, Call 12/01/29 | 6.50% | 12/15/54 | 550,000 | 544,332 |
| St. Vrain Lakes Metropolitan District No. 2, GO, Call 12/01/29 | 6.38% | 11/15/54 | 500,000 | 499,768 |
| St. Vrain Lakes Metropolitan District No. 4, GO, Call 09/01/29 ^{(b)(d)(g)} | 0.00% | 09/20/54 | 1,000,000 | 674,882 |
| Trevenna Metropolitan District, GO, Call 12/01/29 ^(b) | 5.75% | 12/01/54 | 505,000 | 464,490 |
| Vail Home Partners Corp, Call 04/01/35 ^{(b)(c)(d)} | 5.88% | 10/01/55 | 500,000 | 489,688 |
| Water Valley Metropolitan District No. 3, GO, Call 12/01/29 ^(b) | 5.25% | 12/01/54 | 535,000 | 494,703 |
| Weems Neighborhood Metropolitan District, GO, Call 06/01/30 ^{(b)(d)} | 5.88% | 12/01/55 | 800,000 | 796,733 |
| | | | | <u>13,467,940</u> |
| Connecticut - 1.0% | | | | |
| Stamford Housing Authority, AG, Call 10/01/32 ^{(b)(c)} | 6.25% | 10/01/60 | 750,000 | 708,024 |
| Stamford Housing Authority, Call 10/01/32 ^(b) | 6.50% | 10/01/55 | 1,000,000 | 985,142 |
| | | | | <u>1,693,166</u> |
| Delaware - 1.0% | | | | |
| Delaware State Economic Development Authority, AG, Call 09/12/25 ^(b) | 5.00% | 10/01/39 | 50,000 | 50,034 |
| Delaware State Economic Development Authority, Call 07/01/32 ^{(b)(c)(d)} | 6.00% | 07/01/65 | 1,465,000 | 1,412,699 |

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

| | | | | |
|---|-------|----------|------------|------------------|
| Delaware State Economic Development Authority, Call 09/12/25 ^(b) | 5.00% | 10/01/36 | \$ 305,000 | \$ 288,642 |
| | | | | <u>1,751,375</u> |

District of Columbia – 7.3%

| | | | | |
|---|-------|----------|------------|-------------------|
| Metropolitan Washington Airports Authority Aviation Revenue, Call 10/01/35 ^(b) | 5.50% | 10/01/55 | 2,000,000 | 2,065,360 |
| Washington Metropolitan Transit Authority, Call 07/15/33 ^{(b)(h)} | 5.25% | 07/15/53 | 10,640,000 | 10,812,474 |
| | | | | <u>12,877,834</u> |

Florida - 12.5%

| | | | | |
|--|-------|----------|-----------|-----------|
| Alachua County Health Facilities Authority, Call 09/12/25 ^(b) | 5.00% | 12/01/44 | 710,000 | 708,417 |
| Babcock Ranch Community Independent Special District, SA, Call 05/01/35 ^{(b)(d)} | 5.25% | 05/01/55 | 1,000,000 | 935,709 |
| Capital Projects Finance Authority, Call 06/15/30 ^{(b)(c)(d)} | 6.75% | 06/15/65 | 2,000,000 | 1,968,977 |
| Capital Projects Finance Authority, Call 03/01/32 ^{(b)(c)(d)} | 7.13% | 01/01/65 | 2,000,000 | 1,887,722 |
| Capital Projects Finance Authority, Call 06/15/29 ^{(b)(d)} | 5.00% | 06/15/54 | 500,000 | 439,763 |
| Capital Trust Authority, Call 06/01/32 ^{(b)(d)} | 5.00% | 06/01/54 | 250,000 | 216,497 |
| Capital Trust Authority, Call 12/01/29 ^{(b)(d)} | 6.88% | 12/01/44 | 1,000,000 | 952,464 |
| Capital Trust Authority, Call 06/15/30 ^{(b)(c)(d)} | 5.25% | 06/15/59 | 500,000 | 434,710 |
| Capital Trust Authority, Call 07/01/31 ^{(b)(d)} | 5.25% | 07/01/59 | 1,000,000 | 856,885 |
| Capital Trust Authority, Call 07/01/31 ^{(b)(d)} | 5.25% | 07/01/54 | 1,500,000 | 1,305,585 |
| City of Venice, Call 01/01/32 ^{(b)(d)} | 5.63% | 01/01/60 | 750,000 | 695,560 |
| Edgewater West Community Development District, SA, Call 11/01/34 ^{(b)(c)} | 5.50% | 05/01/54 | 1,000,000 | 909,086 |
| Florida Higher Educational Facilities Financing Authority, Call 07/01/33 ^{(b)(d)} | 6.25% | 07/01/55 | 2,000,000 | 1,962,066 |
| Florida Housing Finance Corp., GNMA, FNMA, FHLMC, Call 07/01/33 ^(b) | 6.25% | 01/01/55 | 990,000 | 1,090,431 |
| Florida Local Government Finance Commission, Call 06/15/32 ^{(b)(c)(d)} | 6.13% | 06/15/65 | 1,500,000 | 1,452,499 |
| Florida Local Government Finance Commission, Call 07/01/32 ^{(b)(c)(d)} | 6.00% | 07/01/60 | 1,000,000 | 957,313 |
| Gas Worx Community Development District, SA, Call 11/01/35 ^{(b)(d)} | 6.00% | 05/01/57 | 1,195,000 | 1,161,311 |
| Highlands County School Board, BAM, Call 09/12/25 ^(b) | 5.00% | 09/01/41 | 50,000 | 50,084 |
| Miami-Dade County Expressway Authority, Call 09/12/25 ^{(b)(c)} | 5.00% | 07/01/40 | 480,000 | 480,118 |
| Miami-Dade County Industrial Development Authority, Call 07/01/29 ^{(b)(c)(d)} | 5.50% | 07/01/61 | 1,185,000 | 1,039,594 |
| Normandy Community Development District, SA, Call 11/01/34 ^{(b)(c)(d)} | 5.55% | 05/01/54 | 100,000 | 91,828 |
| Palm Beach County Health Facilities Authority, Call 05/15/30 ^{(b)(c)} | 7.63% | 05/15/58 | 185,000 | 202,947 |
| Palm Beach County Health Facilities Authority, Call 05/15/30 ^{(b)(c)} | 7.50% | 05/15/53 | 135,000 | 147,671 |
| Palm Beach County Health Facilities Authority, Call 05/15/27 | 5.00% | 05/15/37 | 235,000 | 235,720 |
| Parrish Lakes II Community Development District, SA, Call 11/01/34 ^{(b)(d)} | 5.45% | 05/01/54 | 1,000,000 | 913,638 |

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

| | | | | |
|---|-------|----------|--------------|-------------------|
| Pioneer Ranch Community Development District, SA, Call 11/01/34 ^{(b)(d)} | 5.30% | 05/01/55 | \$ 1,000,000 | \$ 895,644 |
| | | | | <u>21,992,239</u> |
| Georgia - 1.1% | | | | |
| Atlanta Development Authority, TAR, Call 04/01/29 ^(d) | 5.50% | 04/01/39 | 1,000,000 | 998,713 |
| Development Authority for Fulton County, Call 09/12/25 ^(b) | 5.00% | 07/01/44 | 1,000,000 | 987,893 |
| | | | | <u>1,986,606</u> |
| Idaho - 0.5% | | | | |
| Avimor Community Infrastructure District No. 1, SA, Call 12/01/29 ^{(b)(d)} | 5.50% | 09/01/53 | 1,000,000 | 961,090 |
| Illinois - 2.7% | | | | |
| County of Cook, Call 01/01/35 ^(b) | 6.50% | 01/01/45 | 1,500,000 | 1,443,564 |
| Illinois Finance Authority, Call 08/14/25 ^(b) | 6.13% | 02/01/45 | 145,000 | 144,795 |
| Illinois Finance Authority, Call 08/14/25 ^(b) | 6.00% | 02/01/34 | 100,000 | 100,043 |
| Illinois Finance Authority, Call 08/01/32 ^{(b)(c)(d)} | 6.38% | 08/01/55 | 1,900,000 | 1,881,133 |
| Illinois Finance Authority, Call 09/12/25 | 5.00% | 11/15/27 | 10,000 | 10,011 |
| Illinois State Toll Highway Authority, Call 09/12/25 | 5.00% | 01/01/31 | 120,000 | 120,184 |
| Upper Illinois River Valley Development Authority, Call 12/01/34 ^{(b)(d)} | 6.00% | 12/01/55 | 1,000,000 | 970,919 |
| West Chicago Fire Protection District, NATL, GO, Call 09/12/25 | 5.00% | 01/01/33 | 100,000 | 100,050 |
| | | | | <u>4,770,699</u> |
| Indiana - 2.3% | | | | |
| City of Evansville, Call 09/17/25 ^(b) | 5.45% | 01/01/38 | 1,070,000 | 975,111 |
| City of Fort Wayne, Call 09/12/25 ^(b) | 5.35% | 01/01/38 | 715,000 | 645,565 |
| City of Mishawaka, Call 09/12/25 ^{(b)(d)} | 5.38% | 01/01/38 | 920,000 | 852,551 |
| City of Valparaiso, Call 12/01/28 ^{(b)(d)} | 5.38% | 12/01/41 | 750,000 | 643,189 |
| Town of Merrillville, Call 09/12/25 ^(b) | 5.75% | 04/01/36 | 945,000 | 894,530 |
| | | | | <u>4,010,946</u> |
| Iowa - 2.2% | | | | |
| Iowa Finance Authority, Call 08/12/25, Put 08/12/25 ^{(a)(b)} | 2.08% | 07/01/41 | 2,300,000 | 2,300,000 |
| Iowa Finance Authority, Call 09/12/25 | 4.75% | 08/01/42 | 120,000 | 112,105 |
| Iowa Finance Authority, Call 05/15/30 ^{(b)(c)} | 7.50% | 05/15/53 | 875,000 | 957,128 |
| Iowa Finance Authority, Call 11/01/41 ^{(b)(d)} | 6.00% | 11/01/42 | 500,000 | 469,860 |
| Iowa Finance Authority, Call 05/15/26 ^(b) | 5.00% | 05/15/47 | 90,000 | 82,726 |
| | | | | <u>3,921,819</u> |
| Maryland - 0.1% | | | | |
| Maryland Health & Higher Educational Facilities Authority, Call 09/02/25 ^(b) | 5.00% | 08/15/41 | 100,000 | 98,009 |
| Massachusetts - 2.2% | | | | |
| Massachusetts Development Finance Agency, Call 09/02/25, Put 08/12/25 ^(a) | 2.05% | 03/01/48 | 2,060,000 | 2,060,000 |

