

ROCKEFELLER

CAPITAL MANAGEMENT

Rockefeller Climate Solutions Fund

Semi-Annual Report May 31, 2023

Investment Adviser

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Dear Shareholder:

The MSCI All-Country World Index (net dividends) (“MSCI ACWI”) increased 3.44% during the six months ended May 31, 2023, as the market positively inflected at the tail end of 2022 and into 2023, reflecting better-than-expected economic data and earnings results, the prospect of China re-opening, and an overall higher appetite for risk following a transitional period during 2022.

The market proved to be resilient during the collapses of Silvergate Bank, Silicon Valley Bank, and Signature Bank, which raised doubts about the solvency of US regional banks. From February 28, 2023 to March 17, 2023, the S&P 500 Financials Index (“S&P 500 Financials”) fell approximately 14% as investors fled the sector given the uncertain outlook. Fear permeated into the European markets and acutely impacted Credit Suisse, which was already struggling prior to the US regional bank run, leading to its forced marriage to UBS. For now, it appears that confidence in banks has stabilized following these acquisitions, deposit guarantees from the Federal Deposit Insurance Corporation (FDIC), and the creation of the Bank Term Funding Program (BTFP) for U.S. depository institutions.

The supply chain shortages, aggressive stimulus and monetary policy during the COVID-19 pandemic created meaningful inflationary pressures on US consumers. U.S. Consumer Price Index (“CPI”) has come down from its peak of 9.1% in June 2022 but remains elevated and an important factor in consumer sentiment. The U.S. Federal Reserve’s (Fed), and other central bank’s chief weapon to stamp out inflation has been to increase interest rates, and rate hikes are likely to continue throughout the back-half of 2023, increasing the risk of negatively impacting global growth and drifting economies into a possible recession.

Global Economy:

A key question remains as to whether central banks can balance rate hike increases to slow down continued inflation while not stunting economic growth, now complicated by the failure of several US banks in March and fears around the outlook for financial institutions of all sizes. Economic indicators are a mixed bag, as the strength of the US economy continues to avoid a highly anticipated economic recession. However, earnings revisions may continue to drift lower as companies deal with volume challenges, inventory destocking, and lingering input costs.

The energy crisis seen in Europe in 2022 appears through the worst of it but has caused short-term gyrations in energy use, including extending the life of nuclear assets set for retirement (Germany, Belgium) and higher use of coal for electricity generation. The economic uncertainties presented by these events appear to be creating long-term opportunities for lower-carbon solutions and investments, as these can reduce energy dependencies at lower costs in most geographies. The focus on decarbonization is becoming clearer and once again a priority for governments and corporations racked by these energy impacts over the past year. In March, the Intergovernmental Panel on Climate Change (IPCC) released its sixth and final report of the cycle, highlighting that while progress has been made by nations around the world, all of the commitments today are still insufficient to avoid breaching the 1.5°C level. The panel concluded that more must be done and done quickly to avoid the irreversible changes to ecosystems around the world.

Rockefeller Climate Solutions Fund (“Fund”):

For the six month fiscal period ended May 31, 2023, the Institutional Class shares of the Fund returned 4.76% (net) versus the MSCI ACWI (“Benchmark”) return of 3.44% over the same period. The Fund outperformed the Benchmark during the period as the rotation into more economically cyclical stocks in the beginning of the year benefitted the portfolio, further aided by the crisis seen in banks and the Fund’s underweight to the Financials sector. Trimble was the largest single detractor, as it has disappointed in its revenue delivery and has seen

a de-rating of its shares due to cyclical concerns in ag/machinery. Additionally, Trimble announced the 1.88 billion euro (\$1.98 billion) acquisition of Transporean in December 2022, stretching the company's balance sheet. Maxar Technologies was the largest contributor during the period, as it was acquired by private equity firm Advent International for \$53 per share, a 129% premium to the prior close.

Looking Forward:

We continue to believe that this uncertain and inflationary environment favors companies that can quickly and efficiently pass along prices to customers, especially when they possess flexible cost structures. Over the last several years, companies have dealt with a slew of challenges not seen in generations, with management teams and companies demonstrating their core competencies along the way. Today, the higher interest rate environment is creating stresses within business models that had never been tested in this way, creating potential opportunities.

The US has taken a leadership role in decarbonization after the passage of the Inflation Reduction Act (IRA) signed into law in August 2022. This law will enable more than \$370 billion in incentives to enhance investment visibility and enable increased investments in climate change solutions such as renewable energy, electric vehicles, hydrogen, energy efficiency and infrastructure resiliency, positioning the U.S. on track to reduce emissions by 40% compared to 2005 levels, by 2030. While many companies are awaiting final guidance from Treasury, expected later this year, the strong support indicates meaningful activity within the US to potentially take advantage of these favorable business conditions starting in 2024.

In addition, other countries and economic areas such as Canada and the EU are putting for their own set of manufacturing incentives to drive renewable investment within their borders. Meanwhile, China aims to have infrastructure build out continue to be a catalyst for growth in its post-COVID recovery. The competition for green capital investment is being seen throughout the world, potentially creating additional tailwinds for knock-on secular growth dynamics such as near-shoring, electrification, and resiliency.

/s/ Rolando Morillo

/s/ Jose Garza

Portfolio Manager, Thematic Investing Portfolio Manager, Thematic Investing
Rockefeller Asset Management Rockefeller Asset Management

Opinions expressed are those of Rockefeller Asset Management and are subject to change, are not guaranteed and should not be considered investment advice. Rockefeller Asset Management is a division of Rockefeller & Co. LLC, the investment adviser to the Rockefeller Funds.

Must be preceded or accompanied by a current prospectus.

Past performance is no guarantee of future results.

