ROCKEFELLER
CAPITAL MANAGEMENT

Prospectus

March 30, 2018

Rockefeller Equity Allocation Fund
Institutional Class Shares (Symbol: ROCKX)
Advisor Class Shares (Symbol: RACKX)

Rockefeller Core Taxable Bond Fund
Institutional Class Shares (Symbol: RCFIX)
Advisor Class Shares (Symbol: RCFAX)

Rockefeller Intermediate Tax Exempt National Bond Fund
Institutional Class Shares (Symbol: RCTEX)
Advisor Class Shares (Symbol: RCTAX)

Rockefeller Intermediate Tax Exempt New York Bond Fund
Institutional Class Shares (Symbol: RCNYX)
Advisor Class Shares (Symbol: RCNEX)

Rockefeller Funds

Each a series of Trust for Professional Managers (the "Trust")

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The Advisor Class Shares of the Rockefeller Equity Allocation Fund, the Rockefeller Core Taxable Bond Fund, the Rockefeller Intermediate Tax Exempt National Bond Fund and the Rockefeller Intermediate Tax Exempt New York Bond Fund are not currently offered for purchase.

Summary Section

Rockefeller Equity Allocation Fund

Investment Objective
The Rockefeller Equity Allocation Fund (the "Equity Allocation Fund" or the "Fund") seeks long-term total return from capital appreciation and income.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Advisor Class**
	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.85%	0.85%
Shareholder Servicing Fees	None	0.15%
Other Expenses	0.33%	0.33%
Acquired Fund Fees and Expenses(1)	0.03%	0.03%
Total Annual Fund Operating Expenses	1.21%	1.36%

(1) Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.

Example
This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Institutional Class	$123	$384	$665	$1,466
Advisor Class	$138	$431	$745	$1,635

Portfolio Turnover
The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.98% of the average value of its portfolio.

Principal Investment Strategies
The Fund seeks to achieve its investment objective of long-term total return from capital appreciation and income by investing its assets globally in a range of equity asset classes and, to a lesser extent, in fixed income securities, real estate and commodity linked equities (such as real estate investment trusts ("REITs") and master limited partnerships ("MLPs")), and currencies. The Adviser will allocate the Fund's assets across asset classes taking into consideration both the Adviser's longer-term strategic

outlook as well as tactical views as to potential near-term opportunities. The Adviser considers a number of factors when making allocation decisions, including relative attractiveness among equity market capitalizations and geographic regions, inflation risks and factors that influence commodity prices.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. Equity securities in which the Fund may invest include common stocks, preferred stocks, depositary receipts, interests in REITs and MLPs, and interests in other investment companies and exchange-traded funds ("ETFs") that invest in equity securities. The Fund may invest in equity securities of U.S. and foreign companies (including issuers domiciled in emerging markets or less developed countries) with market capitalizations of any size. The Fund's investments in common stocks of foreign companies may include depositary receipts, such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Fund invests a portion of its assets in securities that are traded in currencies other than U.S. dollars, so the Fund may buy and sell foreign currencies to facilitate transactions in portfolio securities. The Fund generally will not seek to hedge against currency risks, although the Fund may engage in such hedging strategies if the Adviser determines that it may be advantageous to do so.

Equity exposure will be obtained primarily through allocations among investment strategies managed by the Adviser. These equity strategies may include global equities, regional equities and sector/industry-specific equities. The Adviser's strategies may focus on particular market capitalizations (large cap, mid-cap or small-cap) or may invest across all market capitalizations. The strategies also may invest in growth stocks, value stocks, and cyclical stocks (and in combinations thereof), and may have investment objectives seeking capital appreciation, income and total return. In selecting investments for these strategies, the Adviser applies a bottom-up security analysis that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition and compelling valuations.

In addition, the Fund may, under normal market conditions, invest up to 20% of its net assets in fixed income securities, commodity-linked instruments and currencies, as well as interests in other investment companies and ETFs that invest in such asset classes, in an effort to enhance portfolio returns and/or reduce risk. The Fund's investments in fixed income securities may include, but are not limited to, securities of varying maturities, durations and ratings, including securities that have been rated below investment grade by a nationally recognized statistical ratings organization ("NRSRO"), commonly referred to as "junk bonds" or "high yield bonds", and securities which have not been rated by NRSROs.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over long or even short periods of time**. The principal risks of investing in the Fund are:

- *General Market Risk.* The value of the Fund's shares may fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of the Fund's investments may prove to be incorrect and the investment strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.
- *Allocation Risk.* The Fund's ability to achieve its investment objective depends upon the Adviser's ability to effectively allocate the Fund's assets among various asset classes and investment strategies.

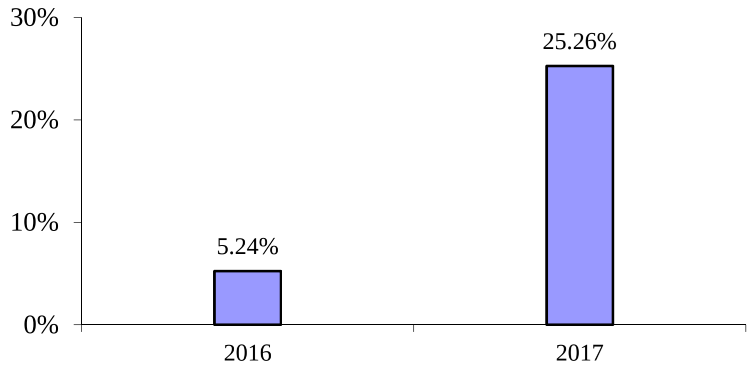
There is the risk that the Adviser's allocation methodology and assumptions regarding asset classes and investment strategies may be incorrect in light of actual market conditions and may negatively impact the Fund's performance.

- *Equity Markets Risk*. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.
- *Large Capitalization Companies Risk*. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Small and Medium Capitalization Companies Risk.* Small and medium capitalization companies may not have the management experience, financial resources, product diversification and competitive strengths of large capitalization companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies and may be less liquid than other securities.
- *Master Limited Partnerships Risk*. MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions. MLP investments also entail many of the general tax risks of investing in a partnership. There is always a risk that an MLP will fail to qualify for favorable tax treatment. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership.
- *Real Estate Risk.* Adverse changes in general economic and local market conditions, supply or demand for similar or competing properties, taxes, governmental regulations or interest rates, as well as the risks associated with improving and operating property, may decrease the value of REITs in which the Fund may invest. Additionally, there is always a risk that a REIT will fail to qualify for favorable tax treatment.
- *Foreign Securities and Currency Risk.* Non-U.S. securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Issuers of foreign securities may not be required to provide operational or financial information that is as timely or reliable as those required for issuers of U.S. securities. The income or dividends earned on foreign securities may be subject to foreign withholding taxes.
- *Emerging Markets Risk.* Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. Emerging market securities may be subject to relatively more abrupt and severe price declines due to the smaller securities markets, lower trading volumes and less government regulation of securities markets in emerging market countries compared to those in developed countries. Investments in emerging market securities generally are more illiquid and volatile and subject to a higher risk of settlement disruptions than investments in securities of issuers in developed countries.
- *Foreign Currency Exchange Contracts Risk.* These contracts may fall in value in response to foreign market or currency fluctuations with respect to the country to which they relate. The Fund's strategy of investing in these instruments may not be successful. Investment in these instruments also subjects the Fund to counterparty risk.

