Rockefeller New York Municipal Bond ETF

RMNY
(Ticker)

WHY INVEST IN THE FUND

1. **Tax-Exempt Yield Generation:** With a tax equivalent yield of 9.91%[1], high yield municipals provide attractive tax-exempt income that can be a primary contributor to compelling long-term total return.
2. **Favorable Credit Profile:** Municipal issuers have historically had materially lower default rates and higher recovery values than comparably rated corporates, typically supported by essential service revenue streams and fiscal flexibility.
3. **Diversification Benefits:** High yield municipals have historically had low correlations to equities providing meaningful diversification benefits.[2]

1. As represented by the Bloomberg High Yield Municipal Index yield-to-worst of 5.87% as of 10/31/2026, assuming 40.8% tax bracket (top 37% federal income rate + 3.8% Medicare surtax).
2. Source Bloomberg as of 12/31/2025. Based on the BBG HY Index returns from December 1995 to December 2025.

MONTH-END AS OF OCTOBER 31, 2026	MTD	3MO	YTD	1 YR	ITD
Rockefeller New York Municipal Bond ETF- Market Price	3.21	-1.85	-0.17	0.04	1.43
Rockefeller New York Municipal Bond ETF - NAV	3.15	-1.79	-0.12	0.06	1.39
Bloomberg New York Exempt Index	3.94	-1.03	-0.46	-0.25	1.40

QUARTER-END AS OF SEPTEMBER 30, 2026	1 YR	3YR	5YR	ITD	2025	2024
Rockefeller New York Municipal Bond ETF- Market Price	-2.00	N/A	N/A	-0.01	2.35	1.00
Rockefeller New York Municipal Bond ETF - NAV	-1.92	N/A	N/A	-0.02	2.26	0.95
Bloomberg New York Exempt Index	-2.77	N/A	N/A	-0.36	3.69	-0.07

Period since inception of 8/12/2024 to 10/31/2026
The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted above. Performance current to the most recent month-end can be obtained by calling (844) 992-1333.
Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on historical returns. Returns beyond 1 year are annualized. **Market Price:** The current price at which shares are bought and sold. Market returns are based upon the last trade price. **NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

ETF OVERVIEW AND CHARACTERISTICS

Total net assets	$30.6 Million
Morningstar category	US Fund Muni New York Intermediate
30 day SEC unsubsidized yield	4.8%
Tax equivalent 30 day SEC yield[1]	8.1%
Distribution frequency	Monthly
Alternative min. tax exposure	9.7%
Total number of holdings	94
Weighted average maturity	23.1 yrs
Modified Duration	8.1 yrs
Expense Ratio	0.55%

1 Tax Equivalent 30 Day SEC Yield is calculated using a 40.8% tax rate.

QUALITY BREAKDOWN (% OF TOTAL NET ASSETS)

AAA	0.9
AA	35.2
A	18.8
BBB	15.6
BB	3.8
B	0.7
Below B	0.8
Not Rated	18.5
Cash*	5.8

TOP SECTORS (% OF TOTAL NET ASSETS)

Higher Education	12.1
Airports	8.1
Income Tax	7.0
Hospital Facilities	6.9
Sales Tax Revenues	6.6
Multi-Family Housing	6.5
General Obligation	5.5
Tobacco Master Settlement Agreement	5.2
Toll Roads	4.5
Senior Living Facilities	4.0

Holdings are subject to change and are not buy/sell recommendations. Credit quality breakdown is based on ratings from the lower of S&P, Moody's, or Fitch. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). A bond rated AAA is the most creditworthy, while a bond rated BB or below is much riskier. The credit quality of securities in the Fund's portfolio does not apply to the stability or safety of the Fund. The Fund itself has not been rated by an independent rating agency.
* Floating rate notes are treated as cash.

ABOUT THE FUND

Actively managed municipal bond ETF leveraging a value-oriented credit intensive process that seeks to produce high levels of tax-free income over the long-term, resulting in yield-driven total return across various cycles. Seeks to capitalize on municipal market inefficiencies through relative value bottom-up fundamental credit analysis. The Fund's investment objective is to seek current income exempt from Federal and New York State income taxes, and to seek long-term capital appreciation.

PORTFOLIO MANAGEMENT TEAM

SCOTT COTTIER, CFA
Managing Director
Municipal Portfolio Manager
Head of Fixed Income

MARK DEMITRY, CFA
Senior Vice President
Municipal Portfolio Manager

MICHAEL CAMARELLA, CFA
Senior Vice President
Municipal Portfolio Manager

ABOUT US

Rockefeller Global Investment Management, a division of Rockefeller Capital Management, focuses on areas of the market where we believe disciplined research, deliberate portfolio construction, and a long-term perspective can deliver differentiated results. We manage strategies across global, international, and US large cap equities, US small and SMID cap equities, long-short equity, private equity, investment grade fixed income, and municipal high yield. Our approach is guided by:

- High-conviction decision-making
- Differentiated investment insights
- Portfolio construction designed to perform across market cycles
- Explicit understanding of risk and return tradeoffs

IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (844) 992-1333 or visit our website at www.rockefelleretfs.com. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. The Fund's return may not match the return of the Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Municipal Securities Risk. 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.

Interest Rate Risk. 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.

High Yield Securities Risk. High-yield municipal bonds are considered speculative investments and are issued by entities that may be undergoing restructuring, are smaller or less creditworthy, or are more heavily indebted than other issuers.

Call Risk. The Fund may invest in callable bonds. If interest rates fall, it is possible that issuers of callable securities will "call" (or prepay) their bonds before their maturity date.

Fixed Income Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer.

High Portfolio Turnover Risk. The Fund may actively and frequently trade a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

Leveraging Risk. The Fund is subject to the risk that certain transactions of the Fund (e.g., Inverse Floaters), may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss. Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

Liquidity Risk. The Fund is subject to the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector.

New Fund Risk. The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

Non-Diversification Risk. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

30 day SEC unsubsidized yield reflects the 30 day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Tax equivalent 30 day SEC yield is based on the 2023 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Distribution frequency represents the earnings of a fund being passed on to the individual investor or unitholder of the fund. Q: How often are distributions made? The frequency varies by the specific fund – distributions can be paid monthly, quarterly or annually.

Alternative min. tax exposure: under the tax law, certain tax benefits can significantly reduce a taxpayer's regular tax amount. The tax applies to taxpayers with high economic income by setting a limit on those benefits.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Modified duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Expense Ratio is a percentage that reflects the fee you pay to an investment fund each year. The lower the expense ratio, the better, as it reduces your returns. Expense ratios are usually deducted from total revenue generated by a mutual fund.

The Bloomberg Municipal Bond Index is a flagship measure of the USD-denominated tax-exempt bond market over 1 year to maturity. The index includes four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. The Municipal Bond Index has history going back to January 1980. In addition, several subindices based on maturity and revenue source have been created, some with inception dates after January 1980 but no later than July 1, 1993. Tax-exempt bonds in the Municipal Bond Index are not eligible for the US Aggregate, US Universal, and Multiverse indices.

The Bloomberg New York Exempt Index is a subset of the Bloomberg Municipal Bond Index including only bonds from New York State within the index.

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Investing involves risk, including risk of loss. Past performance is no guarantee of future results. Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

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