Mutual fund investing involves risk. The value of your investment in the Fund could go down as well as up. You may lose money investing in the Fund, including the loss of principal. Investing in the Fund is subject to certain risks, including general market risk; management risk; climate solutions risk; the risks of investing in equity securities, MLPs, REITS, other investment companies and exchange traded funds and other types of securities. Investments in large capitalization companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Large cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Investments in small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in non-U.S. securities may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risks. These risks are greater in emerging markets. Commodity-linked investments may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. The Fund's focus

on environmental criteria will limit the number of investment opportunities available to the Fund as compared to other mutual funds with broader investment objectives, and as a result, the Fund may underperform funds that are not subject to similar investment considerations. Portfolio companies may be significantly affected by environmental considerations, taxation, government regulation (including the increased cost of compliance), inflation, increases in interest rates, price and supply fluctuations, increases in the cost of raw materials and other operating costs, technological advances, and competition from new market entrants. In addition, companies may share common characteristics and be subject to similar business risks and regulatory burdens. A downturn in the demand for climate change mitigation and adaptation products and services is likely to have a significant negative impact on the value of the Fund's investments. As a result of these and other factors, the Fund's portfolio investments are expected to be volatile, which may result in significant investment losses to the Fund.

The MSCI ACWI total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The S&P 500® Financials comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

The U.S Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

One cannot invest directly in an index.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Please refer to the schedule of investments included in this report for additional portfolio information.

Rockefeller Capital Management is the marketing name of Rockefeller & Co. LLC, the adviser to the Fund. The Rockefeller Funds are distributed by Quasar Distributors, LLC.

Rockefeller Climate Solutions Fund

Expense Example

May 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/22 – 5/31/23).

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. Although the Fund charges no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Fund's transfer agent. Individual Retirement Accounts will be charged a \$15.00 annual maintenance fee. To the extent the Fund invests in shares of exchange-traded funds or other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the Example. The Example includes, but is not limited to, management fees, fund administration fees and accounting, custody and transfer agent fees. You may use the information in this first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Rockefeller Climate Solutions Fund

Expense Example (Continued)

May 31, 2023 (Unaudited)

Rockefeller Climate Solutions Fund

	Beginning Account Value 12/01/22	Ending Account Value 5/31/23	Expenses Paid During Period 12/01/22 — 5/31/23 *
<u>Class A</u>			
Actual	\$1,000.00	\$ 1,046.20	\$6.33
Hypothetical (5% return before expenses)	\$1,000.00	\$ 1,018.70	\$6.24
<u>Institutional Class</u>			
Actual	\$1,000.00	\$ 1,047.60	\$5.05
Hypothetical (5% return before expenses)	\$1,000.00	\$ 1,020.00	\$4.99

* Expenses are equal to the Fund's annualized expense ratio of 0.99% and 1.24% for the Institutional Class and Class A respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the period).

Rockefeller Climate Solutions Fund

Investment Highlights

May 31, 2023 (Unaudited)

The Fund seeks long-term growth of capital principally through equity investments in global companies across the market capitalization spectrum offering on climate change mitigation or adaptation products and services. Rockefeller & Co., LLC (the “Adviser”) typically considers a company to be focused on climate mitigation or adaptation solutions where it generates revenue by delivering products or services related to water infrastructure and technologies, waste management and technologies, energy efficiency, food, agriculture and forestry, renewable and alternative energy, healthcare, pollution control, and/or climate support systems (“Climate Solution Activities”). While the Fund may invest in companies operating in any industry or sector, due to its focus on Climate Solutions Activities, the Fund is expected to have more meaningful exposure to companies operating in the Industrials sector, and to a lesser extent, to companies operating in the Consumer Discretionary, Communication Services, traditional Energy, and Financials sectors. The Adviser believes that companies positioned alongside environmental sectors have the potential to significantly outperform the broader equity market over the long-term.

Allocation of Portfolio Holdings as of May 31, 2023

(% of Investments)

Common Stocks	97.16%
Money Market Funds	1.77
Real Estate Investment Trusts	1.07
	<u><u>100.00%</u></u>

Allocation of Portfolio Holdings as of May 31, 2023

(% of Investments)

United States	63.96%
United Kingdom	9.22
France	9.18
Canada	3.96
Japan	3.29
Faroe Islands	3.13
Switzerland	2.89
Netherlands	1.97
Denmark	1.43
Luxembourg	0.97
	<u><u>100.00%</u></u>

Average Annual Returns as of May 31, 2023

	<u>Class A ⁽¹⁾</u>	<u>MSCI All Country World Index (Net Dividends)</u>
1 Year	4.87%	0.85%
Since Inception	-5.72%	-3.97%

(1) Fund commenced operations on July 21, 2021.

Rockefeller Climate Solutions Fund Investment Highlights (Continued)

May 31, 2023 (Unaudited)

Average Annual Returns as of May 31, 2023

	Institutional Class ⁽¹⁾	MSCI All Country World Index (Net Dividends)
1 Year	5.13%	0.85%
5 Years	7.90%	6.77%
10 Years	7.81%	7.82%
Since Inception	9.40%	9.36%

(1) Performance shown prior to July 21, 2021 is that of the Rockefeller Climate Solutions Fund, L.P. (the "Predecessor Fund"). The Predecessor Fund commenced operations on June 1, 2012. The Predecessor Fund was reorganized into the Fund on July 21, 2021 in exchange for Institutional Class shares of the Fund.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 855-369-6209.

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.