- *Fixed-Income Securities Risks*. Fixed-income securities are or may be subject to interest rate, credit, liquidity, prepayment and extension risks. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.
    - *Interest Rate Risk.* In times of rising interest rates, bond prices will decline. Generally, securities with longer maturities and funds with longer weighted average maturities carry greater interest rate risk.
    - *Extension Risk.* In times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities.
    - *Liquidity Risk.* There may be no willing buyer of the Fund's portfolio securities and the Fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.
    - *Prepayment Risk*. In times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- *High-Yield Fixed-Income Securities Risk.* High-yield fixed income securities or "junk bonds" are fixed-income securities held by the Fund that are rated below investment grade and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- *Other Investment Company and Exchange-Traded Fund Risk*. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The market price of an ETF's shares may trade at a discount to their net asset value, or an active trading market for an ETF's shares may not develop or be maintained. The Fund also will incur brokerage costs when it purchases and sells ETFs.
- *Preferred Stock Risk*. Preferred stock represents an interest in a company that generally entitles the holder to receive, in preference to the holders of common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer.
- *Commodities Markets Risk*. Exposure to commodity markets through investments in commodity-linked instruments may subject the Fund to greater volatility than investments in traditional securities. This difference is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance
The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.rockefellerfunds.com or by calling the Fund toll-free at 1-855-369-6209.

Institutional Class Shares[(1)]
Calendar Year Returns as of December 31



[(1)] The returns shown in the bar chart are for Institutional Class shares of the Fund. Advisor Class shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses. Advisor Class shares are not currently offered for purchase.

The calendar year-to-date return for the Fund's Institutional Class shares as of December 31, 2017 was 25.26%. During the period shown in the bar chart, the best performance for a quarter was 7.58% (for the quarter ended March 30, 2017). The worst performance was -0.76% (for the quarter ended March 31, 2016).

Average Annual Total Returns
(for the Periods Ended December 31, 2017)

	One Year	Since Inception (2/4/15)
Institutional Class Shares		
Return Before Taxes	25.26%	9.35%
Return After Taxes on Distributions	24.57%	9.01%
Return After Taxes on Distributions and Sale of Fund Shares	14.90%	7.24%
MSCI All Country World Index (Net) (reflects no deduction for fees, expenses or taxes)	23.97%	9.38%

Returns are shown for Institutional Class shares only and will vary for Advisor Class shares. Advisor Class shares are not currently offered for purchase. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown are not relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Rockefeller & Co. LLC is the Fund's investment adviser.

Portfolio Manager

David P. Harris, CFA, Chief Investment Officer and Managing Director of the Adviser, and Jimmy C. Chang, CFA, Chief Investment Strategist, Senior Portfolio Manager and Managing Director of the Adviser, have served as the portfolio managers of the Equity Allocation Fund since it commenced operations in February 2015.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 25.

Rockefeller Core Taxable Bond Fund

Investment Objective

The Rockefeller Core Taxable Bond Fund (the "Core Taxable Bond Fund" or the "Fund") seeks to generate current income consistent with the preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Advisor Class**
	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.35%	0.35%
Shareholder Servicing Fees	None	0.15%
Other Expenses	0.30%	0.30%
Acquired Fund Fees and Expenses(1)	0.02%	0.02%
Total Annual Fund Operating Expenses	0.67%	0.82%

(1) Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Institutional Class	$68	$214	$373	$835
Advisor Class	$84	$262	$455	$1,014

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 50.92% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in taxable fixed-income securities. "Fixed-income securities" include corporate, government and municipal bonds, asset-backed and mortgage-backed securities, other investment companies and ETFs that will invest in fixed-income securities, and other fixed-income instruments. The Fund invests primarily in investment grade fixed-income securities. Investment grade securities are fixed-income securities rated in the top four ratings categories by independent rating organizations such as Standard & Poor's Ratings Group ("S&P") and

Moody's Investors Service, Inc. ("Moody's") or another nationally recognized statistical rating organization ("NRSRO"), or deemed by Rockefeller & Co. LLC, the Fund's investment adviser (the "Adviser") to be of comparable quality. The Adviser anticipates the Fund's weighted average duration will be more than three years but less than ten years.

The Fund's investments may include mortgage or asset-backed securities, preferred stock, taxable municipal bonds, Treasury inflation-protected securities, fixed-income securities issued by foreign corporations and governments and interests in other investment companies and exchange-traded funds ("ETFs") that invest in fixed income securities. When investing in securities denominated in currencies other than the U.S. dollar, the Fund generally will not seek to hedge against currency risks although the Fund may engage in such hedging strategies if the Adviser determines that it may be advantageous to do so. The Fund may also invest in fixed-income securities rated below investment grade by an independent rating agency when purchased, including high-yield fixed-income securities, and in unrated or split rated securities deemed by the Adviser to be of comparable quality. Such securities are also known as "junk bonds."

The Fund's investment philosophy is based on the Adviser's analysis of macro-economic conditions and complemented by fundamental credit research. To select investments for the Fund, the Adviser applies the macro-economic analysis by considering securities of any duration which appear to offer the best relative value. The Adviser's bottom-up research process seeks to identify and avoid issuers which could have significant negative changes in credit quality. In addition to traditional macro-economic and credit analysis, the Adviser may also consider market sentiment and behavioral factors when assessing a security's relative value and worthiness within a portfolio seeking principal protection and income.

The Fund may invest in securities that are illiquid, thinly traded or subject to special resale restrictions, such as those imposed by Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Fund's investments may also include securities that do not produce immediate cash income, such as zero-coupon bonds. The Fund may also purchase and sell securities on a when-issued basis, which involves a commitment by the Fund to purchase or sell securities at a predetermined price or yield, but where payment for the securities is not required until the delivery date.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over long or even short periods of time**. The principal risks of investing in the Fund are:

- *General Market Risk.* The value of the Fund's shares may fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of the Fund's investments may prove to be incorrect and the investment strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.
- *Foreign Securities and Currency Risk.* Non-U.S. securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Issuers of foreign securities may not be required to provide operational or financial information that is as timely or reliable as those required for issuers of U.S. securities. The income or dividends earned on foreign securities may be subject to foreign withholding taxes.