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| | | | | |
|--|-------|----------|--------------|------------------|
| Massachusetts Development Finance Agency, Call 12/01/31 ^{(b)(c)(d)} | 5.88% | 12/01/60 | \$ 1,050,000 | \$ 934,040 |
| Massachusetts Development Finance Agency, Call 07/01/34 ^{(b)(c)(d)} | 5.00% | 07/01/60 | 1,000,000 | 874,933 |
| | | | | <u>3,868,973</u> |
| Michigan - 1.6% | | | | |
| Michigan Strategic Fund, Call 09/12/25 ^(b) | 6.25% | 11/15/43 | 2,000,000 | 2,003,662 |
| Michigan Tobacco Settlement Finance Authority, Call 06/01/33 ^(c) | 0.00% | 06/01/58 | 28,500,000 | 747,336 |
| | | | | <u>2,750,998</u> |
| Minnesota - 2.1% | | | | |
| City of Apple Valley MN, Call 09/01/33 ^{(b)(c)} | 5.50% | 09/01/55 | 525,000 | 502,433 |
| City of Brooklyn Park, Call 08/29/25 ^(b) | 5.25% | 07/01/30 | 500,000 | 484,657 |
| City of Coon Rapids, Call 06/15/35 ^{(b)(c)} | 6.50% | 06/15/65 | 1,500,000 | 1,448,205 |
| City of Eagan, Call 02/01/32 ^{(b)(c)(d)} | 6.50% | 02/01/65 | 625,000 | 583,823 |
| City of Eagan, Call 02/01/32 ^{(b)(c)(d)} | 6.38% | 02/01/55 | 350,000 | 327,478 |
| City of Eagan, Call 02/01/32 ^{(b)(c)(d)} | 6.25% | 02/01/45 | 250,000 | 238,964 |
| City of Minneapolis, Call 07/01/31 ^(b) | 4.00% | 07/01/51 | 100,000 | 65,254 |
| | | | | <u>3,650,814</u> |
| Missouri - 1.6% | | | | |
| Health & Educational Facilities Authority of the State of Missouri, Call 09/12/25 ^(b) | 5.00% | 11/15/38 | 20,000 | 19,999 |
| Health & Educational Facilities Authority of the State of Missouri, Call 09/12/25 ^(b) | 5.00% | 11/15/48 | 70,000 | 68,103 |
| Health & Educational Facilities Authority of the State of Missouri, Call 09/12/25 ^(b) | 5.00% | 11/15/45 | 245,000 | 243,500 |
| Missouri Development Finance Board, Call 09/12/25 | 5.00% | 06/01/27 | 20,000 | 20,029 |
| Missouri Housing Development Commission, GNMA, FNMA, FHLMC, Call 05/01/33 ^(b) | 5.00% | 11/01/55 | 2,500,000 | 2,479,220 |
| | | | | <u>2,830,851</u> |
| New Hampshire - 2.4% | | | | |
| New Hampshire Business Finance Authority, Call 12/01/26 ^(d) | 5.38% | 12/01/31 | 1,000,000 | 999,603 |
| New Hampshire Business Finance Authority, Call 04/01/33 ^{(b)(c)} | 5.75% | 04/01/55 | 625,000 | 609,349 |
| New Hampshire Business Finance Authority, Call 04/01/33 ^{(b)(c)} | 5.63% | 04/01/45 | 500,000 | 491,835 |
| New Hampshire Health and Education Facilities Authority Act, Call 09/12/25 | 5.00% | 07/01/36 | 2,000,000 | 2,001,494 |
| New Hampshire Health and Education Facilities Authority, Call 09/12/25 ^{(b)(c)} | 5.00% | 08/01/43 | 120,000 | 115,943 |
| | | | | <u>4,218,224</u> |
| New York – 13.4% | | | | |
| Build NYC Resource Corp., Call 09/12/25 ^{(b)(c)} | 5.88% | 07/01/38 | 940,000 | 844,392 |
| Clinton County Capital Resource Corp., Call 07/01/34 ^{(b)(c)(d)} | 5.00% | 07/01/46 | 300,000 | 293,906 |
| Dobbs Ferry Local Development Corp., Call 09/12/25 ^(b) | 5.00% | 07/01/44 | 55,000 | 53,142 |
| Dobbs Ferry Local Development Corp., Call 09/12/25 ^(b) | 5.00% | 07/01/39 | 350,000 | 347,797 |
| Hempstead Town Local Development Corp., Call 09/12/25 ^(b) | 5.00% | 07/01/44 | 2,200,000 | 2,176,629 |

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

| | | | | |
|--|-------|----------|--------------|-------------------|
| Monroe County Industrial Development Corp., Call 07/01/34 ^{(b)(d)} | 5.00% | 07/01/59 | \$ 1,000,000 | \$ 830,384 |
| MTA Hudson Rail Yards Trust Obligations, Call 09/02/25 | 5.00% | 11/15/56 | 495,000 | 492,370 |
| New York City Housing Development Corp., Call 05/01/33 ^(b) | 5.25% | 11/01/55 | 700,000 | 702,442 |
| New York City Housing Development Corp., Call 05/01/33 ^(b) | 5.05% | 11/01/45 | 200,000 | 200,952 |
| New York Counties Tobacco Trust VI, Call 06/01/26 ^(c) | 3.75% | 06/01/45 | 195,000 | 141,600 |
| New York Transportation Development Corp, Call 06/30/34 ^(b) | 6.00% | 06/30/59 | 1,500,000 | 1,538,034 |
| New York Transportation Development Corp., AG, Call 12/31/34 | 5.25% | 12/31/54 | 660,000 | 647,167 |
| New York Transportation Development Corp., AG, Call 12/31/44 ^{(b)(g)} | 0.00% | 12/31/54 | 300,000 | 181,163 |
| New York Transportation Development Corp., Call 09/12/25 ^(b) | 5.00% | 07/01/46 | 1,065,000 | 1,013,973 |
| New York Transportation Development Corp., Call 10/01/30 ^{(b)(c)} | 4.38% | 10/01/45 | 945,000 | 820,643 |
| New York Transportation Development Corp., Call 06/30/33 ^(b) | 5.00% | 06/30/60 | 1,100,000 | 989,427 |
| New York Transportation Development Corp., Call 12/31/34 ^(b) | 5.50% | 12/31/60 | 2,000,000 | 1,935,345 |
| New York Transportation Development Corp., Call 09/12/25 ^(b) | 5.00% | 07/01/41 | 345,000 | 344,988 |
| New York Transportation Development Corp., Call 09/12/25 ^(b) | 5.25% | 01/01/50 | 735,000 | 710,129 |
| St Lawrence County Industrial Development Agency, Call 09/12/25 ^(b) | 5.00% | 07/01/43 | 20,000 | 19,981 |
| Suffolk Regional Off-Track Betting Corp, Call 06/01/29 ^{(b)(c)} | 6.00% | 12/01/53 | 750,000 | 763,141 |
| New York City Transitional Finance Authority, Call 11/01/35 ^{(b)(h)} | 5.50% | 05/01/50 | 8,000,000 | 8,440,880 |
| | | | | <u>23,488,485</u> |

North Carolina – 5.5%

| | | | | |
|---|-------|----------|-----------|------------------|
| North Carolina Medical Care Commission, Call 09/01/31 ^(b) | 5.50% | 09/01/54 | 1,665,000 | 1,550,358 |
| City of Charlotte NC Airport Revenue, Call 07/01/33 ^{(b)(h)} | 5.25% | 07/01/53 | 8,000,000 | 8,040,080 |
| | | | | <u>9,590,438</u> |

Ohio - 11.8%

| | | | | |
|---|-------|----------|------------|-------------------|
| Buckeye Tobacco Settlement Financing Authority, Call 06/01/30 ^(c) | 0.00% | 06/01/57 | 15,000,000 | 1,315,728 |
| Buckeye Tobacco Settlement Financing Authority, Call 06/01/30 | 5.00% | 06/01/55 | 3,200,000 | 2,602,980 |
| Cleveland-Cuyahoga County Port Authority, Call 01/01/32 ^{(b)(c)(d)} | 5.88% | 01/01/49 | 500,000 | 473,697 |
| Ohio Housing Finance Agency, Call 10/01/25 ^{(b)(d)} | 5.13% | 01/01/32 | 545,000 | 545,319 |
| Ohio Housing Finance Agency, Call 01/01/30 ^{(b)(d)} | 6.00% | 01/01/45 | 1,000,000 | 925,269 |
| Ohio Housing Finance Agency, Call 07/01/30 ^{(b)(d)} | 6.38% | 01/01/45 | 1,500,000 | 1,472,476 |
| Port of Greater Cincinnati Development Authority, Call 07/01/30 ^{(b)(d)} | 6.50% | 01/01/45 | 1,500,000 | 1,484,800 |
| State of Ohio, AG, Call 09/12/25 ^(b) | 5.00% | 12/31/35 | 1,575,000 | 1,575,982 |
| Worthington City School District, GO, Call 12/01/32 ^(b) | 5.50% | 12/01/54 | 10,000,000 | 10,363,597 |
| | | | | <u>20,759,848</u> |

Oregon - 0.1%

| | | | | |
|--|-------|----------|---------|----------------|
| Oregon State Facilities Authority, Call 09/02/25 | 5.00% | 11/15/29 | 110,000 | 110,534 |
| Oregon State Facilities Authority, Call 09/02/25 | 5.00% | 11/15/28 | 20,000 | 20,097 |
| | | | | <u>130,631</u> |

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

Pennsylvania – 6.7%

| | | | | |
|--|-------|----------|------------|-------------------|
| Chester Water Authority, Call 09/12/25 | 5.00% | 12/01/37 | \$ 200,000 | \$ 200,295 |
| Crawford County Hospital Authority, Call 06/01/26 ^{(b)(c)} | 6.00% | 06/01/51 | 500,000 | 488,655 |
| Crawford County Hospital Authority, Call 06/01/26 ^(b) | 6.00% | 06/01/46 | 425,000 | 425,798 |
| Lancaster County Hospital Authority, Call 09/12/25 ^{(b)(c)} | 5.00% | 07/01/45 | 50,000 | 45,352 |
| Lehigh County General Purpose Authority, Call 09/12/25 ^(b) | 7.50% | 02/01/44 | 1,500,000 | 1,228,955 |
| Lehigh County General Purpose Authority, Call 09/12/25 ^{(b)(g)} | 0.00% | 02/01/44 | 1,350,000 | 791,462 |
| Lehigh County General Purpose Authority ^{(f)(g)} | 0.00% | 02/01/44 | 1,350,000 | 6,755 |
| Monroeville Finance Authority, Call 09/12/25 ^(b) | 5.00% | 02/01/45 | 75,000 | 73,694 |
| Pennsylvania State University, Call 09/01/35 ^{(b)(h)} | 5.50% | 09/01/55 | 8,000,000 | 8,508,880 |
| West Shore Area Authority, Call 09/12/25 | 4.25% | 07/01/35 | 15,000 | 13,955 |
| | | | | <u>11,783,801</u> |

Puerto Rico - 0.3%

| | | | | |
|---|-------|----------|-----------|----------------|
| Children's Trust Fund, 5/3/2017, Call 09/12/25 ^(c) | 0.00% | 05/15/57 | 8,000,000 | 447,458 |
| Children's Trust Fund, 5/3/2017, Call 09/12/25 ^(c) | 5.50% | 05/15/39 | 5,000 | 5,070 |
| | | | | <u>452,528</u> |

Rhode Island - 0.5%

| | | | | |
|---|-------|----------|---------|----------------|
| Rhode Island Housing & Mortgage Finance Corp., FHA 542(C), Call 04/01/33 ^(b) | 4.75% | 10/01/59 | 500,000 | 468,467 |
| Rhode Island Housing & Mortgage Finance Corp., FHA 542(C), Call 04/01/33 ^(b) | 4.70% | 10/01/54 | 500,000 | 467,457 |
| | | | | <u>935,924</u> |