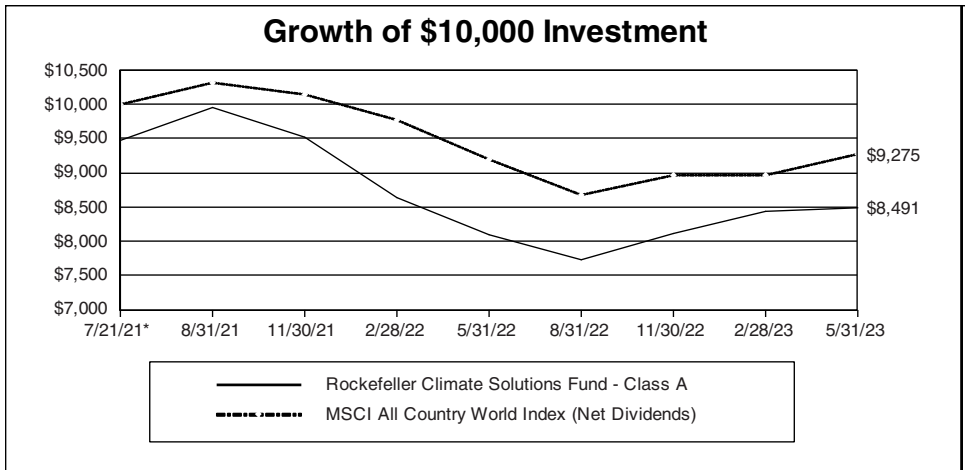
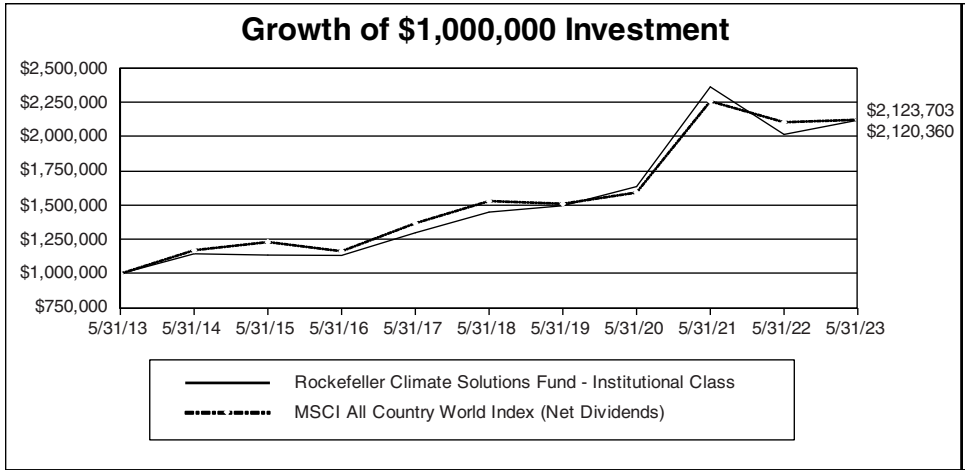
Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The following chart illustrates performance of a hypothetical investment made in the Fund and a broad-based securities index on the Fund's inception date. The graph does not reflect any future performance.

The MSCI All Country World Index (Net Dividends) ("MSCI ACWI") is a free float-adjusted market capitalization weighted index that measures the equity performance of global developed and emerging markets. The MSCI returns reflect the reinvestment of dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Rockefeller Climate Solutions Fund Investment Highlights (Continued)

May 31, 2023 (Unaudited)



* Inception Date

Rockefeller Climate Solutions Fund

Schedule of Investments

May 31, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS — 96.47%		
Building Products — 7.11%		
A O Smith Corp.	25,963	\$ 1,660,074
AZEK Co., Inc. (a)	38,605	897,566
Cie de Saint-Gobain	36,734	2,040,006
Geberit AG	1,996	1,058,974
		<u>5,656,620</u>
Capital Markets — 1.66%		
StoneX Group, Inc. (a)	16,497	1,324,544
Chemicals — 4.15%		
Air Products and Chemicals, Inc.	7,583	2,040,889
DSM-Firmenich AG (a)	10,988	1,221,959
Ginkgo Bioworks Holdings, Inc. (a)	23,830	37,651
		<u>3,300,499</u>
Commercial Services & Supplies — 3.35%		
Rentokil Initial PLC	159,191	1,266,299
Tetra Tech, Inc.	10,151	1,395,458
		<u>2,661,757</u>
Construction & Engineering — 4.57%		
MasTec, Inc. (a)	18,853	1,910,940
Stantec, Inc.	29,822	1,726,491
		<u>3,637,431</u>
Diversified Telecommunication Services — 1.86%		
Iridium Communications, Inc.	24,631	1,478,845
Electric Utilities — 3.45%		
SSE PLC	117,001	2,744,248
Electrical Equipment — 6.17%		
Array Technologies, Inc. (a)	35,617	789,629
Atkore, Inc. (a)	5,065	591,440
Schneider Electric SE	13,834	2,393,269
Vestas Wind Systems AS (a)	39,843	1,134,833
		<u>4,909,171</u>
Electronic Equipment, Instruments & Components — 11.05%		
Badger Meter, Inc.	16,926	2,333,587
Halma PLC	50,847	1,526,057
TE Connectivity Ltd.	12,418	1,520,957
Teledyne Technologies, Inc. (a)	4,001	1,554,989
Trimble, Inc. (a)	39,871	1,860,779
		<u>8,796,369</u>
Food Products — 6.69%		
Bakkafrost P/F	37,682	2,470,862
Darling Ingredients, Inc. (a)	44,994	2,851,719

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund

Schedule of Investments (Continued)