- *Foreign Currency Exchange Contracts Risk.* These contracts may fall in value in response to foreign market or currency fluctuations with respect to the country to which they relate. The Fund's strategy of investing in these instruments may not be successful. Investment in these instruments also subjects the Fund to counterparty risk.
- *Fixed-Income Securities Risks*. Fixed-income securities are or may be subject to interest rate, credit, liquidity, prepayment and extension risks. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.
    - *Interest Rate Risk.* In times of rising interest rates, bond prices will decline. Generally, securities with longer maturities and funds with longer weighted average maturities carry greater interest rate risk.
    - *Extension Risk.* In times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities.
    - *Liquidity Risk.* There may be no willing buyer of the Fund's portfolio securities and the Fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.
    - *Prepayment Risk*. In times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- *Asset-Backed and Mortgage-Backed Securities Risk.* Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.
- *Government-Sponsored Entities Risk.* The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency. Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or performance of the Fund, which will vary with changes in interest rates, the Adviser's success and other market conditions.
- *Restricted Securities Risk.* The Fund may invest in restricted securities (securities with limited transferability under the securities laws) acquired from the issuer in "private placement" transactions. Private placement securities are not registered under the Securities Act, and are subject to restrictions on resale. They are eligible for sale only to certain qualified institutional buyers, like the Fund, and are not sold on a trading market or exchange. While private placement securities offer attractive

investment opportunities otherwise not available on an open market, because such securities are available to few buyers, they are often both difficult to sell and to value.

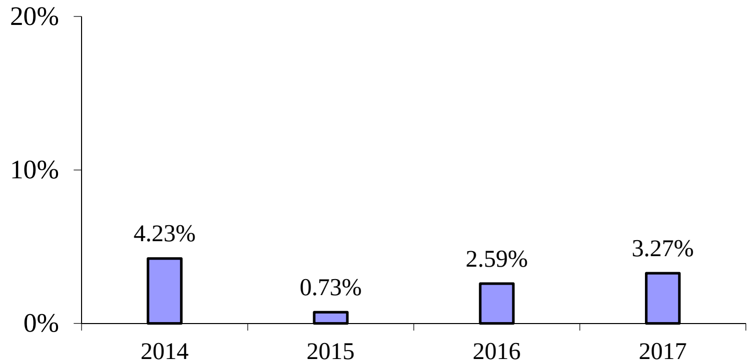
- *High-Yield Fixed-Income Securities Risk.* High-yield fixed income securities or "junk bonds" are fixed-income securities held by the Fund that are rated below investment grade and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- *Valuation Risk*. The prices provided by the Fund's pricing service or independent dealers or the fair value determinations made by the valuation committee of the Board of Trustees may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.
- *Municipal Securities Risk.* The municipal securities 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.
- *Tax Risk.* The Fund's investments could be affected by any changes to the tax deduction for interest paid on fixed-income securities. Any proposed or actual changes to the tax deduction for interest paid could significantly affect the supply of and market for fixed-income securities.
- *When-Issued Securities Risk*. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.
- *Zero-Coupon Bonds Risk.* Zero-coupon bonds do not pay interest on a current basis and may be highly volatile as interest rates rise or fall. In addition, while such bonds generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause the Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by tax laws.
- *Other Investment Company and Exchange-Traded Fund Risk.* When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The market price of an ETF's shares may trade at a discount to their net asset value, or an active trading market for an ETF's shares may not develop or be maintained. The Fund also will incur brokerage costs when it purchases and sells ETFs.
- *Preferred Stock Risk.* Preferred stock represents an interest in a company that generally entitles the holder to receive, in preference to the holders of common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one year and since inception periods compare with those of a broad measure of market performance.

Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.rockefellerfunds.com or by calling the Fund toll-free at 1-855-369-6209.

Institutional Class Shares[(1)]
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for Institutional Class shares of the Fund. Advisor Class shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses. Advisor Class shares are not currently offered for purchase.

The calendar year-to-date return for the Fund's Institutional Class shares as of December 31, 2017 was 3.27%. During the period shown in the bar chart, the best performance for a quarter was 2.64% (for the quarter ended March 31, 2016). The worst performance was -2.50% (for the quarter ended December 31, 2016).

Average Annual Total Returns
(for the Periods Ended December 31, 2017)

	One Year	Since Inception (12/26/13)
Institutional Class Shares		
Return Before Taxes	3.27%	2.61%
Return After Taxes on Distributions	2.35%	1.59%
Return After Taxes on Distributions and Sale of Fund Shares	1.85%	1.56%
Bloomberg Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	3.54%	3.17%

Returns are shown for Institutional Class shares only and will vary for Advisor Class shares. Advisor Class shares are not currently offered for purchase. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown are not relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management
Investment Adviser
Rockefeller & Co. LLC is the Fund's investment adviser.

Portfolio Manager

Jimmy C. Chang, CFA, Chief Investment Strategist, Senior Portfolio Manager and Managing Director of the Adviser, and Andrew M. Kello, Portfolio Manager of the Adviser, have served as portfolio managers of the Core Taxable Bond Fund since September 27, 2016.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 25.

Rockefeller Intermediate Tax Exempt National Bond Fund

Investment Objective

The Rockefeller Intermediate Tax Exempt National Bond Fund (the "Tax Exempt National Bond Fund" or the "Fund") seeks to generate current income that is exempt from federal personal income tax consistent with the preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Advisor Class**
	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.35%	0.35%
Shareholder Servicing Fees	None	0.15%
Other Expenses	0.31%	0.31%
Total Annual Fund Operating Expenses	0.66%	0.81%

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Institutional Class	$67	$211	$368	$822
Advisor Class	$83	$259	$450	$1,002

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 37.63% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds and other fixed-income securities that generate income exempt from regular federal income tax, including the federal alternative minimum tax ("AMT"). The Fund may invest in all types of municipal bonds, including, but not limited to, general obligation bonds and industrial development bonds. The Fund may also invest in asset-backed and mortgage-backed securities, other investment companies, exchange-traded funds ("ETFs") and the obligations of other issuers that pay interest that is exempt from regular federal income taxes. While the Fund will invest primarily in tax exempt securities, it is possible that up to 20% of the Fund's total assets may be invested in fixed-income securities that generate income that is not exempt from regular federal income tax, including the federal AMT. The Fund invests primarily in investment grade municipal bonds and other types of fixed-income securities. Investment grade securities are fixed-income securities rated in the top four ratings categories by independent rating organizations such as Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service, Inc. ("Moody's") or another nationally recognized statistical rating organization ("NRSRO"), or, if unrated, deemed by Rockefeller & Co. LLC, the Fund's investment adviser (the "Adviser") to be of comparable quality. While the Fund may invest in securities of any duration, the Adviser anticipates the weighted average duration of the Fund's portfolio will be more than three years but less than ten years.