South Carolina - 2.5%

| | | | | |
|---|-------|----------|-----------|------------------|
| South Carolina Jobs-Economic Development Authority, Call 10/01/27 ^(b) | 7.75% | 10/01/57 | 3,000,000 | 3,012,757 |
| South Carolina Jobs-Economic Development Authority, Call 06/15/29 ^{(b)(d)} | 5.00% | 06/15/56 | 500,000 | 362,791 |
| South Carolina Jobs-Economic Development Authority, Call 06/15/29 ^{(b)(d)} | 5.00% | 06/15/51 | 705,000 | 523,781 |
| South Carolina Jobs-Economic Development Authority, Call 11/15/34 ^(b) | 5.75% | 11/15/54 | 500,000 | 500,232 |
| | | | | <u>4,399,561</u> |

Tennessee - 0.6%

| | | | | |
|--|-------|----------|-----------|------------------|
| Shelby County Health Educational & Housing Facilities Board, 6/30/2024, Call 09/12/25 ^(b) | 5.25% | 12/01/44 | 1,125,000 | 969,406 |
| Shelby County Health Educational & Housing Facilities Board, 6/30/2024, Call 09/12/25 ^(b) | 5.00% | 12/01/34 | 85,000 | 81,606 |
| | | | | <u>1,051,012</u> |

Texas - 4.5%

| | | | | |
|--|-------|----------|--------------|------------|
| Arlington Higher Education Finance Corp., PSF-GTD, Call 06/15/34 ^{(b)(c)} | 4.25% | 06/15/59 | 850,000 | 733,603 |
| City of Austin Texas Airport System, Call 09/12/25 ^(b) | 5.00% | 11/15/44 | 100,000 | 98,079 |
| City of Friendswood, SA, Call 09/15/34 ^(b) | 7.00% | 09/15/54 | 1,500,000 | 1,438,246 |
| Clifton Higher Education Finance Corp., Call 09/12/25 ^(b) | 4.40% | 12/01/47 | 120,000 | 100,958 |
| County of Medina, SA, Call 09/01/32 ^{(b)(d)} | 5.35% | 09/01/54 | \$ 1,000,000 | \$ 899,278 |

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

| | | | | |
|--|-------|----------|-----------|------------------|
| Edinburg Local Government Finance Corp., AG, Call 09/12/25 | 5.00% | 03/01/27 | 40,000 | 40,054 |
| New Hope Cultural Education Facilities Finance Corp, Call 07/01/32 ^{(b)(c)} | 7.13% | 07/01/56 | 250,000 | 245,136 |
| New Hope Cultural Education Facilities Finance Corp, Call 07/01/32 ^(b) | 6.75% | 07/01/44 | 500,000 | 492,572 |
| New Hope Cultural Education Facilities Finance Corp., AG, Call 09/02/25 ^(b) | 5.00% | 04/01/46 | 130,000 | 125,151 |
| New Hope Cultural Education Facilities Finance Corp., Call 10/01/32 ^(b) | 6.50% | 10/01/60 | 1,430,000 | 1,372,746 |
| New Hope Cultural Education Facilities Finance Corp., Call 10/01/32 ^(b) | 6.50% | 10/01/55 | 1,780,000 | 1,722,759 |
| Newark Higher Education Finance Corp., PSF-GTD, Call 08/15/34 ^{(b)(c)} | 4.25% | 08/15/54 | 675,000 | 584,648 |
| Tarrant County Cultural Education Facilities Finance Corp., Call 09/12/25 ^(b) | 4.00% | 05/15/31 | 45,000 | 43,350 |
| | | | | <u>7,896,580</u> |
| Utah - 2.0% | | | | |
| Mida Cormont Public Infrastructure District, GO, Call 06/01/30 ^{(b)(d)(g)} | 6.75% | 06/01/55 | 1,000,000 | 814,183 |
| Mida Cormont Public Infrastructure District, GO, Call 06/01/30 ^{(b)(d)} | 6.25% | 06/01/55 | 650,000 | 663,322 |
| SkyRidge Pegasus Infrastructure Financing District, SA, Call 12/01/29 ^{(b)(d)} | 5.25% | 12/01/44 | 1,000,000 | 936,743 |
| Viridian Farm Public Infrastructure District No. 1, GO, Call 03/01/30 ^{(b)(d)} | 5.88% | 03/01/54 | 1,130,000 | 1,079,983 |
| | | | | <u>3,494,231</u> |
| Virginia - 1.3% | | | | |
| Virginia College Building Authority, Call 06/01/35 ^(b) | 6.00% | 06/01/55 | 1,245,000 | 1,294,234 |
| Virginia Small Business Financing Authority, Call 09/12/25 ^(b) | 5.25% | 10/01/29 | 1,000,000 | 1,002,087 |
| | | | | <u>2,296,321</u> |
| Washington - 1.3% | | | | |
| Washington Health Care Facilities Authority, Call 09/02/25 | 5.00% | 07/01/29 | 30,000 | 30,017 |
| Washington Health Care Facilities Authority, Call 09/02/25 ^(b) | 5.00% | 07/01/38 | 500,000 | 499,969 |
| Washington Health Care Facilities Authority, Call 09/12/25 ^(b) | 5.00% | 10/01/44 | 410,000 | 397,547 |
| Washington Health Care Facilities Authority, Call 09/12/25 ^(b) | 5.00% | 10/01/41 | 530,000 | 525,482 |
| Washington Health Care Facilities Authority, Call 09/12/25 ^(b) | 5.00% | 10/01/38 | 525,000 | 525,083 |
| Washington Health Care Facilities Authority, Call 09/12/25 ^(b) | 5.00% | 10/01/42 | 125,000 | 122,238 |
| Washington State Housing Finance Commission, Call 01/01/30 ^{(b)(c)} | 5.88% | 01/01/59 | 250,000 | 228,673 |
| | | | | <u>2,329,009</u> |
| West Virginia - 0.4% | | | | |
| City of Huntington, TAR, Call 06/01/32 ^{(b)(c)} | 5.63% | 05/01/50 | 475,000 | 446,448 |
| City of Huntington, TAR, Call 06/01/32 ^{(b)(c)} | 5.50% | 06/01/49 | 300,000 | 281,900 |
| | | | | <u>728,348</u> |

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

Wisconsin - 5.5%

| | | | | |
|--|-------|----------|------------|------------------|
| Public Finance Authority, Call 06/15/26 ^{(b)(d)} | 4.75% | 06/15/56 | \$ 995,000 | \$ 750,095 |
| Public Finance Authority, Call 09/01/28 ^{(b)(c)(d)} | 6.25% | 09/01/46 | 250,000 | 251,018 |
| Public Finance Authority, Call 09/01/28 ^{(b)(c)(d)} | 5.75% | 09/01/35 | 250,000 | 258,126 |
| Public Finance Authority, Call 06/15/29 ^{(b)(c)} | 6.00% | 06/15/64 | 1,000,000 | 942,346 |
| Public Finance Authority, Call 06/15/32 ^{(b)(c)} | 5.25% | 06/15/65 | 1,000,000 | 914,313 |
| Public Finance Authority, Call 12/01/34 ^{(b)(c)} | 5.25% | 12/01/54 | 1,000,000 | 903,862 |
| Public Finance Authority, Call 04/01/35 ^{(b)(d)} | 6.45% | 04/01/60 | 1,000,000 | 913,691 |
| Public Finance Authority, Call 06/30/35 ^(b) | 6.50% | 12/31/65 | 3,000,000 | 3,133,330 |
| Public Finance Authority, Call 12/15/26 ^(d) | 5.50% | 12/15/32 | 214,832 | 209,864 |
| Public Finance Authority, Call 12/01/27 ^{(b)(d)} | 5.00% | 12/01/45 | 250,000 | 219,870 |
| Public Finance Authority, Call 06/15/29 ^(b) | 5.00% | 06/15/39 | 485,000 | 480,720 |
| Wisconsin Health & Educational Facilities Authority, Call 07/01/34 ^(b) | 6.63% | 07/01/60 | 650,000 | 658,743 |
| | | | | <u>9,635,978</u> |

TOTAL MUNICIPAL BONDS & NOTES (Cost \$217,260,813)211,750,472**TOTAL INVESTMENTS – 120.6% (Cost \$217,260,813)**

\$ 211,750,472

Floating Rate Note Obligations (18.2)%⁽ⁱ⁾

(31,980,000)

Liabilities in Excess of Other Assets - (2.4)%

(4,218,050)**TOTAL NET ASSETS - 100.0%**\$ 175,552,422

Percentages are stated as a percent of net assets.

- (a) Adjustable rate security. Rate disclosed is as of July 31, 2025.
- (b) Sinkable security.
- (c) Fixed coupon bond issued at a discount.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Zero coupon bond issued at a discount.
- (f) At maturity security. Interest is paid in full at the maturity date.
- (g) Interest appreciation bond issued at a discount.
- (h) All or portion of the principal amount transferred to a Tender Option Bond ("TOB") Issuer in exchange for TOB Residuals and cash
- (i) Face value of Floating Rate Notes issued in TOB transactions.

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

Rockefeller U.S. Small-Mid Cap ETF
Schedule of Investments
July 31, 2025

| COMMON STOCKS - 98.2% | Shares | Value |
|--|---------------|--------------------|
| Banking - 2.2% | | |
| Western Alliance Bancorp | 212,329 | \$ 16,468,237 |
| Consumer Discretionary Products - 2.8% | | |
| Crocs, Inc. ^(a) | 113,433 | 11,312,673 |
| Ralph Lauren Corp. - Class A | 30,942 | 9,243,923 |
| | | <u>20,556,596</u> |
| Consumer Discretionary Services - 3.8% | | |
| Stride, Inc. ^(a) | 216,942 | <u>27,818,473</u> |
| Financial Services - 16.8% | | |
| BGC Group, Inc. - Class A | 1,887,095 | 17,493,370 |
| HA Sustainable Infrastructure Capital, Inc. - REIT | 639,305 | 16,602,751 |
| PJT Partners, Inc. - Class A | 135,861 | 24,267,492 |
| SEI Investments Co. | 82,789 | 7,295,367 |
| SLM Corp. | 631,501 | 20,081,732 |
| StepStone Group Inc - Class A | 136,553 | 8,105,786 |
| StoneX Group, Inc. ^(a) | 308,901 | 30,037,533 |
| | | <u>123,884,031</u> |
| Health Care - 10.1% | | |
| Chemed Corp. | 24,053 | 9,917,052 |
| Masimo Corp. ^(a) | 100,479 | 15,452,665 |
| Merit Medical Systems, Inc. ^(a) | 264,961 | 22,484,591 |
| RadNet, Inc. ^(a) | 484,993 | 26,543,667 |
| | | <u>74,397,975</u> |
| Industrial Products - 13.8% | | |
| AAON, Inc. | 176,140 | 14,707,690 |
| Badger Meter, Inc. | 76,797 | 14,496,202 |
| CSW Industrials, Inc. | 50,875 | 13,201,045 |
| Curtiss-Wright Corp. | 34,248 | 16,789,055 |
| Mueller Industries, Inc. | 186,670 | 15,936,018 |
| Nordson Corp. | 49,257 | 10,551,342 |
| RBC Bearings, Inc. ^(a) | 40,016 | 15,499,797 |
| | | <u>101,181,149</u> |
| Industrial Services - 16.0% | | |
| Applied Industrial Technologies, Inc., ADR | 63,170 | 17,150,655 |
| Casella Waste Systems, Inc. - Class A ^(a) | 98,986 | 10,762,748 |
| Clean Harbors, Inc. ^(a) | 60,584 | 14,286,313 |
| Core & Main Inc - Class A ^(a) | 113,538 | 7,225,558 |
| Korn Ferry | 378,168 | 26,800,766 |
| Sterling Infrastructure, Inc. ^(a) | 63,781 | 17,067,158 |