May 31, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS — 96.47% (Continued)		
Food Products — 6.69% (Continued)		
		<u>\$ 5,322,581</u>
Hotels, Restaurants & Leisure — 0.72%		
Sweetgreen, Inc. (a)	59,922	571,057
Independent Power & Renewable Electricity Producers — 4.33%		
Brookfield Renewable Corp.	59,463	1,996,768
Sunnova Energy International, Inc. (a)	81,925	1,446,795
		<u>3,443,563</u>
Industrial Conglomerates — 1.74%		
Hitachi Ltd.	24,100	1,387,016
Life Sciences Tools & Services — 8.89%		
Agilent Technologies, Inc.	14,679	1,697,920
Danaher Corp.	14,231	3,267,722
Eurofins Scientific SE (a)	11,631	768,567
Thermo Fisher Scientific, Inc.	2,627	1,335,724
		<u>7,069,933</u>
Machinery — 14.44%		
ATS Corp. (a)	32,071	1,404,509
Kubota Corp.	88,000	1,209,899
Mueller Industries, Inc.	39,157	2,907,799
Mueller Water Products, Inc.	90,407	1,238,576
Pentair PLC	31,619	1,753,906
Timken Co.	22,525	1,611,664
Xylem, Inc./NY	13,581	1,360,816
		<u>11,487,169</u>
Multi-Utilities — 1.74%		
WEC Energy Group, Inc.	15,896	1,388,516
Professional Services — 8.74%		
Arcadis NV	38,311	1,557,807
Bureau Veritas SA	110,929	2,819,016
Verisk Analytics, Inc.	11,770	2,578,925
		<u>6,955,748</u>
Software — 4.42%		
ANSYS, Inc. (a)	4,668	1,510,518
Bentley Systems, Inc.	19,346	943,698
Roper Technologies, Inc.	2,340	1,062,875
		<u>3,517,091</u>
Water Utilities — 1.39%		
American Water Works Co., Inc.	7,662	1,106,776
TOTAL COMMON STOCKS (Cost \$80,000,260)		<u>76,758,934</u>

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund

Schedule of Investments (Continued)

May 31, 2023 (Unaudited)

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS — 1.06%		
Mortgage Real Estate Investment Trusts (REITs) — 1.06%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	35,848	\$ 843,503
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,813,036) .		843,503
MONEY MARKET FUNDS — 1.75%		
Morgan Stanley Institutional Liquidity Funds - Institutional Class, 4.959% (b)	1,394,375	1,394,375
TOTAL MONEY MARKET FUNDS (Cost \$1,394,375)		1,394,375
Total Investments (Cost \$83,207,671) — 99.28%		78,996,812
Other Assets in Excess of Liabilities — 0.72%		572,430
TOTAL NET ASSETS — 100.00%		\$ 79,569,242

Percentages are stated as a percent of net assets.

PLC Public Limited Company

SA An abbreviation used by many countries to signify a stock company whereby shareholders have limited liability.

SE Societas Europaea is a term for a European Public Liability Company.

(a) Non-income producing security.

(b) The rate shown represents the seven-day yield as of May 31, 2023.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund

Statement of Assets and Liabilities

May 31, 2023 (Unaudited)

Assets

Investments, at value (Cost: \$83,207,671)	\$ 78,996,812
Cash	173
Dividends and interest receivable	138,446
Receivable for investment securities sold	688,031
Other assets	22,289
Total Assets	<u>79,845,751</u>

Liabilities

Payable to Adviser	34,306
Payable for investments purchased	141,710
Payable for 12b-1 fees - Class A	287
Payable to affiliates	74,517
Accrued expenses and other liabilities	841
Audit fees payable	24,848
Total Liabilities	<u>276,509</u>

Net Assets \$ 79,569,242

Net Assets Consist of:

Paid-in capital	\$ 68,067,328
Total distributable earnings	11,501,914
Net Assets	<u>\$ 79,569,242</u>

Institutional Class

Net assets	\$ 79,278,739
Shares of beneficial interest outstanding (unlimited shares authorized, \$0.001 par value)	8,854,996
Net asset value, redemption price and offering price per share	<u>\$ 8.95</u>

Class A

Net assets	\$ 290,503
Shares of beneficial interest outstanding (unlimited shares authorized, \$0.001 par value)	32,551
Net asset value, redemption price and offering price per share	<u>\$ 8.92</u>

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund

Statement of Operations

May 31, 2023 (Unaudited)

Investment Income

Dividend income	\$ 626,216
Less: Foreign withholding taxes and issuance fees	(67,107)
Interest income	<u>34,057</u>
Total Investment Income	<u>593,166</u>

Expenses

Management fees	368,630
Administration and accounting fees	62,426
Transfer agent fees and expenses	33,310
Federal & state registration fees	23,580
Audit and tax fees	18,472
Trustees' fees	13,752
Legal fees	10,194
Custody fees	7,730
Chief Compliance Officer fees	7,462
Pricing fees	2,826
Insurance expense	2,366
Reports to shareholders	1,182
12b-1 fees – Class A	400
Other expense	<u>4,372</u>
Total expenses	556,702
Net advisory recoupment/(waivers) (Note 4)	<u>(126,956)</u>
Net expenses	<u>429,746</u>

Net Investment Income/(Loss)

	<u>163,420</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain/(loss) on:	
Investments	(3,318,725)
Foreign currency	(20,619)
Net change in unrealized appreciation/(depreciation) on:	
Investments	7,054,267
Foreign currency	<u>(1,469)</u>
Net Realized and Unrealized Gain on Investments	<u>3,713,454</u>
Net Increase in Net Assets from Operations	<u>\$ 3,876,874</u>

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund

Statements of Changes in Net Assets

	Period Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022
From Operations		
Net investment income	\$ 163,420	\$ 296,953
Net realized loss from investments and foreign currency translation	(3,339,344)	(5,955,240)
Net change in unrealized appreciation/(depreciation) on investment and foreign currency translation	7,052,798	(11,855,364)
Net increase/(decrease) in net assets from operations	<u>3,876,874</u>	<u>(17,513,651)</u>
From Distributions		
Net dividends and distributions.....	(123,855)	(491,300)
Net decrease in net assets resulting from distributions paid..	<u>(123,855)</u>	<u>(491,300)</u>
From Capital Share Transactions		
Proceeds from shares sold — Class A.....	6,562	726,666
Proceeds from shares sold — Institutional Class.....	150,061	8,695,113
Reinvestments — Class A.....	0	3,754
Reinvestments — Institutional Class.....	43,628	333,438
Cost of shares redeemed — Class A.....	(850,922)	(276,404)
Cost of shares redeemed — Institutional Class.....	(15,619,991)	(13,512,820)
Net decrease in net assets from capital share transactions..	<u>(16,270,662)</u>	<u>(4,030,253)</u>
Total Decrease in Net Assets	(12,517,643)	(22,035,204)
Net Assets		
Beginning of period	92,086,885	114,122,089
End of period.....	<u>\$ 79,569,242</u>	<u>\$ 92,086,885</u>