The Fund's investment philosophy is based on a combination of forecasted macro-economic conditions over a six- to twelve-month horizon and is complemented by bottom-up fundamental research. To select investments for the Fund, the Adviser applies the macro-economic analysis by considering securities of any duration which appear to offer the best relative value. The Adviser's bottom-up research process seeks to identify and avoid issuers which could have significant negative changes in credit quality. In addition to traditional macro-economic and credit analysis, the Adviser may also consider market sentiment and behavioral factors when assessing a security's relative value and worthiness within a portfolio seeking principal protection and income.

The Fund may also invest in fixed-income securities rated below investment grade by an independent rating agency when purchased, including high-yield fixed-income securities, and in unrated or split rated securities deemed by the Adviser to be of comparable quality. Such securities are also known as "junk bonds."

The Fund may invest in securities that are illiquid, thinly traded or subject to special resale restrictions, such as those imposed by Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Fund's investments may also include securities that do not produce immediate cash income, such as zero-coupon bonds. The Fund may also purchase and sell securities on a when-issued basis, which involves a commitment by the Fund to purchase or sell securities at a predetermined price or yield, but where payment for the securities is not required until the delivery date.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over long or even short periods of time**. The principal risks of investing in the Fund are:

- *General Market Risk.* The value of the Fund's shares may fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of the Fund's investments may prove to be incorrect and the investment strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.
- *Municipal Securities Risks*. 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. Because the Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in the same state or the interest on which is paid solely from revenues of similar projects, changes in economic, business or political conditions relating to a particular state or types of projects may have a disproportionate impact on the Fund. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal

insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities.

- *Fixed-Income Securities Risks*. Fixed-income securities are or may be subject to interest rate, credit, liquidity, prepayment and extension risks. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.
    - *Interest Rate Risk.* In times of rising interest rates, bond prices will decline. Generally, securities with longer maturities and funds with longer weighted average maturities carry greater interest rate risk.
    - *Extension Risk.* In times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities.
    - *Liquidity Risk.* There may be no willing buyer of the Fund's portfolio securities and the Fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.
    - *Prepayment Risk*. In times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- *High-Yield Fixed-Income Securities Risk.* High-yield fixed income securities or "junk bonds" are fixed-income securities held by the Fund that are rated below investment grade and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- *Restricted Securities Risk*. The Fund may invest in restricted securities (securities with limited transferability under the securities laws) acquired from the issuer in "private placement" transactions. Private placement securities are not registered under the Securities Act, and are subject to restrictions on resale. They are eligible for sale only to certain qualified institutional buyers, like the Fund, and are not sold on a trading market or exchange. While private placement securities offer attractive investment opportunities otherwise not available on an open market, because such securities are available to few buyers, they are often both difficult to sell and to value.
- *Asset-Backed and Mortgage-Backed Securities Risk.* Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.
- *Government-Sponsored Entities Risk.* The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency. Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide

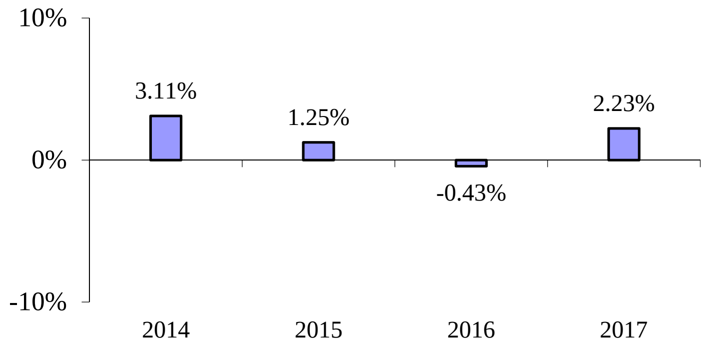
financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or performance of the Fund, which will vary with changes in interest rates, the Adviser's success and other market conditions.

- *Tax Risks*. Municipal securities may decrease in value during times when federal income tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are subject to the federal AMT, you may have to pay federal tax on a portion of your distributions from tax-exempt income. If this is the case, the Fund's net after-tax return to you may be lower. The Fund would not be a suitable investment for investors investing through tax-exempt or tax-deferred accounts.
- *When-Issued Securities Risk*. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.
- *Zero-Coupon Bonds Risk*. Zero-coupon bonds do not pay interest on a current basis and may be highly volatile as interest rates rise or fall.
- *Other Investment Companies and Exchange Traded Funds Risk*. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The market price of an ETF's shares may trade at a discount to their net asset value, or an active trading market for an ETF's shares may not develop or be maintained. The Fund also will incur brokerage costs when it purchases and sells ETFs.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.rockefellerfunds.com or by calling the Fund toll-free at 1-855-369-6209.

Institutional Class Shares[(1)]
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for Institutional Class shares of the Fund. Advisor Class shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses. Advisor Class shares are not currently offered for purchase.

The calendar year-to-date return for the Fund's Institutional Class shares as of December 31, 2017 was 2.23%. During the period shown in the bar chart, the best performance for a quarter was 1.36% (for the quarter ended June 30, 2016). The worst performance was -2.23% (for the quarter ended December 31, 2016).

Average Annual Total Returns
(for the Periods Ended December 31, 2017)

	One Year	Since Inception (12/26/13)
Institutional Class Shares		
Return Before Taxes	2.23%	1.50%
Return After Taxes on Distributions	2.22%	1.23%
Return After Taxes on Distributions and Sale of Fund Shares	1.66%	1.20%
Bloomberg Barclays 5 Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	3.14%	2.06%

Returns are shown for Institutional Class shares only and will vary for Advisor Class shares. Advisor Class shares are not currently offered for purchase. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown are not relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management
Investment Adviser
Rockefeller & Co. LLC is the Fund's investment adviser.

Portfolio Manager
Jimmy C. Chang, CFA, Chief Investment Strategist, Senior Portfolio Manager and Managing Director of the Adviser, and Andrew M. Kello, Portfolio Manager of the Adviser, have served as portfolio managers of the Tax Exempt National Bond Fund since September 27, 2016.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 25.

