

ANNUAL SHAREHOLDER REPORT JULY 31, 2025

# Rockefeller New York Municipal Bond ETF

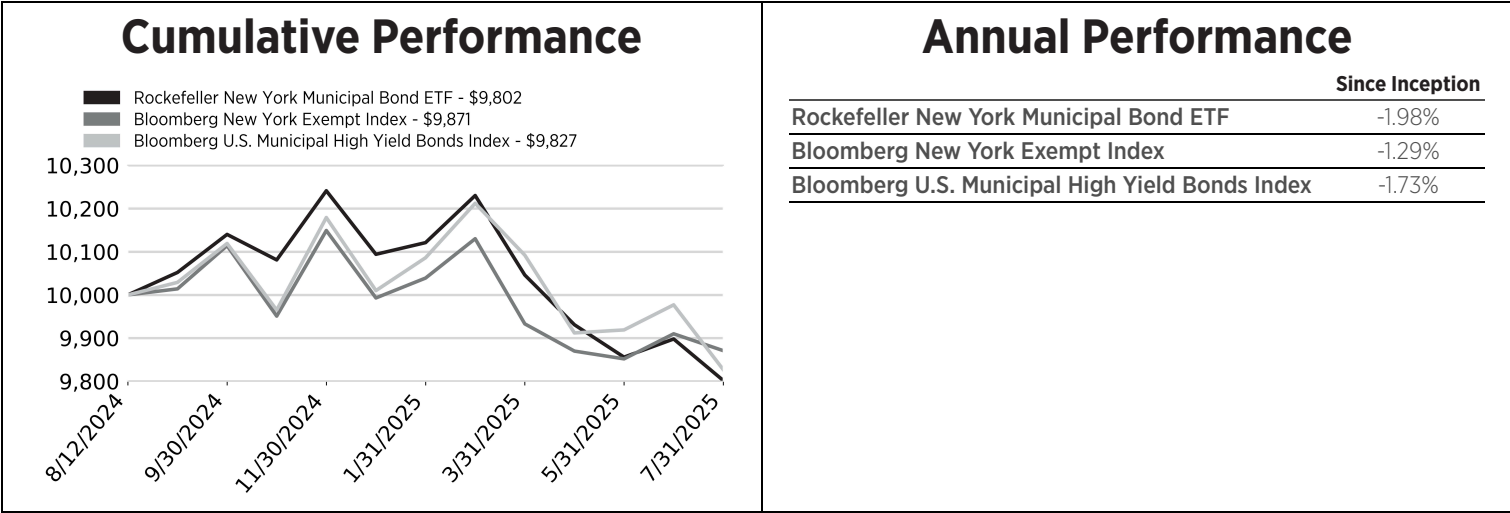
TICKER: RMNY (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Rockefeller New York 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/rmny](http://www.rockefelleretfs.com/rmny). You can also request this information by contacting us at (844) 992-1333 or by writing the Fund at Rockefeller New York 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 New York Municipal Bond ETF	\$51	0.53%



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 -1.98%, underperforming its benchmark by 0.69%, primarily due to longer duration exposure.

Rising long-end yields in the high-grade municipal market contributed to underperformance, though higher yield exposure helped offset some of the impact.

As of month-end, the Fund's distribution yield was 5.03%, and credit fundamentals remain strong across the municipal landscape. The Fund continues to pursue a bottom-up, credit-intensive strategy focused on yield-driven total return, recognizing that short-term volatility may occur but yield is expected to drive long-term performance.

## Key Fund Statistics

(as of July 31, 2025)

Fund Size (Thousands)	\$16,548
Number of Holdings	71
Total Advisory Fee	\$37,411
Portfolio Turnover Rate	276%

## What did the Fund invest in?

(as of July 31, 2025)

Top Ten Holdings	(% of net assets)
New York City Transitional Finance Authority, Call 11/01/35*	6.4
New York State Dormitory Authority, Call 03/15/34	4.7
Suffolk Regional Off-Track Betting Corp., Call 06/01/29	4.6
Metropolitan Transportation Authority Dedicated Tax Fund, Call 11/15/34	4.2
Onondaga Civic Development Corp., Call 06/01/35	3.8
Puerto Rico Sales Tax Financing Corp., Call 07/01/28	3.7
New York State Dormitory Authority, Call 07/01/35	3.1
City of New York NY, Call 08/01/35	3.1
New York State Dormitory Authority, Call 07/01/35	3.1
Westchester County Local Development Corp., Call 07/01/27	3.1

\*All or portion of the principal amount transferred to a Tender Option Bond Issuer in exchange for TOB Residuals and cash.

### 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/rmny](http://www.rockefelleretfs.com/rmny).**