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund – Institutional Class

Financial Highlights

	Period Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022	Period Ended November 30, 2021 ⁽¹⁾
Net Asset Value, Beginning of Period	<u>\$8.56</u>	<u>\$10.06</u>	<u>\$10.00</u>
Income from investment operations:			
Net investment income/(loss) ⁽²⁾	0.02	0.03	(0.01)
Net realized and unrealized gain/(loss)	<u>0.38</u>	<u>(1.49)</u>	<u>0.07</u>
Total From Investment Operations	<u>0.40</u>	<u>(1.46)</u>	<u>0.06</u>
Paid from net investment income	(0.01)	–	–
Paid from realized gains	–	(0.04)	–
Total Distributions	<u>(0.01)</u>	<u>(0.04)</u>	<u>–</u>
Net Asset Value, End of Period	<u>\$8.95</u>	<u>\$8.56</u>	<u>\$10.06</u>
Total return	4.76% ⁽³⁾	-14.55%	0.58% ⁽³⁾
Supplemental Data and Ratios:			
Net assets, end of period (000)	\$79,279	\$90,942	\$113,235
Ratio of expenses to average net assets:			
Before waiver, expense recoupment	1.28% ⁽⁴⁾	1.26%	1.25% ⁽⁴⁾
After waiver, expense recoupment	0.99% ⁽⁴⁾	0.99%	0.99% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets:			
Before waiver, expense recoupment	0.09% ⁽⁴⁾	0.04%	(0.69)% ⁽⁴⁾
Net after waiver, expense recoupment	0.38% ⁽⁴⁾	0.31%	(0.43)% ⁽⁴⁾
Portfolio turnover rate	15.16% ⁽³⁾	16.93%	13.14% ⁽⁵⁾

(1) Commenced operations on July 21, 2021.

(2) Net investment income per share has been calculated based on average shares outstanding during the period.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received as a result of in-kind subscriptions.

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund – Class A

Financial Highlights

	Period Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022	Period Ended November 30, 2021 ⁽¹⁾
Net Asset Value, Beginning of Period	\$8.53	\$10.05	\$10.00
Income from investment operations:			
Net investment income/(loss) ⁽²⁾	0.00 ⁽³⁾	0.01	(0.03)
Net realized and unrealized gain/(loss)	0.39	(1.49)	0.08
Total From Investment Operations	0.39	(1.48)	0.05
Paid from net investment income	–	–	–
Paid from realized gains	–	(0.04)	–
Total Distributions	–	(0.04)	–
Net Asset Value, End of Period	\$8.92	\$8.53	\$10.05
Total return	4.62% ⁽⁴⁾	-14.76%	0.50% ⁽⁴⁾
Supplemental Data and Ratios:			
Net assets, end of period (000)	\$291	\$1,145	\$887
Ratio of expenses to average net assets:			
Before waiver, expense recoupment	1.53% ⁽⁵⁾	1.53%	1.56% ⁽⁵⁾
After waiver, expense recoupment	1.24% ⁽⁵⁾	1.24%	1.24% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets:			
Before waiver, expense recoupment	(0.21)% ⁽⁵⁾	(0.19)%	(1.21)% ⁽⁵⁾
Net after waiver, expense recoupment	0.09% ⁽⁵⁾	0.08%	(0.89)% ⁽⁵⁾
Portfolio turnover rate	15.16% ⁽⁴⁾	16.93%	13.14% ⁽⁴⁾

(1) Commenced operations on July 21, 2021.

(2) Net investment income per share has been calculated based on average shares outstanding during the period.

(3) Amount represents less than \$.01 per share.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

Rockefeller Climate Solutions Fund

Notes to Financial Statements

May 31, 2023 (Unaudited)

(1) Organization

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Rockefeller Climate Solutions Fund (the “Fund”) represents a distinct diversified series with its own investment objective and policies within the Trust. The investment objective of the Fund is to seek long-term growth of capital principally through equity investments in public companies across the market capitalization spectrum offering climate change mitigation or adaptation products and services. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. Costs incurred by the Fund in connection with the organization, registration and initial public offering of shares were borne by the Adviser.

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The Fund is an investment company and accordingly follows the investment company accounting reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services-Investment Companies”.

(a) Investment Valuation

Each equity security owned by the Fund that is listed on a securities exchange, except for securities listed on the NASDAQ Stock Market LLC (“NASDAQ”), is valued at its last sale price at the close of that exchange on the date as of which assets are valued. If a security is listed on more than one exchange, the Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which the security is traded.

Fund securities, including common stocks, preferred stocks and exchange traded funds, listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If, on a particular day, an exchange-listed or NASDAQ security does not trade, then: (i) the security is valued at the mean between the most recent quoted bid and asked prices at the close of the exchange on such day; or (ii) the security is valued at the latest sales price on the Composite Market for the day such security is being valued. “Composite Market” means a consolidation of the trade information provided by national securities and foreign exchanges and the over-the-counter markets as published by an approved independent pricing service (“Pricing Service”).

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time the Fund calculates its NAV, whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern Time.

Foreign securities are traded on foreign exchanges which typically close before the close of business on each day on which the NYSE is open. Each security trading on

Rockefeller Climate Solutions Fund

Notes to Financial Statements (Continued)

May 31, 2023 (Unaudited)

these exchanges may be valued utilizing a systematic fair valuation model provided by a pricing service. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close and are classified as Level 2 securities. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the respective Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time.

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are generally valued at the mean in accordance with prices provided by a Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. In the absence of available quotations, the securities will be priced at fair value, as described below.