Rockefeller Intermediate Tax Exempt New York Bond Fund

Investment Objective

The Rockefeller Intermediate Tax Exempt New York Bond Fund (the "Tax Exempt New York Bond Fund" or the "Fund") seeks to generate current income that is exempt from federal, New York State and New York City personal income tax consistent with the preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Advisor Class**
	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.35%	0.35%
Shareholder Servicing Fees	None	0.15%
Other Expenses	0.47%	0.47%
Total Annual Fund Operating Expenses	0.82%	0.97%

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Institutional Class	$84	$262	$455	$1,014
Advisor Class	$99	$309	$536	$1,190

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 34.50% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds and other fixed-income securities that generate income exempt from regular federal, New York State and New York City personal income tax, including the federal alternative minimum tax ("AMT"). The Fund may invest in all types of municipal bonds, including, but not limited to, general obligation bonds, industrial development bonds, and other obligations issued by the State of New York, its subdivisions, authorities, instrumentalities and corporations. The Fund may also invest in asset-backed and mortgage-backed securities, other investment companies, exchange-traded funds ("ETFs") and obligations of other issuers that pay interest that is exempt from regular federal and New York State and New York City personal income tax. While the Fund will invest primarily in tax exempt securities, it is possible that up to 20% of the Fund's total assets may be invested in fixed-income securities that generate income that is not exempt from regular federal income tax, New York State and New York City personal income tax, including the federal AMT. The Fund invests primarily in investment grade fixed-income securities rated in the top four ratings categories by independent rating organizations such as Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service, Inc. ("Moody's") or another nationally recognized statistical rating organization ("NRSRO"), or deemed by the Adviser to be of comparable quality. While the Fund may invest in securities of any duration, the Adviser anticipates the weighted average duration of the Fund's portfolio will be more than three years but less than ten years. The Fund is non-diversified.

The Fund's investment philosophy is based on a combination of forecasted macro-economic conditions over a six- to twelve-month horizon and is complemented by bottom-up fundamental research. To select investments for the Fund, the Adviser applies the macro-economic analysis by considering securities of any duration which appear to offer the best relative value. The Adviser's bottom-up research process seeks to identify and avoid issuers which could have significant negative changes in credit quality. In addition to traditional macro-economic and credit analysis, the Adviser may also consider market sentiment and behavioral factors when assessing a security's relative value and worthiness within a portfolio seeking principal protection and income.

The Fund may also invest in fixed-income securities rated below investment grade by an independent rating agency when purchased, including high-yield fixed-income securities, and in unrated or split rated securities deemed by the Adviser to be of comparable quality. Such securities are also known as "junk bonds."

The Fund may invest in securities that are illiquid, thinly traded or subject to special resale restrictions, such as those imposed by Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Fund's investments may also include securities that do not produce immediate cash income, such as zero-coupon bonds. The Fund may also purchase and sell securities on a when-issued basis, which involves a commitment by the Fund to purchase or sell securities at a predetermined price or yield, but where payment for the securities is not required until the delivery date.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over long or even short periods of time**. The principal risks of investing in the Fund are:

- *General Market Risk.* The value of the Fund's shares may fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of the Fund's investments may prove to be incorrect and the investment strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.
- *New York-Specific Risk.* The Fund is susceptible to adverse economic, political or regulatory changes specific to New York, which may magnify other risks and make the Fund more volatile than a municipal bond fund that invests in more than one state. If the government of New York State or any local New York governmental entities are unable to meet their financial obligations, the Fund's income, NAV, and ability to preserve or realize appreciation of capital or liquidity could be adversely affected. The current economic and political environment may result in New York municipal issuers experiencing difficulties in meeting their financial obligations. The economic outlook of New York is unpredictable and in certain cases is heavily dependent on the financial activities sector. Market conditions may also impact the liquidity and valuation of New York municipal securities and the

ability of entities issuing municipal securities to successfully sell the securities in the public credit markets.

- *Municipal Securities Risks*. 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. Because the Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in the same state or the interest on which is paid solely from revenues of similar projects, changes in economic, business or political conditions relating to a particular state or types of projects may have a disproportionate impact on the Fund. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities.
- *Fixed-Income Securities Risks*. Fixed-income securities are or may be subject to interest rate, credit, liquidity, prepayment and extension risks. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.
    - *Interest Rate Risk.* In times of rising interest rates, bond prices will decline. Generally, securities with longer maturities and funds with longer weighted average maturities carry greater interest rate risk.
    - *Extension Risk.* In times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities.
    - *Liquidity Risk.* There may be no willing buyer of the Fund's portfolio securities and the Fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.
    - *Prepayment Risk.* In times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.
- *Asset-Backed and Mortgage-Backed Securities Risk.* Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.
- *Government-Sponsored Entities Risk.* The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency. Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or

performance of the Fund, which will vary with changes in interest rates, the Adviser's success and other market conditions.

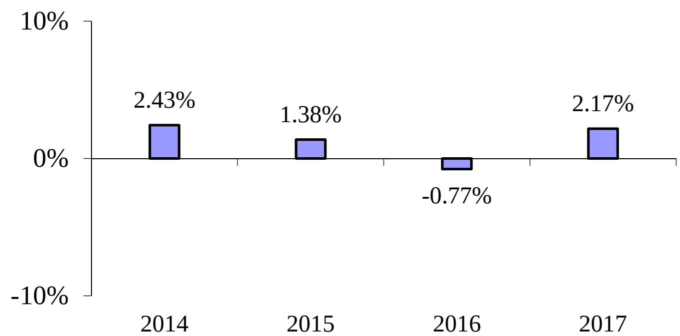
- *Restricted Securities Risk.* The Fund may invest in restricted securities (securities with limited transferability under the securities laws) acquired from the issuer in "private placement" transactions. Private placement securities are not registered under the Securities Act, and are subject to restrictions on resale. They are eligible for sale only to certain qualified institutional buyers, like the Fund, and are not sold on a trading market or exchange. While private placement securities offer attractive investment opportunities otherwise not available on an open market, because such securities are available to few buyers, they are often both difficult to sell and to value.
- *High-Yield Fixed-Income Securities Risk.* High-yield fixed income securities or "junk bonds" are fixed-income securities held by the Fund that are rated below investment grade and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- *Non-Diversified Risk.* The Fund is classified as a "non-diversified" investment company under the 1940 Act. Therefore, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in the obligations of a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund's NAV and may make the Fund more volatile than more diversified funds.
- *Focused Portfolio Risk*. Because the Fund invests in a limited number of issuers, changes in the value of a single issuer may have a more significant effect on the value of the Fund's portfolio than for other funds that invest in a greater number of issuers.
- *Tax Risks*. Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal, New York State, and New York City income tax rates applicable to, or the continuing federal, New York State, and New York City tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are subject to the federal AMT, you may have to pay federal tax on a portion of your distributions from tax-exempt income. If this is the case, the Fund's net after-tax return to you may be lower.
- *When-Issued Securities Risk*. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.
- *Zero-Coupon Bonds Risk*. Zero-coupon bonds do not pay interest on a current basis and may be highly volatile as interest rates rise or fall.
- *Other Investment Companies and Exchange Traded Funds Risk.* When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The market price of an ETF's shares may trade at a discount to their net asset value, or an active trading market for an ETF's shares may not develop or be maintained. The Fund also will incur brokerage costs when it purchases and sells ETFs.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of

applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.rockefellerfunds.com or by calling the Fund toll-free at 1-855-369-6209.

