

SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2025

Rockefeller Global Equity ETF

TICKER: RGEF (Listed on NYSE Arca, Inc.)

This semi-annual shareholder report contains important information about the Rockefeller Global Equity ETF (the "Fund") for the period October 25, 2024 to January 31, 2025. You can find additional information about the Fund at www.rockefelleretfs.com/rgef. You can also request this information by contacting us at (844) 992-1333 or by writing to Rockefeller Global Equity ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rockefeller Global Equity ETF	\$15	0.54%

The Fund commenced operations on October 25, 2024. Expenses for a full reporting period would be higher than the figures shown. Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of January 31, 2025)

Fund Size (Thousands)	\$707,733
Number of Holdings	66
Portfolio Turnover	10%

Sector Type - Investments

(% of Total Net Assets)

Financials	24.6%
Technology	19.6%
Industrials	16.3%
Communications	13.3%
Health Care	8.6%
Consumer Discretionary	6.2%
Energy	5.4%
Materials	3.8%
Utilities	0.9%
Consumer Staples	0.8%
Cash & Cash Equivalents	0.5%

What did the Fund invest in?

(as of January 31, 2025)

Top Ten Holdings (% of Total Net Assets)

Microsoft Corp.	4.8
Meta Platforms, Inc.	4.3
Reinsurance Group of America	4.0
Alphabet, Inc. - Class A	3.9
Amazon.com, Inc.	3.8
Shell PLC	2.5
GE Vernova, Inc.	2.2
American Express Co.	2.1
Apple, Inc.	2.1
Eli Lilly & Co.	1.9

How has the Fund changed?

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. (the "Predecessor Funds") reorganized into the Rockefeller Global Equity ETF. The Reorganization provided for the transfer of all the assets of the Predecessor Funds to the RGEF ETF. For financial reporting purposes, assets received, and shares issued by the RGEF ETF were recorded at fair value; however, the cost basis of the investments received from the Predecessor Fund were carried forward to align ongoing reporting of the Acquiring Fund realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Changes in and Disagreements with Accountants

In connection with the Reorganization on October 25, 2024, the Tidal Trust III Audit Committee approved the decision to appoint Cohen & Co. as the Fund's independent registered public accounting firm.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.rockefelleretfs.com/rgef.