When market quotations are not readily available, any security or other asset is valued at its fair value in accordance with Rule 2a-5 of the 1940 Act as determined under the Adviser's fair value pricing procedures, subject to oversight by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Adviser will regularly evaluate whether the Fund's fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures.

The Fund has adopted Statement of Financial Accounting Standards, "Fair Value Measurements and Disclosures," which requires the Fund to classify its securities based on a valuation method. These inputs are summarized in the three broad levels listed below:

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's investments carried at fair value as of May 31, 2023:

Rockefeller Climate Solutions Fund

Notes to Financial Statements (Continued)

May 31, 2023 (Unaudited)

Rockefeller Climate Solutions Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets⁽¹⁾:				
Equities:				
Common Stock	\$ 54,382,082	\$ 22,376,852	\$ –	\$ 76,758,934
Real Estate Investment Trusts	843,503	–	–	843,503
Total Equity Securities	<u>55,225,585</u>	<u>22,376,852</u>	<u>–</u>	<u>77,602,437</u>
Money Market Funds	<u>1,394,375</u>	<u>–</u>	<u>–</u>	<u>1,394,375</u>
Total Investments in Securities	<u>\$ 56,619,960</u>	<u>\$ 22,376,852</u>	<u>\$ –</u>	<u>\$ 78,996,812</u>

⁽¹⁾ See the Schedule of Investments for industry classifications.

The Fund held no Level 3 securities during the period ended May 31, 2023.

The Fund did not invest in derivative securities or engage in hedging activities during the period ended May 31, 2023.

(b) Federal Income Taxes

The Fund complies with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended the (“Code”), necessary to qualify as a regulated investment company and make the requisite distributions of income and capital gains to shareholders sufficient to relieve them from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

(c) Distributions to Shareholders

The Fund will distribute net investment income (less operation expenses) and net capital gains at least annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Fund may also pay a special distribution at the end of the calendar year to comply with federal tax requirements.

The amounts of dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment.

(d) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Rockefeller Climate Solutions Fund

Notes to Financial Statements (Continued)

May 31, 2023 (Unaudited)

(e) Share Valuation

The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund's NAV per share.

(f) Expenses

Expenses associated with a specific fund in the Trust are charged to that fund. Expenses are recognized on an accrual basis. Common expenses are typically allocated evenly between the series of the Trust, or by other equitable means.

(g) Other

Investment transactions are recorded on the trade date. The Fund determines the gain or loss from investment transactions on a high amortized cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Distributions received from the Fund's investments in REITs are comprised of ordinary income, capital gains and return of capital, as applicable. For financial statement purposes, the Fund uses estimates to characterize these distributions received as return of capital, capital gain or ordinary income. Such estimates are based on historical information available from each REIT and other industry sources. These estimates may subsequently be revised based on information received for the security after the tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund. Changes to estimates will be recorded in the period they are known. The distributions received from REIT securities that have been classified as income and capital gains are included in dividend income and net realized gain on investments, respectively, on the Statement of Operations. The distributions received that are classified as return of capital reduced the cost of investments on the Statement of Assets and Liabilities. Any discount or premium is accreted or amortized using the constant yield method until maturity, or where applicable, the first call date of the security. Constant yield amortization takes into account the income that is produced on a debt security. This accretion/amortization type utilizes the discount rate used in computing the present value of all future principal and interest payments made by a debt instrument and produces an amount equal to the cost of the debt instrument.

(3) Federal Tax Matters

The tax character of distributions paid during the year ended November 30, 2022 was as follows:

Distributions paid from:	
Ordinary Income	\$ —
Long-Term Capital Gains	491,300
Total Distributions Paid	<u>\$ 491,300</u>

Rockefeller Climate Solutions Fund

Notes to Financial Statements (Continued)

May 31, 2023 (Unaudited)

As of November 30, 2022, the components of accumulated earnings (losses) for income tax purposes were as follows:

Cost basis of investments for federal income tax purposes	<u>\$ 79,953,273</u>
Gross tax unrealized appreciation	28,077,849
Gross tax unrealized depreciation	<u>(15,937,134)</u>
Net tax unrealized appreciation	12,140,715
Undistributed ordinary income	115,665
Undistributed capital gains	-
Total other accumulated loss	<u>(4,518,761)</u>
Total distributable earnings	<u>\$ 7,737,619</u>

The difference between cost amounts for financial statement and federal income tax purposes is due to wash sale and partnership adjustments and timing differences in recognizing certain gains and losses in security transactions.

As of November 30, 2022, the Fund had short-term capital losses of \$3,979,753 and long-term capital losses of \$539,008, which will be carried forward indefinitely to offset future realized capital gains.

As of November 30, 2022, the tax years 2021 and 2022 remain open to examination in the Fund's major tax jurisdictions. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next year. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties, nor were any accrued as of November 30, 2022.

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the year ended November 30, 2022, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities.

Total Distributable Earnings/(Losses)	\$ (11,277)
Paid-In Capital	11,277

(4) Investment Adviser

The Trust has an Investment Advisory Agreement (the "Agreement") with the Adviser to furnish investment advisory services to the Fund. Under the terms of the Agreement, the Fund compensates the Adviser for its management services at the annual rate of 0.85%, of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Fund's other expenses through the expiration date listed below to the extent necessary to ensure that the Fund's total annual operating expenses do not exceed the Fund's Expense Limitation Cap, listed below, of the Fund's average daily net assets.

	<u>Expense Limitation Cap</u>	<u>Expiration Date</u>
Rockefeller Climate Solutions Fund	0.99%	March 31, 2024

Rockefeller Climate Solutions Fund

Notes to Financial Statements (Continued)

May 31, 2023 (Unaudited)

Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recover amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period do not exceed the lesser of: (1) the Expense Limitation Cap in place at the time of the waiver and/or reimbursement; or (2) the Expense Limitation Cap in place at the time of recovery; provided, however, that the Adviser shall only be entitled to recover such amounts for a period of up to three years from the date such amount was waived or reimbursed. For the period ended May 31, 2023, \$126,956 of expenses were waived, which are eligible for recoupment through May 31, 2026.