Institutional Class Shares[(1)]
Calendar Year Returns as of December 31



[(1)] The returns shown in the bar chart are for Institutional Class shares of the Fund. Advisor Class shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses. Advisor Class shares are not currently offered for purchase.

The calendar year-to-date return for the Fund's Institutional Class shares as of December 31, 2017 was 2.17%. During the period shown in the bar chart, the best performance for a quarter was 1.27% (for the quarter ended June 30, 2014). The worst performance was -2.31% (for the quarter ended December 31, 2016).

Average Annual Total Returns
(for the Periods Ended December 31, 2017)

	One Year	Since Inception (12/26/13)
Institutional Class Shares		
Return Before Taxes	2.17%	1.27%
Return After Taxes on Distributions	2.17%	1.01%
Return After Taxes on Distributions and Sale of Fund Shares	1.57%	1.01%
Bloomberg Barclays 5 Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	3.14%	2.06%

Returns are shown for Institutional Class shares only and will vary for Advisor Class shares. Advisor Class shares are not currently offered for purchase. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown are not relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Rockefeller & Co. LLC is the Fund's investment adviser.

Portfolio Manager

Jimmy C. Chang, CFA, Chief Investment Strategist, Senior Portfolio Manager and Managing Director of the Adviser, and Andrew M. Kello, Portfolio Manager of the Adviser, have served as portfolio managers of the Tax Exempt New York Bond Fund since September 27, 2016.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 25.

Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares via written request by mail (Rockefeller Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transaction, or by contacting the Funds by telephone at 1-855-369-6209, on any day the New York Stock Exchange ("NYSE") is open for trading. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. Minimum initial and subsequent investment amounts are shown below.

Share Purchase Amounts	Institutional Class	Advisor Class
Minimum Initial Investment	$1,000,000	$100,000
Minimum Subsequent Investment	$10,000	$1,000

Tax Information

Distributions made by the Equity Allocation Fund and Core Taxable Bond Fund will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

The Tax Exempt National Bond Fund and the Tax Exempt New York Bond Fund intend to make distributions that will be exempt from regular federal income tax. However, some of these Funds' distributions may be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Strategies, Risks and Disclosure of Portfolio Holdings

Rockefeller Equity Allocation Fund

Investment Objective. The investment objective of the Equity Allocation Fund is long-term total return from capital appreciation and income.

Changes in Investment Objectives. The Fund's investment objective may be changed without the approval of the Fund's shareholders upon 60 days' prior written notice to shareholders. The Fund may not make any change to its investment policy of investing at least 80% of net assets in investments suggested by the Fund's name without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice.

Principal Investment Strategies.

Equity Allocation Fund. The Fund seeks to achieve its investment objective of long-term total return from capital appreciation and income by investing its assets globally in a range of equity asset classes and, to a lesser extent, in fixed income securities, real estate and commodity linked equities (such as REITs and MLPs), and currencies. The Adviser will allocate the Fund's assets across asset classes taking into consideration both the Adviser's longer-term strategic outlook as well as tactical views as to potential near-term opportunities. The Adviser considers a number of factors when making allocation decisions, including relative attractiveness among equity market capitalizations and geographic regions, inflation risks and factors that influence commodity prices.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. Equity exposure will be obtained primarily through allocations among investment strategies managed by the Adviser. These equity strategies may include global equities, regional equities and sector/industry-specific equities. In addition, the Fund may, under normal market conditions, invest up to 20% of its net assets in fixed income securities, commodity-linked instruments and currencies, as well as interests in other investment companies and ETFs that invest in such asset classes, in an effort to enhance portfolio returns and/or reduce risk.

In selecting investments for the Fund's strategies, the Adviser applies a bottom-up security analysis that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition and compelling valuations. The Adviser may sell the Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Foreign Securities and Depositary Receipts. The Fund considers "foreign securities" to be securities of any company or issuer domiciled outside the United States and its territories. In addition to investing in foreign securities that are traded on foreign exchanges, the Fund may also invest in ADRs, GDRs and foreign securities that are publicly traded on a U.S. exchange. The investments in common stocks of foreign companies may include depositary receipts, such as ADRs and GDRs. ADRs are receipts generally issued by U.S. banks or trust companies evidencing ownership of the underlying foreign securities and denominated in U.S. dollars. ADRs may be sponsored or unsponsored. "Sponsored" ADRs are issued jointly by the issuer of the underlying security and the depository and "unsponsored" ADRs are issued without the participation of the issuer of the deposited security. Holders of unsponsored ADRs generally bear all costs of the facility. With sponsored facilities, the underlying issuer typically bears some of the costs of the facility. GDRs are receipts for shares in a foreign-based corporation traded in capital markets around the world. While ADRs permit foreign corporations to offer shares to American citizens, GDRs allow companies in Europe, Asia, the United States and Latin America to offer shares in many markets around the world.

Currencies. The Fund invests a portion of its assets in securities that are traded in currencies other than U.S. dollars, so the Fund may buy and sell foreign currencies to facilitate transactions in portfolio securities. The Fund generally will not seek to hedge against currency risks, although it may engage in such hedging strategies if the Adviser determines that it may be advantageous to do so. In such cases, exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Temporary Strategies; Cash or Similar Investments. For temporary defensive purposes, the Adviser may invest up to 100% of the Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund

Investment Objective. The investment objective of the Core Taxable Bond Fund is to generate current income consistent with the preservation of capital. The investment objective of the Tax Exempt National Bond Fund (together with the Tax Exempt New York Bond Fund, the "Tax Exempt Funds") is to seek to generate current income that is exempt from federal personal income tax consistent with the preservation of capital. The investment objective of the Tax Exempt New York Bond Fund is to seek to generate current income that is exempt from federal, New York State and New York City personal income tax consistent with the preservation of capital.

Changes in Investment Objectives. Each Fund's investment objective may be changed without the approval of the Fund's shareholders upon 60 days' prior written notice to shareholders. However, each Fund that has a strategy of normally investing at least 80% of its net assets according to a particular strategy will not change that strategy without first providing shareholders with at least 60 days' prior notice.

Principal Investment Strategies.

Core Taxable Bond Fund. The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in taxable fixed-income securities. "Fixed-income securities" include corporate, government and municipal bonds, asset-backed and mortgage-backed securities, other investment companies and ETFs that will invest in fixed-income securities, and other fixed-income instruments.

Tax Exempt National Bond Fund. The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds and other fixed-income securities that generate income exempt from regular federal income tax, including the federal AMT. The Fund may invest in all types of municipal bonds, including, but not limited to, general obligation bonds and industrial development bonds. The Fund may also invest in asset-backed and mortgage-backed securities, other investment companies, ETFs and the obligations of other issuers that pay interest that is exempt from regular federal income taxes.

