ANNUAL SHAREHOLDER REPORT JULY 31, 2025

Rockefeller California Municipal Bond ETF

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

This annual shareholder report contains important information about the Rockefeller California Municipal Bond ETF (the "Fund") for the period August 12, 2024 (the Fund's "Inception") to July 31, 2025. You can find additional information about the Fund at www.rockefelleretfs.com/rmca. You can also request this information by contacting us at (844) 992-1333 or by writing the Fund at Rockefeller California Municipal Bond ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

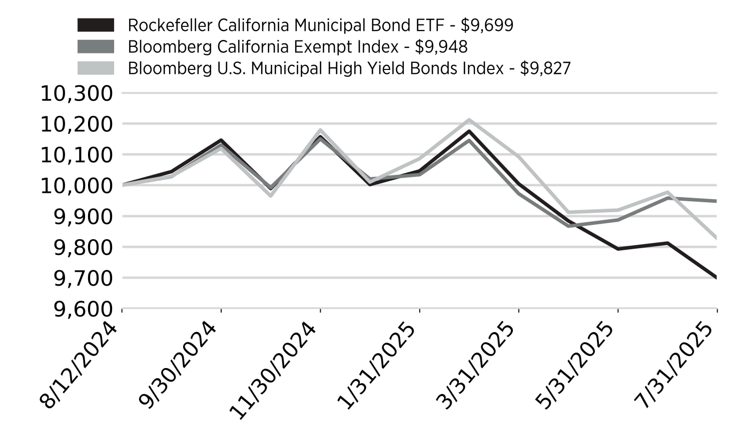
This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs since inception?

(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 California Municipal Bond ETF	$49	0.51%

Cumulative Performance



Annual Performance

	Since Inception
Rockefeller California Municipal Bond ETF	-3.01%
Bloomberg California Exempt Index	-0.52%
Bloomberg U.S. Municipal High Yield Bonds Index	-1.73%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The line graph above assumes an initial investment of $10,000 in the Fund.

How did the Fund perform last year and what affected its performance?

From inception (8/12/24) through 7/31/25, the Fund returned -3.01%, underperforming its benchmark by 2.49%, primarily due to untimely outflows and longer duration exposure.

The portfolio's longer duration relative to the benchmark contributed to underperformance amid rising long-end yields, though higher yield exposure helped offset some of the impact.

As of month-end, the Fund's distribution yield was 4.95%, and credit fundamentals across the municipal market remain strong. The Fund maintains a bottom-up, credit-intensive strategy focused on yield-driven total return, recognizing that short-term volatility may occasionally outweigh income.

Key Fund Statistics

(as of July 31, 2025)

Fund Size (Thousands)	$16,350
Number of Holdings	72
Total Advisory Fee	$75,733
Portfolio Turnover Rate	234%

Top Ten Holdings	(% of net assets)
California School Facilities Financing Authority, 08/01/49	4.2
Silicon Valley Tobacco Securitization Authority, Call 09/12/25	3.3
California State University, Call 11/01/35	3.2
California Health Facilities Financing Authority, Call 02/01/35	3.2
San Diego County Regional Airport Authority, Call 07/01/35	3.2
California Infrastructure & Economic Development Bank, Call 05/15/35	3.2
City of Los Angeles Department of Airports, Call 05/15/35	3.1
San Francisco City & County Airport Comm-San Francisco International Airport	3.1
Burbank-Glendale-Pasadena Airport Authority Brick Campaign	3.1
Los Angeles Department of Water & Power Water System Revenue	3.1

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 voting information, visit www.rockefelleretfs.com/rmca.