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

| | | |
|--|---------------|-----------------------|
| Tetra Tech, Inc. | 345,635 | \$ 12,698,630 |
| UL Solutions, Inc. - Class A | 157,966 | 11,550,474 |
| | | <u>117,542,302</u> |
| Insurance - 1.5% | | |
| Baldwin Insurance Group, Inc. - Class A ^(a) | 304,408 | <u>11,214,391</u> |
| Materials - 1.0% | | |
| Boise Cascade Co. | 89,234 | <u>7,478,701</u> |
| Real Estate - 1.8% | | |
| Camden Property Trust - REIT | 120,647 | <u>13,174,652</u> |
| Retail & Wholesale - Discretionary - 4.0% | | |
| FirstCash Holdings, Inc. | 220,129 | <u>29,340,994</u> |
| Retail & Wholesale - Staples - 7.4% | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 279,751 | 29,625,631 |
| Ollie's Bargain Outlet Holdings, Inc. ^(a) | 183,278 | 25,041,273 |
| | | <u>54,666,904</u> |
| Software & Tech Services - 10.8% | | |
| Agilysys, Inc., ADR ^(a) | 174,876 | 19,949,854 |
| Kyndryl Holdings, Inc. ^(a) | 373,696 | 14,114,498 |
| Manhattan Associates, Inc. ^(a) | 56,532 | 12,417,819 |
| Q2 Holdings, Inc. ^(a) | 243,543 | 19,775,692 |
| Vertex, Inc. - Class A ^(a) | 399,312 | 13,245,179 |
| | | <u>79,503,042</u> |
| Tech Hardware & Semiconductors - 6.2% | | |
| Impinj, Inc. ^(a) | 124,948 | 19,314,462 |
| Onto Innovation, Inc. ^(a) | 110,858 | 10,503,795 |
| TD SYNNEX Corp. | 107,794 | 15,564,376 |
| | | <u>45,382,633</u> |
| TOTAL COMMON STOCKS (Cost \$587,736,674) | | <u>722,610,080</u> |
| CONTINGENT VALUE RIGHTS - 0.0% | Shares | Value |
| Health Care - 0.0% | | |
| ABIOMED, Inc. ^(b) | 68,833 | <u>—</u> |
| TOTAL CONTINGENT VALUE RIGHTS (Cost \$—) | | <u>—</u> |
| TOTAL INVESTMENTS - 98.2% (Cost \$587,736,674) | | \$ 722,610,080 |
| U.S. Bank Money Market Deposit Account - 2.8% | | 20,842,271 |
| Liabilities in Excess of Other Assets - (1.0)% | | <u>(7,504,306)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 735,948,045</u> |

Percentages are stated as a percent of net assets.

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

- (a) Non-income producing security.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of July 31, 2025.

Statements of Assets and Liabilities

July 31, 2025

| | Rockefeller California | | |
|---|---------------------------|----------------------------------|--|
| | Municipal Bond ETF | Rockefeller Global Equity ETF | Rockefeller New York Municipal Bond ETF |
| ASSETS: | | | |
| Investments, at value (cost \$17,313,793, \$441,570,819 and \$17,761,170) (Note 2) | \$ 16,735,942 | \$ 707,059,272 | \$ 17,444,778 |
| Cash Equivalents | — | 2,761,282 | — |
| Interest receivable | 154,199 | 7,812 | 143,225 |
| Dividends receivable | — | 445,556 | — |
| Cash | — | — | 19,040 |
| Dividend tax reclaim receivable | — | 416,046 | — |
| Receivable from tender option bond trust | — | — | 750,000 |
| Total assets | 16,890,141 | 710,689,968 | 18,357,043 |
| LIABILITIES: | | | |
| Payable for investments purchased | 520,045 | — | 1,050,980 |
| Payable for Floating Rate Note Obligations | — | — | 750,000 |
| Payable for interest expense and fees on Floating Rate Note Obligations | — | — | — |
| Payable to custodian | 12,286 | — | — |
| Payable to adviser (Note 5) | 7,686 | 328,942 | 7,772 |
| Total liabilities | 540,017 | 328,942 | 1,808,752 |
| NET ASSETS | \$ 16,350,124 | \$ 710,361,026 | \$ 16,548,291 |
| NET ASSETS CONSISTS OF: | | | |
| Paid-in capital | \$ 17,507,610 | \$ 445,044,991 | \$ 17,021,403 |
| Total distributable earnings/(accumulated losses) | (1,157,486) | 265,316,035 | (473,112) |
| Total Net Assets | \$ 16,350,124 | \$ 710,361,026 | \$ 16,548,291 |
| Net assets | \$ 16,350,124 | \$ 710,361,026 | \$ 16,548,291 |
| Shares issued and outstanding ^(a) | 700,000 | 25,175,000 | 700,000 |
| Net asset value per share | \$ 23.36 | \$ 28.22 | \$ 23.64 |

(a) Unlimited shares authorized without par value.

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

Statements of Assets and Liabilities

July 31, 2025

| | Rockefeller Opportunistic Municipal Bond ETF | Rockefeller U.S. Small- Mid Cap ETF |
|--|---|--|
| ASSETS: | | |
| Investments, at value (cost \$217,260,813 and \$587,736,674) (Note 2) | \$ 211,750,472 | \$ 722,610,080 |
| Cash Equivalents | – | 20,842,271 |
| Receivable for investments sold | 9,015,380 | – |
| Receivable from tender option bond trust | 6,000,000 | – |
| Interest receivable | 2,269,957 | 58,652 |
| Cash | 113,477 | – |
| Dividends receivable | – | 13,736 |
| Total assets | 229,149,286 | 743,524,739 |
| LIABILITIES: | | |
| Payable for investments purchased | 14,818,418 | 7,099,776 |
| Payable to tender option bond trusts | 6,592,477 | – |
| Payable for Floating Rate Note Obligations | 31,980,000 | – |
| Payable for interest expense and fees on Floating Rate Note Obligations | 124,360 | – |
| Payable to adviser (Note 5) | 81,609 | 476,918 |
| Total liabilities | 53,596,864 | 7,576,694 |
| NET ASSETS | \$ 175,552,422 | \$ 735,948,045 |
| NET ASSETS CONSISTS OF: | | |
| Paid-in capital | \$ 183,969,768 | \$ 614,202,715 |
| Total distributable earnings/(accumulated losses) | (8,417,346) | 121,745,330 |
| Total Net Assets | \$ 175,552,422 | \$ 735,948,045 |
| Net assets | \$ 175,552,422 | \$ 735,948,045 |
| Shares issued and outstanding ^(a) | 7,300,000 | 28,650,000 |
| Net asset value per share | \$ 24.05 | \$ 25.69 |

(a) Unlimited shares authorized without par value.

Statements of Operations

For the Year Ended July 31, 2025

| | Rockefeller California Municipal Bond ETF ^(a) | Rockefeller Global Equity ETF ^(b) | Rockefeller New York Municipal Bond ETF ^(a) |
|--|---|--|--|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ — | \$ 8,815,374 | \$ — |
| Tax reclaims | — | 447,107 | — |
| Less: Dividend withholding taxes | — | (1,000,488) | — |
| Less: Issuance fees | — | (18,323) | — |
| Interest income | 683,548 | 51,869 | 334,519 |
| Total investment income | 683,548 | 8,295,539 | 334,519 |
| EXPENSES: | | | |
| Investment advisory fee (Note 5) | 81,722 | 2,854,107 | 38,562 |
| Interest expense and fees on Floating Rate Note Obligations | - | - | - |
| Total expenses | 81,722 | 2,854,107 | 38,562 |
| Expense reimbursement by Adviser (Note 5) | (5,989) | — | (1,151) |
| Net expenses | 75,733 | 2,854,107 | 37,411 |
| NET INVESTMENT INCOME (LOSS) | 607,815 | 5,441,432 | 297,108 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (583,871) | 933,399 | (160,681) |
| Foreign currency transaction | — | 6,619 | — |
| Redemption-in-kind | — | 66,539,741 | — |
| Net realized gain (loss) | (583,871) | 67,479,759 | (160,681) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (577,851) | 17,995,211 | (316,392) |
| Net change in unrealized appreciation (depreciation) | (577,851) | 17,995,211 | (316,392) |
| Net realized and unrealized gain (loss) | (1,161,722) | 85,474,970 | (477,073) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (553,907) | \$ 90,916,402 | \$ (179,965) |

(a) Inception date for the Fund was August 12, 2024.

(b) Effective October 25, 2024, the Rockefeller Global Equity Fund I, L.P., Rockefeller Global Equity Fund II, L.P., Rockefeller Global Equity Fund II QP Limited Partnership, Rockefeller Global Equity Fund III Limited Partnership, Rockefeller Global Dividend Growth Fund, L.P. and Rockefeller Global Dividend Growth Fund QP, L.P. reorganized into the Rockefeller Global Equity ETF. (See Note 3 in Notes to Financial Statements.)

Statements of Operations

For the Year Ended July 31, 2025

| | Rockefeller Opportunistic Municipal Bond ETF ^(a) | Rockefeller U.S. Small- Mid Cap ETF ^(b) |
|--|---|---|
| INVESTMENT INCOME: | | |
| Dividend income | \$ - | \$ 3,160,730 |
| Interest income | 6,920,028 | 229,180 |
| Total investment income | 6,920,028 | 3,389,910 |
| EXPENSES: | | |
| Investment advisory fee (Note 5) | 634,093 | 4,528,048 |
| Interest expense and fees on Floating Rate Note Obligations | 283,245 | - |
| Total expenses | 917,338 | 4,528,048 |
| Expense reimbursement by Adviser (Note 5) | (31,851) | - |
| Net expenses | 885,487 | 4,528,048 |
| NET INVESTMENT INCOME (LOSS) | 6,034,541 | (1,138,138) |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments | (2,907,005) | (12,118,012) |
| Redemption-in-kind | - | 336,535,459 |
| Net realized gain (loss) | (2,907,005) | 324,417,447 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (5,510,341) | (305,573,963) |
| Net change in unrealized appreciation (depreciation) | (5,510,341) | (305,573,963) |
| Net realized and unrealized gain (loss) | (8,417,346) | 18,843,484 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (2,382,805) | \$ 17,705,346 |

(a) Inception date for the Fund was August 12, 2024.

(b) Effective October 10, 2024, the Pocantico Fund, Rockefeller & Co. U.S. Small Capitalization Fund, L.P. and Rockefeller U.S. Small Capitalization Fund QP, L.P. reorganized into the Rockefeller U.S. Small-Mid Cap ETF. (See Note 3 in Notes to Financial Statements.)