(5) Related Party Transactions

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”), acts as the Fund’s Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund’s expenses; and reviews the Fund’s expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Fund. U.S. Bank National Association (“US Bank”), an affiliate of Fund Services, serves as the Fund’s custodian. The Trust’s Chief Compliance Officer is also an employee of Fund Services. Fees and expenses incurred for the period ended May 31, 2023, and owed as of May 31, 2023, are as follows:

	<u>Incurred</u>	<u>Owed</u>
Administration & Accounting	\$ 62,426	\$ 41,774
Pricing	\$ 2,826	\$ 553
Transfer Agency	\$ 33,310	\$ 23,225
Custody	\$ 7,730	\$ 4,003
Chief Compliance Officer	\$ 7,462	\$ 4,962

The Fund has a line of credit with US Bank (see Note 9).

Certain officers of the Fund are also employees of Fund Services.

(6) Distribution Plan

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the “12b-1 Plan”), on behalf of the Class A shares of the Fund which authorizes the Trust to pay Quasar Distributors, LLC (the “Distributor”), the Fund’s principal distributor, a distribution fee of 0.25% of the Fund’s average daily net assets of the Fund’s Class A shares. During the period ended May 31, 2023, the Class A shares incurred fees pursuant to the 12b-1 Plan of \$400.

(7) Capital Share Transactions

Transactions in the shares of the Fund were as follows:

Class A	Period Ended May 31, 2023	Year Ended November 30, 2022
Shares Sold	720	79,448
Shares Reinvested	–	366
Shares Redeemed.....	(102,333)	(33,956)

Rockefeller Climate Solutions Fund

Notes to Financial Statements (Continued)

May 31, 2023 (Unaudited)

Net (Decrease)/Increase	<u>(101,613)</u>	<u>45,858</u>
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Institutional Class	Period Ended May 31, 2023	Year Ended November 30, 2022
Shares Sold	17,206	968,830
Shares Reinvested	5,257	32,467
Shares Redeemed.....	(1,792,227)	(1,635,005)
Net Decrease	<u>(1,769,764)</u>	<u>(633,708)</u>

(8) Investment Transactions

The aggregate securities transactions, excluding short-term investments and amounts transferred in-kind noted below, for the Fund for the period ended May 31, 2023 are listed below.

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Securities Purchases</u>	<u>U.S. Government Securities Sales</u>
Rockefeller Climate Solutions Fund	\$ 12,882,016	\$ 28,755,190	\$ -	-

(9) Line of Credit

As of May 31, 2023, the Fund had a line of credit in the amount of \$10,000,000, which will mature on August 5, 2023. This secured line of credit is intended to provide short-term financing, if necessary, and subject to certain restrictions, in connection with shareholder redemptions. The credit facility is the Fund's custodian, US Bank. Interest will accrue at the prime rate. The following table provides information regarding usage of the line of credit for the period ended May 31, 2023. The Fund did not have an outstanding balance on the line of credit as of May 31, 2023.

<u>Days Utilized</u>	<u>Average Amount of Borrowing</u>	<u>Interest Expense</u>	<u>Maximum Amount of Borrowing</u>	<u>Date of Maximum Borrowing</u>
5	\$2,071,400	\$2,785	\$4,276,000	03/21/2023

(10) Recent Market Events

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. The global recovery from COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments, as well as other events, could result in further market volatility and

Rockefeller Climate Solutions Fund

Notes to Financial Statements (Continued)

May 31, 2023 (Unaudited)

negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.

(11) Subsequent Events

The Fund has evaluated events and transactions that have occurred subsequent to May 31, 2023 and determined there were no subsequent events that would require recognition or disclosure within the financial statements other than as described below.

On December 20, 2022, the Fund declared and paid distributions from ordinary income to shareholders of record as of December 19, 2022, in the amount of \$123,855 for the Institutional Class.

Rockefeller Funds

Statement Regarding Liquidity Risk Management

May 31, 2023 (Unaudited)

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, Trust for Professional Managers (the “Trust”) has adopted and implemented a liquidity risk management program (the “Trust Program”). As required under the Trust Program, Rockefeller & Co. LLC (“Rockefeller”), the investment adviser to the Fund, a series of the Trust, has adopted and implemented a liquidity risk management program tailored specifically to the Fund (the “Adviser Program”). The Adviser Program seeks to promote effective liquidity risk management for the Fund and to protect Fund shareholders from dilution of their interests. The Board of Trustees (the “Board”) of the Trust has approved Rockefeller as the administrator for the Adviser Program (the “Program Administrator”). The Program Administrator has further delegated administration of the Adviser Program to its Portfolio Analytics Group. The Program Administrator is required to provide a written annual report to the Board and the Trust’s Chief Compliance Officer regarding the adequacy and effectiveness of the Adviser Program, including the operation of the Fund’s highly liquid investment minimum, and any material changes to the Adviser Program. On April 20, 2023, the Board reviewed the Program Administrator’s written annual report for the period January 1, 2022 through December 31, 2022 (the “Report”). The Report provided an assessment of the Fund’s liquidity risk: the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Adviser Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Program Administrator has retained ICE Data Services, Inc., a third party vendor, to provide portfolio investment classification services, and the Report noted that the Fund primarily held investments that were classified as highly liquid during the review period. The Report noted that the Fund’s portfolio is expected to continue to primarily hold highly liquid investments and the determination that the Fund be designated as a “primarily highly liquid fund” (as defined in Rule 22e-4) remains appropriate and the Fund can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for the Fund and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Report noted that there were no breaches of the Fund’s restriction on holding illiquid investments exceeding 15% of its net assets during the review period. The Report confirmed that the Fund’s investment strategy was appropriate for an open-end management investment company. The Report also indicated that no material changes had been made to the Adviser Program during the review period. The Program Administrator determined that the Fund is reasonably likely to be able to meet redemption requests without adversely affecting non-redeeming Fund shareholders through significant dilution. The Program Administrator concluded that the Adviser Program was adequately designed and effectively implemented during the review period.