Although the Fund intends to provide income exempt from federal income tax, the Fund may invest up to 20% of its total net assets in taxable fixed-income securities and, as such, income from some of the Fund's holdings may be subject to federal income tax, including the federal AMT.

Tax Exempt New York Bond Fund. The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds and other fixed-income securities that generate income exempt from regular federal, New York State and New York City personal income tax, including the federal AMT. The Fund may invest in all types of municipal bonds, including, but not limited to, general obligation bonds, industrial development bonds, and other obligations issued by the State of New York, its subdivisions, authorities, instrumentalities and corporations. The Fund may also invest in asset-backed and mortgage-backed securities, other investment companies, ETFs and obligations of other issuers that pay interest that is exempt from federal and New York State and New York City personal income tax.

It is possible that 25% or more of the Tax Exempt New York Bond Fund's assets could be invested in municipal securities, the interest on which is based on revenues or otherwise related to similar types of projects, such as education, housing or transportation.

The Fund may invest up to 20% of its total net assets in taxable fixed-income securities and, as such, these holdings may be subject to federal, New York State and New York City personal income tax, including the federal AMT.

Investment Selection. To select investments for the Core Taxable Bond Fund and the Tax Exempt Funds, the Adviser applies the macro-economic analysis by considering securities of any duration which appear to offer the best relative value. The Adviser's bottom-up research process seeks to identify and avoid issuers which could have significant negative changes in credit quality. In addition to traditional macro-economic and credit analysis, the Adviser may also consider market sentiment and behavioral factors when assessing a security's relative value and worthiness within a portfolio seeking principal protection and income.

Duration. Duration is a measure of a fixed-income security's price sensitivity to changes in interest rates. Duration takes into account a security's cash flows over time, including the possibility that a security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due. The duration of a Fund's portfolio is expressed in years and measures the portfolio's change in value for changes in interest rates. The Adviser anticipates each of the Funds' portfolios will have a weighted average of more than three years but less than ten years.

Investments in U.S. Government and Agency Securities; Mortgage-Backed Securities. The Core Taxable Bond Fund and the Tax Exempt Funds may invest in U.S. Government and agency mortgage-backed securities ("MBS") and other securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. MBS represent direct or indirect participations in, or are secured by and payable from, mortgage loans secured by real property, and include single- and multi-class pass-through securities and collateralized mortgage obligations. Such securities may be backed by the full faith and credit of the U.S. Government, such as the Government National Mortgage Association, ("GNMA," commonly known as "Ginnie Mae"), while other such securities may be supported only by the discretionary authority of the U.S. Government, such as the Federal National Mortgage Association ("FNMA," commonly known as "Fannie Mae") and the Federal Home Loan Mortgage Corporation ("FHLMC," commonly known as "Freddie Mac"). Moreover, other such securities may only be supported by the credit of the issuing agency or instrumentality. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government. U.S. Treasury obligations differ mainly in the length of their maturity. Treasury bills, the most frequently issued marketable government securities, have a maturity of up to one year and are issued on a discount basis. MBS are subject to variability of cash flows or maturity uncertainty. This derives from homeowners' options in timing the repayment of their mortgage debt. Many MBS differ in their vulnerability to this degree of maturity uncertainty.

High-Yield Fixed-Income Securities. The Core Taxable Bond Fund and the Tax Exempt Funds may invest in fixed-income securities of any rating, including high-yield fixed-income securities that are rated below investment grade by an independent rating agency when purchased or in unrated or split rated securities deemed by the Adviser to be of comparable quality. Securities rated below "investment grade" are also known as "junk bonds."

When-Issued Securities. The Core Taxable Bond Fund and the Tax Exempt Funds may purchase securities on a when-issued or delayed-delivery basis. The Funds may purchase securities in this manner in order to secure an advantageous price and yield, but the value of the security could change before settlement. Therefore, although a Fund will make such commitments only with the intention of actually acquiring the securities, it may sell the securities before settlement if it is deemed advisable for investment reasons.

Other Debt Securities. The Core Taxable Bond Fund and the Tax Exempt Funds may invest in securities that are illiquid, thinly traded or subject to special resale restrictions, such as those imposed by Rule 144A promulgated under the Securities Act. The Funds' investments may also include securities that do not produce immediate cash income, such as zero-coupon bonds.

Temporary Strategies; Cash or Similar Investments. For temporary defensive purposes, the Adviser may invest up to 100% of a Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in a Fund not achieving its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in a Fund**. The principal risks of investing in the Funds are:

	Equity Allocation Fund	Core Taxable Bond Fund	Tax Exempt National Bond Fund	Tax Exempt New York Bond Fund
Allocation Risk	✓	-	-	-
Asset-Backed and Mortgage-Backed Securities Risk	-	✓	✓	✓
Commodities Markets Risk	✓	-	-	-
Currency Risk	✓	-	-	-
Cybersecurity Risk	✓	✓	✓	✓
Equity Market Risk	✓	-	-	-
Fixed-Income Securities Risk	✓	✓	✓	✓
Focused Portfolio Risk	-	-	-	✓
Foreign and/or Emerging Markets Securities Risk	✓	✓	-	-
Foreign Currency Exchange Contracts Risk	✓	✓	-	-

	Equity Allocation Fund	Core Taxable Bond Fund	Tax Exempt National Bond Fund	Tax Exempt New York Bond Fund
General Market Risk	✓	✓	✓	✓
Government-Sponsored Entities Risk	-	✓	✓	✓
High-Yield Fixed-Income Securities (Junk Bonds) Risk	✓	✓	✓	✓
Large Capitalization Companies Risk	✓	-	-	-
Management Risk	✓	✓	✓	✓
Master Limited Partnership Risk	✓	-	-	-
Municipal Securities Risk	-	✓	✓	✓
New York-Specific Risk	-	-	-	✓
Non-Diversified Risk	-	-	-	✓
Other Investment Companies and Exchange-Traded Funds Risk	✓	✓	✓	✓
Preferred Stock	✓	✓	-	-
Real Estate Risk	✓	-	-	-
Restricted Securities Risk	-	✓	✓	✓
Small and Medium Capitalization Companies Risk	✓	-	-	-
Tax Risk	-	✓	✓	✓
Valuation Risk	✓	✓	✓	✓
When-Issued Securities Risk	-	✓	✓	✓
Zero-Coupon Bond Risk	-	✓	✓	✓

Allocation Risk. The Equity Allocation Fund's ability to achieve its investment objective depends upon the Adviser's ability to effectively allocate the Fund's assets among various asset classes and investment strategies. There is the risk that the Adviser's allocation methodology and assumptions regarding asset classes and investment strategies may be incorrect in light of actual market conditions and may negatively impact a Fund's performance. There is also a risk that the mix of asset classes and investment strategies selected by the Adviser may fail to interact as predicted and may magnify the Fund's exposure to certain risks and/or reduce opportunities for gains.