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

Statements of Changes in Net Assets

| | Rockefeller California Municipal Bond ETF ^(a) | Rockefeller Global Equity ETF ^(b) | Rockefeller New York Municipal Bond ETF ^(a) |
|---|---|---|---|
| | Period Ended July 31, 2025 | Period Ended July 31, 2025 | Period Ended July 31, 2025 |
| OPERATIONS: | | | |
| Net investment income (loss) | \$ 607,815 | \$ 5,441,432 | \$ 297,108 |
| Net realized gain (loss) | (583,871) | 67,479,759 | (160,681) |
| Net change in unrealized appreciation (depreciation) | (577,851) | 17,995,211 | (316,392) |
| Net increase (decrease) in net assets resulting from operations | (553,907) | 90,916,402 | (179,965) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | |
| Distributions to shareholders | (603,579) | (6,786,378) | (293,554) |
| Total distributions to shareholders | (603,579) | (6,786,378) | (293,554) |
| CAPITAL TRANSACTIONS: | | | |
| Subscriptions (Note 3) | 19,923,220 | 783,072,383 | 17,021,810 |
| Redemptions | (2,415,610) | (156,850,639) | — |
| ETF transaction fees (Note 9) | — | 9,258 | — |
| Net increase (decrease) in net assets from capital transactions | 17,507,610 | 626,231,002 | 17,021,810 |
| NET INCREASE (DECREASE) IN NET ASSETS | 16,350,124 | 710,361,026 | 16,548,291 |
| NET ASSETS: | | | |
| Beginning of the period | — | — | — |
| End of the period | \$ 16,350,124 | \$ 710,361,026 | \$ 16,548,291 |
| SHARES TRANSACTIONS | | | |
| Subscriptions | 800,000 | 31,415,000 | 700,000 |
| Redemptions | (100,000) | (6,240,000) | — |
| Total increase (decrease) in shares outstanding | 700,000 | 25,175,000 | 700,000 |

(a) Inception date for the Fund was October 25, 2024.

(b) Effective October 25, 2024, the Rockefeller Global Equity Fund I, L.P., Rockefeller Global Equity Fund II, L.P., Rockefeller Global Equity Fund II QP Limited Partnership, Rockefeller Global Equity Fund III Limited Partnership, Rockefeller Global Dividend Growth Fund, L.P. and Rockefeller Global Dividend Growth Fund QP, L.P. reorganized into the Rockefeller Global Equity ETF. (See Note 3 in Notes to Financial Statements.)

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

Statements of Changes in Net Assets

| | Rockefeller Opportunistic Municipal Bond ETF ^(a) | Rockefeller U.S. Small-Mid Cap ETF ^(b) |
|---|---|---|
| | Period Ended July 31, 2025 | Period Ended July 31, 2025 |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 6,034,541 | \$ (1,138,138) |
| Net realized gain (loss) | (2,907,005) | 324,417,447 |
| Net change in unrealized appreciation (depreciation) | (5,510,341) | (305,573,963) |
| Net increase (decrease) in net assets resulting from operations | (2,382,805) | 17,705,346 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Distributions to shareholders | (5,872,350) | - |
| Total distributions to shareholders | (5,872,350) | - |
| CAPITAL TRANSACTIONS: | | |
| Subscriptions (Note 3) | 193,792,240 | 1,276,314,600 |
| Redemptions | (10,053,460) | (558,071,901) |
| ETF transaction fees (Note 9) | 68,797 | - |
| Net increase (decrease) in net assets from capital transactions | 183,807,577 | 718,242,699 |
| NET INCREASE (DECREASE) IN NET ASSETS | 175,552,422 | 735,948,045 |
| NET ASSETS: | | |
| Beginning of the period | - | - |
| End of the period | \$ 175,552,422 | \$ 735,948,045 |
| SHARES TRANSACTIONS | | |
| Subscriptions | 7,700,000 | 50,520,000 |
| Redemptions | (400,000) | (21,870,000) |
| Total increase (decrease) in shares outstanding | 7,300,000 | 28,650,000 |

(a) Inception date for the Fund was August 12, 2024.

(b) Effective October 10, 2024, the Pocantico Fund, Rockefeller & Co. U.S. Small Capitalization Fund, L.P. and Rockefeller U.S. Small Capitalization Fund QP, L.P. reorganized into the Rockefeller U.S. Small-Mid Cap ETF. (See Note 3 in Notes to Financial Statements.)

STATEMENT OF CASH FLOWS

| | Rockefeller Opportunistic Municipal Bond ETF |
|---|---|
| | Period Ended July 31, 2025 ^(a) |
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Net decrease in net assets resulting from operations | \$ (2,382,805) |
| Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities: | |
| Purchases of investment securities | (530,472,141) |
| Proceeds from disposition on investment securities | 310,666,317 |
| Amortization of premium and accretion of discount on investments, net | (362,044) |
| Net realized (gain)/loss on: | |
| Investments | 2,907,005 |
| Net change in unrealized (appreciation)/depreciation on: | |
| Investments | 5,510,341 |
| (Increase)/Decrease in assets: | |
| Interest receivable | (2,269,957) |
| Receivable for investments sold | (9,015,380) |
| Increase/(Decrease) in liabilities: | |
| Payable for investments purchased | 14,818,418 |
| Payable for interest expense and fees on Floating Rate Note Obligations | 124,360 |
| Payable to adviser | 81,609 |
| Net cash provided by (used in) operating activities | (210,394,277) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | |
| Subscriptions | 193,792,240 |
| Redemptions | (10,053,460) |
| ETF transaction fees | 68,797 |
| Net proceeds from floating rate note obligations, net of receivable from tender option bond trust | 56,540,000 |
| Net payments on floating rate note obligations, net of payable to tender option bond trust | (23,967,523) |
| Cash distributions paid to shareholders | (5,872,350) |
| Net cash provided by (used in) financing activities | 210,507,704 |
| Net change in cash and cash equivalents | 113,477 |
| Cash and cash equivalents, beginning of period | - |
| Cash and cash equivalents, end of period | \$ 113,477 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | |
| Cash paid during the period for interest expense and fees on floating rate note obligations | \$ 158,885 |

(a) Inception date for the Fund was August 12, 2024.

Financial Highlights

For a share outstanding throughout the period presented

**Rockefeller
California Municipal
Bond ETF**
**Period Ended July 31,
2025^(a)**

PER SHARE DATA:

| | |
|--------------------------------------|---------|
| Net asset value, beginning of period | \$25.00 |
|--------------------------------------|---------|

INVESTMENTS OPERATIONS:

| | |
|--|--------|
| Net investment income (loss) ^(b) | 0.97 |
| Net realized and unrealized gain (loss) ^(c) | (1.70) |
| Total from investment operations | (0.73) |

LESS DISTRIBUTIONS FROM:

| | |
|-----------------------|--------|
| Net investment income | (0.91) |
| Total distributions | (0.91) |

| | |
|--------------------------------|---------|
| Net asset value, end of period | \$23.36 |
|--------------------------------|---------|

| | |
|-----------------------------------|----------------|
| TOTAL RETURN^(d) | (3.01)% |
|-----------------------------------|----------------|

SUPPLEMENTAL DATA AND RATIOS:

| | |
|---|----------|
| Net assets, end of period (in thousands) | \$16,350 |
| Ratio of expenses to average net assets: | |
| Before Investment Advisory Fees waived ^(e) | 0.55% |
| After Investment Advisory Fees waived ^{(e)(g)} | 0.51% |
| Ratio of net investment income to average net assets: | |
| Before Investment Advisory Fees waived ^(e) | 4.05% |
| After Investment Advisory Fees waived ^{(e)(g)} | 4.09% |
| Portfolio turnover rate ^{(d)(f)} | 234% |

(a) Inception date for the Fund was August 12, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) Fee waiver of 0.11% in effect through December 31, 2024.

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

Financial Highlights

For a share outstanding throughout the period presented

Rockefeller Global Equity ETF Period Ended July 31, 2025^(a)

PER SHARE DATA:

Net asset value, beginning of period

\$25.00

INVESTMENTS OPERATIONS:

Net investment income (loss)^(b)

0.21

Net realized and unrealized gain (loss)^(c)

3.27

Total from investment operations

3.48

LESS DISTRIBUTIONS FROM:

Net investment income

(0.21)

Net realized gains

(0.05)

Total distributions

(0.26)

ETF Transaction fee per share

0.00^(g)

Net asset value, end of period

\$28.22

TOTAL RETURN^(d)

14.05%

SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in thousands)

\$710,361

Ratio of expenses to average net assets^(e)

0.55%

Ratio of net investment income to average net assets^(e)

1.04%

Portfolio turnover rate^{(d)(f)}

16%

(a) Inception date for the Fund was October 25, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) Amount represents less than \$(0.005) per share.

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

Financial Highlights

For a share outstanding throughout the period presented

**Rockefeller New
York Municipal
Bond ETF**
**Period Ended July
31, 2025^(a)**

PER SHARE DATA:

| | |
|--------------------------------------|---------|
| Net asset value, beginning of period | \$25.00 |
|--------------------------------------|---------|

INVESTMENTS OPERATIONS:

| | |
|--|--------|
| Net investment income (loss) ^(b) | 0.99 |
| Net realized and unrealized gain (loss) ^(c) | (1.46) |
| Total from investment operations | (0.47) |

LESS DISTRIBUTIONS FROM:

| | |
|-----------------------|--------|
| Net investment income | (0.89) |
| Total distributions | (0.89) |

| | |
|--------------------------------|---------|
| Net asset value, end of period | \$23.64 |
|--------------------------------|---------|

| | |
|-----------------------------------|----------------|
| TOTAL RETURN^(d) | (1.98)% |
|-----------------------------------|----------------|

SUPPLEMENTAL DATA AND RATIOS:

| | |
|---|----------|
| Net assets, end of period (in thousands) | \$16,548 |
| Ratio of expenses to average net assets: ^(h) | |
| Before Investment Advisory Fees waived ^(e) | 0.55% |
| After Investment Advisory Fees waived ^{(e)(g)} | 0.53% |
| Ratio of net investment income to average net assets: | |
| Before Investment Advisory Fees waived ^(e) | 4.22% |
| After Investment Advisory Fees waived ^{(e)(g)} | 4.24% |
| Portfolio turnover rate ^{(d)(f)} | 276% |

(a) Inception date for the Fund was August 12, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) Fee waiver of 0.11% in effect through December 31, 2024.

(h) Includes interest expense of 0.00% related to tender option bond transactions (See Note 2).

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

Financial Highlights

For a share outstanding throughout the period presented

Rockefeller Opportunistic Municipal Bond ETF

Period Ended
July 31, 2025^(a)

PER SHARE DATA:

| | |
|--------------------------------------|---------|
| Net asset value, beginning of period | \$25.00 |
|--------------------------------------|---------|

INVESTMENTS OPERATIONS:

| | |
|--|--------|
| Net investment income (loss) ^(b) | 1.26 |
| Net realized and unrealized gain (loss) ^(c) | (1.15) |
| Total from investment operations | 0.11 |

LESS DISTRIBUTIONS FROM:

| | |
|-------------------------------|---------------------|
| Net investment income | (1.06) |
| Total distributions | (1.06) |
| ETF Transaction fee per share | 0.00 ⁽ⁱ⁾ |

| | |
|--------------------------------|---------|
| Net asset value, end of period | \$24.05 |
|--------------------------------|---------|

| | |
|-----------------------------------|--------------|
| TOTAL RETURN^(d) | 0.36% |
|-----------------------------------|--------------|

SUPPLEMENTAL DATA AND RATIOS:

| | |
|---|-----------|
| Net assets, end of period (in thousands) | \$175,552 |
| Ratio of expenses to average net assets: ^(h) | |
| Before Investment Advisory Fees waived ^(e) | 0.80% |
| After Investment Advisory Fees waived ^{(e)(g)} | 0.77% |
| Ratio of net investment income to average net assets: | |
| Before Investment Advisory Fees waived ^(e) | 5.21% |
| After Investment Advisory Fees waived ^{(e)(g)} | 5.23% |
| Portfolio turnover rate ^{(d)(f)} | 238% |

(a) Inception date for the Fund was August 12, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) Fee waiver of 0.11% in effect through December 31, 2024.

