

# Rockefeller Opportunistic Municipal Bond ETF

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

This annual shareholder report contains important information about the Rockefeller Opportunistic 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/rmop](http://www.rockefelleretfs.com/rmop). You can also request this information by contacting us at (844) 992-1333 or by writing the Fund at Rockefeller Opportunistic Municipal Bond ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

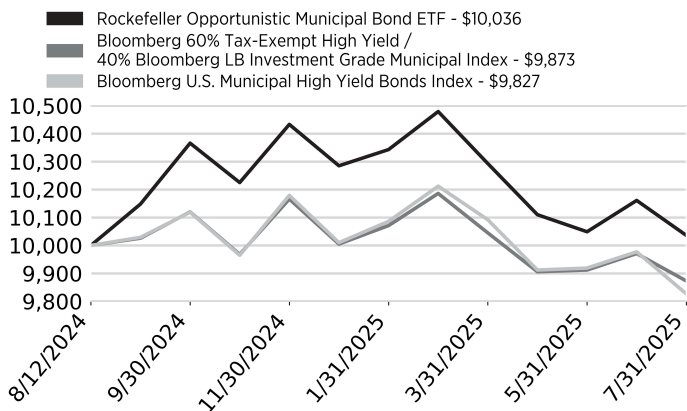
This report describes changes to the Fund that occurred during the reporting period.

## 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 Opportunistic Municipal Bond ETF	\$50	0.52%

## Cumulative Performance



## Annual Performance

	Since Inception
Rockefeller Opportunistic Municipal Bond ETF	0.36%
Bloomberg 60% Tax-Exempt High Yield / 40% Bloomberg LB Investment Grade Municipal Index	-1.27%
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?

Since inception (8/12/24) through 7/31/25, the Fund returned 0.36%, outperforming its benchmark by 1.63% due to strong security selection and opportunistic cash flow timing.

During the ramp-up phase, the Fund occasionally held less than 50% in BBB+ or lower-rated securities, but now that it has reached critical mass, most holdings are expected to fall within that cohort.

The market outlook remains constructive for municipals, especially high yield, with the Fund's month-end distribution yield at 6.48%. The Fund continues to pursue yield-driven total return using a bottom-up, credit-intensive approach, 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)	\$175,552
Number of Holdings	238
Total Advisory Fee	\$602,242
Portfolio Turnover Rate	314%

Top Ten Holdings	(% of net assets)
Washington Metropolitan Transit Authority, Call 07/15/33*	6.2
Worthington City School District, Call 12/01/32	5.9
Pennsylvania Turnpike Commission, Call 08/06/25*	5.1
Pennsylvania State University, Call 09/01/35*	4.8
New York City Transitional Finance Authority, Call 11/01/35*	4.8
City of Los Angeles Department of Airports, Call 05/15/35*	4.7
City of Charlotte NC Airport Revenue, Call 07/01/33*	4.6
Public Finance Authority, Call 06/30/35	1.8
South Carolina Jobs-Economic Development Authority, Call 10/01/27	1.7
Buckeye Tobacco Settlement Financing Authority, Call 06/01/30	1.5

\*All or portion of the principal amount transferred to a Tender Option Bond ("TOB") 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/rmop](http://www.rockefelleretfs.com/rmop).**