Rockefeller Climate Solutions Fund

Additional Information

(Unaudited)

Tax Information

For the year ended November 30, 2022, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended November 30, 2022, was 0.00%.

For the year ended November 30, 2022, the percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Section 871(k)(2)(c) of the Code for the Fund was 0.00%.

Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Information about Trustees

The business and affairs of the Trust are managed under the direction of the Board of Trustees. Information pertaining to the Trustees of the Trust is set forth below. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling 855-369-6209.

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1955	Trustee	Indefinite Term; Since August 22, 2001	27	Professor Emeritus Department of Accounting (June 2019-present), Professor Department of Accounting (2004-May 2019) Marquette University.	Independent Trustee, USA MUTUALS (an open-end investment company) (2001-2021).

Rockefeller Climate Solutions Fund

Additional Information (Continued)

(Unaudited)

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956	Trustee	Indefinite Term; Since August 22, 2001	27	Retired; Former Pilot, Frontier/ Midwest Airlines, Inc. (airline company) (1986-2021).	Independent Trustee, USA MUTUALS (an open-end investment company) (2001-2021).
Vincent P. Lyles 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1961	Trustee	Indefinite Term; Since April 6, 2022	27	Executive Director, Milwaukee Succeeds (education advocacy organization) (2023-present); System Vice President of Community Relations, Advocate Aurora Health Care (health care provider) (2019-2022); President and Chief Executive Officer, Boys & Girls Club of Greater Milwaukee (2012-2018).	Independent Director, BMO Funds, Inc. (an open-end investment company) (2017-2022).

Rockefeller Climate Solutions Fund

Additional Information (Continued)

(Unaudited)

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Erik K. Olstein 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 6, 2022	27	Retired; President and Chief Operating Officer (2000-2020), Vice President of Sales and Chief Operating Officer (1995-2000), Olstein Capital Management, L.P. (asset management firm); Secretary and Assistant Treasurer, The Olstein Funds (1995-2018).	Trustee, The Olstein Funds (an open-end investment company) (1995-2018).
Lisa Zúñiga Ramírez 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	27	Retired; Principal and Senior Portfolio Manager, Segall, Bryan & Hamill, LLC (asset management firm) (2018-2020); Partner and Senior Portfolio Manager, Denver Investments LLC (asset management firm) (2009-2018).	N/A
Gregory M. Wesley 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969	Trustee	Indefinite Term; Since April 6, 2022	27	Senior Vice President of Strategic Alliances and Business Development, Medical College of Wisconsin (2016-present).	N/A

Rockefeller Climate Solutions Fund

Additional Information (Continued)

(Unaudited)

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Officers					
John P. Buckel* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Chairperson, Trustee, President and Principal Executive Officer	Indefinite Term; Chairperson and Trustee (Since January 19, 2023); President and Principal Executive Officer (Since January 24, 2013)	27	Vice President U.S. Bancorp Fund Services, LLC (2004-present).	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1974	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	N/A	Vice President U.S. Bancorp Fund Services, LLC (2002-present).	N/A
Deanna B. Marotz 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1965	Chief Compliance Officer, Vice President and Anti- Money Laundering Officer	Indefinite Term; Since October 21, 2021	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2021-present); Chief Compliance Officer of Keeley- Teton Advisors, LLC and Teton Advisors, Inc. (2017-2021).	N/A

Rockefeller Climate Solutions Fund

Additional Information (Continued)

(Unaudited)

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Jay S. Fitton 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Secretary	Indefinite Term; Since July 22, 2019	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019–present); Partner, Practus, LLP (2018-2019); Counsel, Drinker Biddle & Reath LLP (2016-2018).	N/A
Kelly A. Strauss 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since April 23, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011–present).	N/A
Shannon Coyle 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1990	Assistant Treasurer	Indefinite Term; Since August 26, 2022	N/A	Officer, U.S. Bancorp Fund Services, LLC (2015–present).	N/A
Laura A. Carroll 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Assistant Treasurer	Indefinite Term; Since August 20, 2018	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2007–present).	N/A

* Mr. Buckel is deemed to be an "interested person" of the Trust as defined by the 1940 Act due to his position and material business relationship with the Trust.

A NOTE ON FORWARD LOOKING STATEMENTS (Unaudited)

Except for historical information contained in this report for the Fund, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These include any adviser or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in the current Prospectus, other factors bearing on this report include the accuracy of the Adviser's or portfolio managers' forecasts and predictions, and the appropriateness of the investment programs designed by the Adviser or portfolio managers to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Fund to differ materially as compared to benchmarks associated with the Fund.

ADDITIONAL INFORMATION (Unaudited)

The Fund adopted proxy voting policies and procedures that delegate to the Adviser the authority to vote proxies. A description of the Fund's proxy voting policies and procedures is available without charge, upon request, by calling the Fund toll free at 855-369-6209. A description of these policies and procedures is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The Fund's proxy voting records for the most recent 12-month period ended June 30 are available without charge, either upon request by calling the Fund toll free at 855-369-6209 or by accessing the SEC's website at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. Shareholders may view the Part F of Form N-PORT reports, on the SEC's website at <http://www.sec.gov>.

HOUSEHOLDING (Unaudited)

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Fund reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 855-369-6209 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

ROCKEFELLER FUNDS

Investment Adviser

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Independent Registered Public
Accounting Firm

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Transfer Agent, Fund Accountant and
Fund Administrator

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615 East Michigan Street
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive
Suite 302
Milwaukee, Wisconsin 53212

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue
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Milwaukee, Wisconsin 53202

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.