(h) Includes interest expense of 0.25% related to tender option bond transactions (See Note 2).

(i) Amount represents less than \$(0.005) per share.

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

Financial Highlights

For a share outstanding throughout the period presented

| | Rockefeller U.S. Small-Mid Cap ETF |
|---|--|
| | Period Ended July 31, 2025 ^(a) |
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$25.00 |
| INVESTMENTS OPERATIONS: | |
| Net investment income (loss) ^(b) | (0.04) |
| Net realized and unrealized gain (loss) ^(c) | 0.73 |
| Total from investment operations | 0.69 |
| Net asset value, end of period | \$25.69 |
| TOTAL RETURN^(d) | 2.76% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$735,948 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income to average net assets ^(e) | (0.19)% |
| Portfolio turnover rate ^{(d)(f)} | 86% |

(a) Inception date for the Fund was October 10, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

Notes to Financial Statements

July 31, 2025

NOTE 1 - ORGANIZATION

The Rockefeller ETFs (defined below) (each a “Fund”, and collectively the “Funds”) are each a non-diversified series of shares of beneficial interest of Tidal Trust III (the “Trust”), except for the Rockefeller Global Equity ETF, which is a diversified series. The Trust was organized as a Delaware statutory trust on May 19, 2016 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds and Rockefeller Asset Management, a division of Rockefeller & Co. LLC (“Rockefeller” or the “Sub-Adviser”) serves as sub-adviser. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services — Investment Companies.”

| Fund: | Commencement Date: |
|---|---------------------------|
| Rockefeller California Municipal Bond ETF (the “RMCA ETF”) | August 12, 2024 |
| Rockefeller Global Equity ETF (the “RGEF ETF”) | October 25, 2024 |
| Rockefeller New York Municipal Bond ETF (the “RMNY ETF”) | August 12, 2024 |
| Rockefeller Opportunistic Municipal Bond ETF (the “RMOP ETF”) | August 12, 2024 |
| Rockefeller U.S. Small-Mid Cap ETF (the “RSMC ETF”) | October 10, 2024 |

The RMCA ETF’s investment objective is to seek income exempt from U.S. federal and California state income tax.

The RGEF ETF’s investment objective is to seek long-term growth of capital.

The RMNY ETF’s investment objective is to seek to provide income exempt from Federal and New York state income taxes.

The RMOP ETF’s investment objective is to seek current income exempt from federal income tax and to seek long-term capital appreciation.

The RSMC ETF’s investment objective is to seek long-term growth of capital.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

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

Security Valuation - Equity securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on The Nasdaq Stock Market, LLC (the “NASDAQ”)), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Funds are open for business.

Notes to Financial Statements

July 31, 2025

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value each Fund's investments as of July 31, 2025:

RMCA ETF

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------|----------------------|-------------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Municipal Bonds & Notes | \$ – | \$ 16,735,942 | \$ – | \$ 16,735,942 |
| Total Investments | \$ – | \$ 16,735,942 | \$ – | \$ 16,735,942 |

Notes to Financial Statements

July 31, 2025

RGEF ETF

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------------------|-------------|-------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks | \$ 707,059,272 | \$ - | \$ - | \$ 707,059,272 |
| Total Investments | \$ 707,059,272 | \$ - | \$ - | \$ 707,059,272 |

RMNY ETF

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------|----------------------|-------------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Municipal Bonds & Notes | \$ - | \$ 17,444,778 | \$ - | \$ 17,444,778 |
| Total Investments | \$ - | \$ 17,444,778 | \$ - | \$ 17,444,778 |

RMOP ETF

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------|-----------------------|-------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Municipal Bonds & Notes | \$ - | \$ 211,750,472 | \$ - | \$ 211,750,472 |
| Total Investments | \$ - | \$ 211,750,472 | \$ - | \$ 211,750,472 |

RSMC ETF

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------------------|-------------|------------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks | \$ 722,610,080 | \$ - | \$ - | \$ 722,610,080 |
| Contingent Value Rights | - | - | 0 ^(a) | - |
| Total Investments | \$ 722,610,080 | \$ - | \$ - | \$ 722,610,080 |

| | Contingent Value Rights |
|--|----------------------------|
| Balance as of October 25, 2024 | \$ 0 ^(a) |
| Accrued discounts/premiums | - |
| Realized gain (loss) | - |
| Change in unrealized appreciation (depreciation) | - |
| Purchases | - |
| Sales | - |
| Transfer into and/or out of Level 3 | - |
| Balance as of July 31, 2025 | \$ 0 |
| Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at July 31, 2025 | \$ 0 |

^(a) The Level 3 security (Contingent Value Rights) are fair valued at \$0 due to lack of market activity.

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Refer to the Schedules of Investments for further disaggregation of investment categories.

Federal Income Taxes - Each Fund has elected to be taxed as a regulated investment company ("RIC") and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to RICs, the Funds intend to declare as dividends in each calendar year, at least 98% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, each Fund is subject to a 4% excise tax that is imposed if a Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one year period generally ending on October 31 of the calendar year (unless an election is made to use the Funds' fiscal year). The Funds generally intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

As of July 31, 2025, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations.

Securities Transactions and Investment Income - Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Distributions to Shareholders - Distributions to shareholders from net investment income, if any, for the RMCA ETF, RMNY ETF, and RMOP ETF are declared and paid monthly, for the RGEF ETF is declared and paid quarterly, and for the RSMC ETF is declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Funds normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and

Notes to Financial Statements

July 31, 2025

decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Share Valuation - The NAV per Share is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for the Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.

Guarantees and Indemnifications - In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Illiquid Securities - Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the “Program”) that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund’s net assets. An illiquid investment is any security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a Fund should be in a position where the value of illiquid investments held by a Fund exceeds 15% of the Fund’s net assets, the Fund will take such steps as set forth in the Program.

Tender Option Bonds: The RMCA ETF, RMNY ETF and RMOP ETF may leverage its assets through the use of proceeds received from tender option bond (“TOB”) transactions. In a TOB transaction, a tender option bond trust (a “TOB Issuer”) is typically established, which forms a special purpose trust into which a Fund, or an agent on behalf of a Fund, transfers municipal bonds or other municipal securities (“Underlying Securities”). A TOB Issuer typically issues two classes of beneficial interests: short-term floating rate notes (“TOB Floaters”) with a fixed principal amount representing a senior interest in the Underlying Securities, and which are generally sold to third party investors, and residual interest municipal tender option bonds (“TOB Residuals”) representing a subordinate interest in the Underlying Securities, and which are generally issued to a Fund. The interest rate on the TOB Floaters resets periodically, usually weekly, to a prevailing market rate, and holders of the TOB Floaters are granted the option to tender their TOB Floaters back to the TOB Issuer for repurchase at their principal amount plus accrued interest thereon periodically, usually daily or weekly. Each Fund may invest in both TOB Floaters and TOB Residuals, including TOB Floaters and TOB Residuals issued by the same TOB Issuer. RMOP ETF has the ability to expose up to 35% of its total assets to the effects of leverage from these investments. RMNY ETF and RMCA ETF has the ability to expose up to 25% of its total assets to the effects of leverage from these investments.

As a result of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules thereunder (collectively, the “Volcker Rule”), banking entities are generally prohibited from sponsoring the TOB Issuer, and instead each Fund may serve as the sponsor of a TOB issuer (“Fund-sponsored TOB”) and establish, structure and “sponsor” a TOB Issuer in which it holds TOB Residuals. In connection with Fund-sponsored TOBs, each Fund may contract with a third-party to perform some or all of the Fund’s duties as sponsor. Each Fund’s role under the Fund-sponsored TOB structure may increase its operational and regulatory risk. If the third-party is unable to perform its obligations as an administrative agent, each Fund itself would be subject to such obligations or would need to secure a replacement agent. The obligations that each Fund may be required to undertake could include reporting and recordkeeping obligations under the IRC and federal securities laws and contractual obligations with other TOB service providers.

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Under the Fund-sponsored TOB structure, the TOB Issuer receives Underlying Securities from each Fund through (or as) the sponsor and then issues TOB Floaters to third party investors and TOB Residuals to each Fund. Each Fund is paid the cash (less transaction expenses, which are borne by the Fund) received by the TOB Issuer from the sale of TOB Floaters and typically will invest the cash in additional municipal bonds or other investments permitted by its investment policies. TOB Floaters may have first priority on the cash flow from the securities held by the TOB Issuer and are enhanced with a liquidity support arrangement from a bank or an affiliate of the sponsor (the “liquidity provider”), which allows holders to tender their position back to the TOB Issuer at par (plus accrued interest). Each Fund, in addition to receiving cash from the sale of TOB Floaters, also receives TOB Residuals. TOB Residuals provide each Fund with the right to (1) cause the holders of TOB Floaters to tender their notes to the TOB Issuer at par (plus accrued interest), and (2) acquire the Underlying Securities from the TOB Issuer. In addition, all voting rights and decisions to be made with respect to any other rights relating to the Underlying Securities deposited in the TOB Issuer are passed through to each Fund, as the holder of TOB Residuals. Such a transaction, in effect, creates exposure for each Fund to the entire return of the Underlying Securities deposited in the TOB Issuer, with a net cash investment by each Fund that is less than the value of the Underlying Securities deposited in the TOB Issuer. This multiplies the positive or negative impact of the Underlying Securities’ return within each Fund (thereby creating leverage). Income received from TOB Residuals will vary inversely with the short-term rate paid to holders of TOB Floaters and in most circumstances, TOB Residuals represent substantially all of the Underlying Securities’ downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Securities’ value. The amount of such increase or decrease is a function, in part, of the amount of TOB Floaters sold by the TOB Issuer of these securities relative to the amount of TOB Residuals that it sells. The greater the amount of TOB Floaters sold relative to TOB Residuals, the more volatile the income paid on TOB Residuals will be. The price of TOB Residuals will be more volatile than that of the Underlying Securities because the interest rate is dependent on not only the fixed coupon rate of the Underlying Securities, but also on the short-term interest rate paid on TOB Floaters.

For TOB Floaters, generally, the interest rate earned will be based upon the market rates for municipal securities with maturities or remarketing provisions that are comparable in duration to the periodic interval of the tender option, which may vary from weekly, to monthly, to extended periods of one year or multiple years. Since the option feature has a shorter term than the final maturity or first call date of the Underlying Securities deposited in the TOB Issuer, each Fund, if it is the holder of the TOB Floaters, relies upon the terms of the agreement with the financial institution furnishing the option as well as the credit strength of that institution. As further assurance of liquidity, the terms of the TOB Issuer provide for a liquidation of the Underlying Security deposited in the TOB Issuer and the application of the proceeds to pay off the TOB Floaters.

The TOB Issuer may be terminated without the consent of each Fund upon the occurrence of certain events, such as the bankruptcy or default of the issuer of the Underlying Securities deposited in the TOB Issuer, a substantial downgrade in the credit quality of the issuer of the securities deposited in the TOB Issuer, the inability of the TOB Issuer to obtain liquidity support for the TOB Floaters, a substantial decline in the market value of the Underlying Securities deposited in the TOB Issuer, or the inability of the sponsor to remarket any TOB Floaters tendered to it by holders of the TOB Floaters. In such an event, the TOB Floaters would be redeemed by the TOB Issuer at par (plus accrued interest) out of the proceeds from a sale of the Underlying Securities deposited in the TOB Issuer. If this happens, each Fund would be entitled to the assets of the TOB Issuer, if any, that remain after the TOB Floaters have been redeemed at par (plus accrued interest). If there are insufficient proceeds from the sale of these Underlying Securities to redeem all of the TOB Floaters at par (plus accrued interest), the liquidity provider or holders of the TOB Floaters would bear the losses on those securities and there would be no recourse to each Fund’s assets (unless the Fund held a recourse TOB Residual).

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Pursuant to the Volcker Rule, to the extent that the remarketing agent is a banking entity, it would not be able to repurchase tendered TOB Floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Issuer to purchase the tendered TOB Floaters. The TOB Issuer, not each Fund, would be the borrower and the loan from the liquidity provider will be secured by the purchased TOB Floaters now held by the TOB Issuer. However, each Fund would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

Each Fund accounts for TOB transactions as secured borrowings. For financial reporting purposes, Underlying Securities that are deposited into a TOB Issuer are treated as investments of each Fund and are presented in each Fund's Schedule of Investments. Outstanding TOB Floaters issued by a TOB Issuer are presented as a liability at their face value as "Payable for Floating Rate Note Obligations" in the Fund's Statement of Assets and Liabilities. The face value of the TOB Floaters approximates the fair value of the floating rate notes. Interest income from the Underlying Securities is recorded by the Fund on an accrual basis. Interest expense incurred on the TOB Floaters and other expenses related to remarketing, administration and trustee services to a TOB Issuer are recognized as a component of "Interest expense and fees on Floating Rate Note Obligations" in the Statement of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to "Interest expense and fees on floating rate note obligations" in the Statement of Operations.

At July 31, 2025, the aggregate value of the Underlying Securities transferred to the TOB Issuer and the related liability for TOB Floaters was as follows:

| | Underlying Securities Transferred to TOB Issuers | Liability for Floating Rate Note Obligations |
|----------|---|---|
| RMNY ETF | \$ 1,055,110 | \$ 750,000 |
| RMOP ETF | 43,975,194 | 31,980,000 |

During the period ended July 31, 2025, the Funds' average TOB Floaters outstanding and the daily weighted average interest rate, including fees, were as follows:

| | Average Floating Rate Note Obligations Outstanding | Annualized Daily Weighted Average Interest Rate |
|----------|---|--|
| RMNY ETF | \$ 62,500 | - |
| RMOP ETF | 18,878,544 | 2.619% |

Reclassification of Capital Accounts. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are primarily due to adjustments for redemptions in-kind. These reclassifications have no effect on net assets or NAV per Share. For the period ended July 31, 2025, the following reclassification adjustments were made:

| Fund | Paid-in Capital | Total Distributable Earnings (Accumulated Losses) |
|-------------|------------------------|--|
| RMCA ETF | \$ - | \$ - |
| RGEF ETF | 66,318,656 | (66,318,656) |
| RMNY ETF | (407) | 407 |
| RMOP ETF | 162,191 | (162,191) |
| RSMC ETF | 336,407,385 | (336,407,385) |

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NOTE 3 - REORGANIZATION DISCUSSION

At a meeting held on July 25, 2024, the Board discussed the reorganization between the Trust, on behalf of the RGEF ETF, and the Rockefeller Global Equity Fund I, L.P., Rockefeller Global Equity Fund II, L.P., Rockefeller Global Equity Fund II QP Limited Partnership, Rockefeller Global Equity Fund III Limited Partnership, Rockefeller Global Dividend Growth Fund, L.P. and Rockefeller Global Dividend Growth Fund QP, L.P. (the “RGEF Predecessor Accounts”, and each a “Predecessor Account”).

At a meeting held on July 25, 2024, the Board discussed the reorganization between the Trust, on behalf of the RSMC ETF, and the Pocantico Fund, Rockefeller & Co. U.S. Small Capitalization Fund L.P. and Rockefeller U.S. Small Capitalization Fund QP, L.P. (the “RSMC Predecessor Accounts”, and each a “Predecessor Accounts”).

The reorganization provided for the transfer of all the assets, including cash, of the RGEF Predecessor Accounts and the RSMC Predecessor Accounts (the “Predecessor Accounts”) to the RGEF ETF and the RSMC ETF (the “Acquiring Funds”), respectively. For financial reporting purposes, assets and cash received, and shares issued by the Acquiring Funds were recorded at fair value; however, the cost basis of the investments received from the Predecessor Accounts were carried forward to align ongoing reporting of the Acquiring Funds realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Acquiring Funds were created to carry out the reorganization and have substantially similar investment objectives and substantially similar principal investment strategies as the Predecessor Accounts. Costs incurred by the Fund in connection with the reorganization were paid by the Sub-Adviser. The reorganization of the RGEF ETF was effective after the close of business on October 24, 2024. The reorganization of the RSMC ETF was effective after the close of business on October 9, 2024.

The following table illustrates the specifics of the reorganization of the RGEF Predecessor Accounts into the RGEF ETF:

| Predecessor Accounts | Shares Issued to Limited Partners of Predecessor Accounts | Predecessor Accounts Cost | Predecessor Accounts Market Value | Unrealized Appreciation (Depreciation) of Predecessor Accounts | Tax Status of Transfer |
|--|--|----------------------------------|--|---|-------------------------------|
| Rockefeller Global Dividend Growth Fund, L.P. | 1,658,855 | \$ 27,417,200 | \$ 41,471,391 | 14,054,191 | Non-taxable |
| Rockefeller Global Dividend Growth Fund QP, L.P. | 1,694,613 | 27,836,559 | 42,365,334 | 14,528,775 | Non-taxable |
| Rockefeller Global Equity Fund I, L.P. | 967,534 | 14,998,738 | 24,188,367 | 9,189,629 | Non-taxable |
| Rockefeller Global Equity Fund II, L.P. | 3,025,509 | 48,883,724 | 75,637,733 | 26,754,009 | Non-taxable |
| Rockefeller Global Equity Fund II QP Limited Partnership | 7,123,196 | 119,326,060 | 178,079,922 | 58,753,862 | Non-taxable |

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Rockefeller Global

Equity Fund III

| | | | | | |
|---------------------|-------------------|-----------------------|-----------------------|----------------------|-------------|
| Limited Partnership | 13,885,291 | 222,908,116 | 347,132,317 | 124,224,201 | Non-taxable |
| Total | 28,354,998 | \$ 461,370,397 | \$ 708,875,064 | \$247,504,667 | |

The following table illustrates the specifics of the reorganization of the RSMC Predecessor Accounts into the RSMC ETF:

| Predecessor Accounts | Shares Issued to Limited Partners of Predecessor Accounts | Predecessor Accounts Cost | Predecessor Accounts Market Value | Unrealized Appreciation (Depreciation) of Predecessor Accounts | Tax Status of Transfer |
|---|--|--|--|---|-----------------------------------|
| Pocantico Fund | 12,776,386 | \$ 126,920,648 | \$ 319,397,555 | \$192,476,907 | Non-taxable |
| Rockefeller U.S. Small Capitalization Fund QP, L.P. | 12,242,073 | 125,394,000 | 306,040,235 | 180,646,235 | Non-taxable |
| Rockefeller & Co. U.S. Small Capitalization Fund, L.P. | 4,641,540 | 48,709,878 | 116,034,106 | 67,324,228 | Non-taxable |
| Total | 29,659,999 | \$ 301,024,526 | \$ 741,471,896 | \$440,447,370 | |

NOTE 4 - PRINCIPAL INVESTMENT RISKS

Distressed Securities Risks (RMOP ETF Only). The Fund's investment in distressed municipal bonds carries significant risks. These securities, including loans, loan participations, bonds, notes, non-performing and sub-performing mortgage loans, are often unrated, lower-rated, in default, or near default. Many of these securities are not publicly traded and may lack liquidity. Consequently, their prices can experience extreme volatility. Distressed companies' securities are more prone to becoming worthless compared to those of financially stable companies. Evaluating the value of these instruments can be challenging, potentially leading to the Fund losing all or a significant portion of its investment. Given the weak financial condition of issuers of distressed securities, defaults are common, potentially resulting in the Fund losing its entire investment.

Equity Market Risk (RGEF ETF & RSMC ETF Only). Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests.

Focused Portfolio Risk (RSMC ETF Only). The Fund will hold a relatively focused portfolio that may contain securities of fewer issuers than the portfolios of other ETFs. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

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Foreign Securities Risk (RGEF ETF Only). Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

- **Emerging Markets Risk.** The Fund may invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency, or regulatory conditions not associated with investments in U.S. securities and investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Fund Shares and cause the Fund to decline in value.
- **Frontier Markets Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than typical emerging market countries (which themselves have increased investment risk relative to more developed market countries) and, as a result, the Fund's exposure to risks associated with investing in emerging market countries are magnified when the Fund invests in frontier market countries. The increased risks include: the potential for extreme price volatility and illiquidity in frontier market countries, government ownership or control of parts of the private sector and of certain companies, trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade, and the relatively new and unsettled securities laws in many frontier market countries. In addition, frontier market countries are more likely to experience instability resulting, for example, from rapid changes or developments in social, political and economic conditions. Many frontier market countries are heavily dependent on international trade, which makes them more sensitive to world commodity prices and economic downturns and other conditions in other countries.

Interest Rate Risk (RMCA ETF, RMNY ETF, and RMOP ETF Only). Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In addition, the interest rates payable on floating-rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating-rate security is a variable rate which is tied to another interest rate. Floating-rate securities are subject to interest rate risk and credit risk.

Jurisdiction Specific Risks (RMCA ETF, RMNY ETF and RMOP ETF Only):

California State-Specific Risk (RMCA ETF Only). The Fund's concentration in California Municipal Bonds exposes the Fund to the risk that it may be affected significantly by economic, regulatory or political developments affecting the ability of California issuers to pay interest or repay principal. In particular, tax revenues in California may be significantly impacted by downtrends in certain industries that are predominant in the state, such as its technology industry. California has also seen recent outflows in population which could impact its tax revenues and budget management.

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New York State-Specific Risk (RMNY ETF Only). The Fund's concentration in New York Municipal Bonds exposes the Fund to the risk that it may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal. In particular, tax revenues in New York may be significantly impacted by downtrends in certain industries that are predominant in the state, such as the finance industry. New York has also seen recent outflows in population which could impact its tax revenues and budget management.

Puerto Rico-Specific Risk. The Funds may have significant investments in municipal bonds issued by Puerto Rico or its instrumentalities, which may expose the Funds to the risk that they may be affected by certain developments, such as political, economic, environmental, social, regulatory or debt restructuring developments, that impact the ability or obligation of Puerto Rico municipal issuers to pay interest or repay principal.

In recent years, Puerto Rico has experienced a recession and difficult economic conditions, which may negatively affect the value of the Funds' holdings in Puerto Rico municipal obligations. The Puerto Rico Oversight, Management, and Economic Stability Act of 2016 (PROMESA) allows Puerto Rico to restructure its municipal debt obligations, thus increasing the risk that Puerto Rico may never pay off municipal indebtedness, or may pay only a small fraction of the amount owed, which could also impact the value of the Fund's investments in Puerto Rico municipal securities.

Market Capitalization Risk (RGEF ETF & RSMC ETF Only).

Large-Capitalization Investing (RGEF ETF Only). The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Investing. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole. Some mid-capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

Small-Capitalization Investing. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Municipal Securities Risk (RMCA ETF, RMNY ETF, and RMOP ETF Only). Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Certain municipalities may have difficulty meeting their obligations due to, among other reasons, changes in underlying demographics. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related

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to government regulation, taxation, legislative changes or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, utilities and water and sewer, conditions in those sectors can affect the overall municipal market. Municipal securities include general obligation bonds, which are backed by the “full faith and credit” of the issuer, which has the power to tax residents to pay bondholders. Timely payments depend on the issuer’s credit quality, ability to raise tax revenues and ability to maintain an adequate tax base. General obligation bonds generally are not backed by revenues from a specific project or source. Municipal securities also include revenue bonds, which are generally backed by revenue from a specific project or tax. The issuer of a revenue bond makes interest and principal payments from revenues generated from a particular source or facility, such as a tax on particular property or revenues generated from a municipal water or sewer utility or an airport. Revenue bonds generally are not backed by the full faith and credit and general taxing power of the issuer. The market for municipal bonds may be less liquid than for taxable bonds. There may be less information available on the financial condition of issuers of municipal securities than for public corporations. Municipal instruments may be susceptible to periods of economic stress, which could affect the market values and marketability of many or all municipal obligations of issuers in a state, U.S. territory, or possession.

As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Funds. The Funds are subject to the above principal risks, as well as other principal risks which may adversely affect each Fund’s NAV, trading price, yield, total return and/or ability to meet their objectives. For more information about the risks of investing in the Funds, see the section in each Fund’s Prospectus titled “Additional Information About the Fund — Principal Investment Risks.”

NOTE 5 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser’s performance.

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary management fee (the “Investment Advisory Fee”) based on the average daily net assets of each Fund as follows:

| Fund | Investment Advisory Fee |
|-------------|--------------------------------|
| RMCA ETF | 0.55% ^(a) |
| RGEF ETF | 0.55% |
| RMNY ETF | 0.55% ^(a) |
| RMOP ETF | 0.55% ^(a) |
| RSMC ETF | 0.75% |

- (a) The Adviser voluntarily agreed to waive a portion of its Investment Advisory Fee through December 31, 2024, such that the Investment Advisory Fee does not exceed 0.44% for the RMCA ETF, RMNY ETF, and RMOP ETF.

Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to

Notes to Financial Statements

July 31, 2025

pay, or require the Sub-Adviser to pay, all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”) and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the periods ended July 31, 2025 are disclosed in the Statements of Operations.

The Sub-Adviser serves as investment sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Funds' portfolio, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.04% of the Funds' average daily net assets. The Sub-Adviser has agreed to assume the Adviser's obligation to pay all expenses incurred by the Funds, except for Excluded Expenses. For assuming the payment obligation, the Adviser has agreed to pay to the Sub-Adviser the profits, if any, generated by the Funds' Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by the Funds and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds' administrator and, in that capacity, performs various administrative and management services for the Funds. Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers. Tidal prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds' custodian.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Fund's fund accountant and transfer agent. In those capacities, Fund Services performs various accounting services for the Fund. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Fund's custodian.

Foreside Fund Services, LLC (the “Distributor”) acts as the Funds' principal underwriter in a continuous public offering of the Funds' Shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust's officers receive compensation from the Funds.

The Board has adopted a Distribution (Rule 12b-1) Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of their average daily net assets each year to pay distribution fees for the sale and distribution of its Shares. No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out each Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

NOTE 6 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, each Fund has evaluated their business activities and determined that they each operate as a single reportable segment.

Each Fund's investment activities are managed by the Adviser, which serves as the Chief Operating Decision Maker ("CODM"). The Adviser is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Adviser evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

NOTE 7 - PURCHASES AND SALES OF SECURITIES

For the periods ended July 31, 2025, the cost of purchases and proceeds from the sales or maturities of securities, excluding proceeds from and payments on floating rate note obligations, short-term investments, U.S. government securities, and in-kind transactions were as follows:

| Fund | Purchases | Sales |
|-------------|------------------|---------------|
| RMCA ETF | \$ 55,500,022 | \$ 37,677,370 |
| RGEF ETF | 164,022,437 | 106,096,540 |
| RMNY ETF | 39,742,583 | 21,820,789 |
| RMOP ETF | 530,472,141 | 310,665,956 |
| RSMC ETF | 739,260,014 | 638,043,036 |

For the periods ended, there were no purchases or sales of long-term U.S. government securities.

For the periods ended, in-kind transactions associated with creations and redemptions for the Funds were as follows:

| Fund | Purchases | Sales |
|-------------|------------------|--------------|
| RMCA ETF | \$ - | \$ - |
| RGEF ETF | 15,282,998 | 147,713,657 |
| RMNY ETF | - | - |
| RMOP ETF | - | - |
| RSMC ETF | 426,212,873 | 547,324,288 |

Notes to Financial Statements

July 31, 2025

NOTE 8 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the periods ended July 31, 2025 were as follows:

| Distributions paid from: | RMCA ETF | RGEF ETF | RMNY ETF | RMOP ETF | RSMC ETF |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Ordinary Income | \$ 6,573 | \$ 5,432,372 | \$ 2,705 | \$ 63,073 | \$ — |
| Tax Exempt Income | 597,006 | — | 290,849 | 5,809,277 | — |
| Long-term Capital Gains | — | 1,363,006 | — | — | — |
| Total Distributions Paid | \$ 603,579 | \$ 6,795,378 | \$ 293,554 | \$ 5,872,350 | \$ — |

As of the fiscal period ended July 31, 2025, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

| | RMCA ETF | RGEF ETF | RMNY ETF | RMOP ETF | RSMC ETF |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cost of investments (a) | \$ 17,313,793 | \$ 441,663,648 | \$ 17,011,170 | \$ 185,282,898 | \$ 588,708,952 |
| Gross tax unrealized appreciation | 65,228 | 276,769,856 | 14,670 | 876,007 | 180,388,272 |
| Gross tax unrealized depreciation | (643,079) | (11,374,232) | (331,062) | (6,388,433) | (46,487,144) |
| Net tax unrealized appreciation (depreciation) | (577,851) | 265,395,624 | (316,392) | (5,512,426) | 133,901,128 |
| Undistributed ordinary income (loss) | 4,236 | - | 3,961 | - | - |
| Undistributed long-term capital gain (loss) | - | - | - | - | - |
| Total distributable earnings | 4,236 | - | 3,961 | - | - |
| Other accumulated gain (loss) | (583,871) | (79,589) | (160,681) | (2,904,920) | (12,155,798) |
| Total distributable (accumulated) earnings (losses) | \$ (1,157,486) | \$ 265,316,035 | \$ (473,112) | \$ (8,417,346) | \$ 121,745,330 |

(a) The difference between book and tax-basis unrealized appreciation is primarily due to the treatment of wash sales.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of each Fund's next taxable year. As of the fiscal period ended July 31, 2025, the Funds had post-October or late-year losses as follows:

| Fund | Post-October Losses | Late-Year Losses |
|-------------|----------------------------|-------------------------|
| RMCA ETF | \$ — | \$ — |
| RGEF ETF | 91,015 | — |
| RMNY ETF | — | — |
| RMOP ETF | — | — |
| RSMC ETF | — | 1,138,138 |

As of the fiscal period ended July 31, 2025, the Funds had short-term and long-term capital loss carryovers of the following, which do not expire.

Notes to Financial Statements

July 31, 2025

| <u>Fund</u> | <u>Short-Term</u> | <u>Long-Term</u> |
|-------------|-------------------|------------------|
| RMCA ETF | \$ 583,871 | \$ — |
| RGEF ETF | — | — |
| RMNY ETF | 160,681 | — |
| RMOP ETF | 2,904,920 | — |
| RSMC ETF | 11,017,660 | — |

NOTE 9 - SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV, generally in large blocks of shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee is \$300 for the RMCA ETF, the RMNY ETF, the RMOP ETF, and the RSMC ETF, and \$500 for the RGEF ETF, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statement of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

NOTE 10 - RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and Sub-Adviser will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that they will be successful in doing so.

July 31, 2025

NOTE 11 - SUBSEQUENT EVENTS

On August 4, 2025, RMCA ETF, RMNY ETF and RMOP ETF entered into a line of credit agreement with U.S. Bank N.A to provide short-term liquidity for temporary operational needs. As of July 31, 2025 no borrowings were outstanding under the agreement.

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no additional subsequent events that would need to be recognized or disclosed in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Rockefeller ETFs and
Board of Trustees of Tidal Trust III

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Funds listed below (the “Funds”), each a series of Tidal Trust III, as of July 31, 2025, the related statements of operations, cash flows (as applicable) and changes in net assets and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2025, the results of their operations, cash flows (as applicable), the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| Fund Name | Statements of Operations and Cash Flows (as applicable) | Statements of Changes in Net Assets | Financial Highlights |
|--|---|--|----------------------|
| Rockefeller California Municipal Bond ETF | For the period from August 12, 2024 (commencement of operations) through July 31, 2025 | | |
| Rockefeller New York Municipal Bond ETF | | | |
| Rockefeller Opportunistic Municipal Bond ETF | | | |
| Rockefeller Global Equity ETF | For the period from October 25, 2024 (commencement of operations) through July 31, 2025 | | |
| Rockefeller U.S. Small-Mid Cap ETF | For the period from October 10, 2024 (commencement of operations) through July 31, 2025 | | |

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2025, by correspondence with the custodian, brokers, and tender option bond trust administrators; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We

believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Tidal Investment LLC investment companies since 2020.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Milwaukee, Wisconsin

September 30, 2025

Other Non-Audited Information

July 31, 2025

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the period ended July 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

| | |
|----------|---------|
| RMCA ETF | 0.00% |
| RGEF ETF | 100.00% |
| RMNY ETF | 0.00% |
| RMOP ETF | 0.00% |
| RSMC ETF | 0.00% |

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended July 31, 2025, was as follows:

| | |
|----------|--------|
| RMCA ETF | 0.00% |
| RGEF ETF | 52.90% |
| RMNY ETF | 0.00% |
| RMOP ETF | 0.00% |
| RSMC ETF | 0.00% |

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the period ended July 31, 2025, was as follows:

| | |
|----------|-------|
| RMCA ETF | 0.00% |
| RGEF ETF | 0.00% |
| RMNY ETF | 0.00% |
| RMOP ETF | 0.00% |
| RSMC ETF | 0.00% |