Asset-Backed and Mortgage-Backed Securities Risk. Asset-backed and mortgage-backed securities are subject to risk of prepayment. This is more likely to occur when interest rates fall because many borrowers refinance mortgages to take advantage of more favorable rates. Prepayments on mortgage-backed securities are also affected by other factors, such as the volume of home sales. The Funds' yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment may also decrease the value of mortgage-backed securities. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-backed securities, it may exhibit additional volatility. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. However, both of these types of securities may decline in value because of defaults on the underlying obligations.

A Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk. To the extent that a Fund invests in mortgage-backed securities offered by non-governmental issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, the Fund may be subject to additional risks. Timely payment of interest and principal of non-governmental issuers are supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer. There can be no assurance that the private insurers can meet their obligations under the policies. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to a Fund. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. Subprime mortgages refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their mortgages.

Commodities Markets Risk. Exposure to commodity markets through investments in commodity-linked instruments may subject the Equity Allocation Fund to greater volatility than investments in traditional securities. This is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

Currency Risks. If a Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive interest or dividends in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in investor expectations concerning and levels of interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other economic or political developments in the United States or abroad.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.

Equity Markets Risk. The Equity Allocation Fund will be exposed to equity market risk through direct investments in equity securities and investments in equity-linked derivative instruments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. Preferred stocks are subject to the risk that the dividend on the stock may be changed or discontinued by the issuer, and that participation in the growth of an issuer may be limited.

Exchange-Traded Funds Risk. An investment in an ETF generally presents the same primary risks as an investment in a mutual fund (*i.e.*, an investment company that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and the Fund could lose money when investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to mutual funds: (1) the market price of the ETF's shares may trade at a discount to their NAV (so a Fund may experience a loss upon selling an ETF position if its discount widened or if it purchased ETF shares at a premium even if the value of the ETF's assets does not change); (2) an active trading market for an ETF's shares may not develop or be maintained; (3) trading of an ETF's shares may be halted if, among other things, the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally; or (4) an ETF's shares may be delisted. Additionally, as is the case with other investment companies, ETFs are subject to management fees and other expenses that the Fund pays in addition to its fees and expenses.

Fixed-Income Securities Risk. Fixed-income securities held by the Funds are or may be subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk, which are more fully described below.

> *Call Risk.* During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. In this event a Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.
>
> *Credit Risk.* Fixed-income securities are generally subject to the risk that the issuer may be unable or unwilling to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed-income securities involve greater credit risk, including the possibility of default or bankruptcy.
>
> *Interest Rate Risk.* Fixed-income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. The historically low interest rate environment increases the risk associated with rising interest rates.
>
> *Liquidity Risk.* Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility.

Liquidity risk also refers to the possibility that a Fund may not be able to sell a security or close out a position in a timely manner. If this happens, the Fund will be required to hold the security or keep the position open, and it could incur losses.

Prepayment and Extension Risk. Many types of fixed-income securities are subject to prepayment risk. Prepayment occurs when the issuer of a fixed-income security can repay principal faster than expected prior to the security's maturity. Fixed-income securities subject to prepayment risk can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed-income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease. This is known as extension risk and may increase the Fund's sensitivity to rising rates and its potential for price declines.

Focused Portfolio Risk. The Tax Exempt New York Bond Fund invests in a limited number of companies or issuers. Therefore, changes in the value of a single security may have a more significant effect on the value of the Fund's portfolio than for other funds that invest in a greater number of companies or issuers.

Foreign and Emerging Market Securities Risk. Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable operational or financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets.

Foreign securities include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), dollar-denominated foreign securities and securities purchased directly on foreign exchanges. ADRs and GDRs are depositary receipts for foreign company stocks that are not themselves listed on a U.S. exchange, and are issued by a bank and held in trust at that bank, and that entitle the owner of such depositary receipts to any capital gains or dividends from the foreign company stocks underlying the depositary receipts. ADRs are U.S. dollar denominated. GDRs are typically U.S. dollar denominated but may be denominated in a foreign currency. Foreign securities, including ADRs and GDRs, may be subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments.

In addition, amounts realized on sales of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. A Fund will generally not be eligible to pass through to shareholders any U.S. federal income tax credits or deductions with respect to foreign taxes paid unless it meets certain requirements regarding the percentage of its total assets invested in foreign securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. Emerging market securities may be subject to relatively more abrupt and severe price declines due to the smaller securities markets, lower trading volumes and less government regulation of securities markets in emerging market countries compared to those in developed countries. Investments in emerging market securities generally are more illiquid and volatile and subject to a higher risk of settlement disruptions than investments in securities of issuers in developed countries. In addition, investment in emerging market countries may be restricted or controlled and may require a Fund to establish special custody or other arrangements before investing. Because the securities settlement procedures tend to be less sophisticated in emerging market countries, a Fund may be required to deliver securities before receiving payment and may also be unable to complete transactions during market disruptions. Many emerging market countries have experienced currency devaluation, currency inflation or economic recessions, which is likely to have a negative effect on their security markets. Also, high levels of debt, adverse social and political circumstances and policies of expropriation and intervention in emerging markets countries could adversely affect the value of a Fund's holdings.

Foreign Currency Exchange Contracts Risk. The use of foreign currency exchange contracts is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. These instruments are a type of derivative contract, whereby a Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date in the future. These instruments may fall in value due to foreign market downswings or foreign currency value fluctuations. The effectiveness of any currency hedging strategy by a Fund may be reduced by the Fund's inability to precisely match forward contract amounts and the value of securities involved. Foreign currency exchange contracts used for hedging may also limit any potential gain that might result from an increase or decrease in the value of the currency. When entering into foreign currency exchange contracts, unanticipated changes in the currency markets could result in reduced performance for the Fund. At or prior to maturity of such a contract, a Fund may enter into an offsetting contract and may incur a loss to the extent there has been movement in forward contract prices. When a Fund converts its foreign currencies into U.S. dollars, it may incur currency conversion costs due to the spread between the prices at which it may buy and sell various currencies in the market. Investment in these instruments also subjects a Fund, among other factors, to counterparty risk (the risk that the counterparty to the instrument will not perform or be unable to perform in accordance with the terms of the instrument).

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issues in a different country or region. In some cases, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of that company. As a result of this volatility, many of the other risks associated with an investment in the Funds may be increased. Continuing market problems may have adverse effects on the Funds.

Government Sponsored Entities Risk. Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or performance of the Fund, which will vary with changes in interest rates, the Adviser's success and other market conditions.

High-Yield Fixed-Income Securities (Junk Bond) Risk. High-yield fixed-income securities or "junk bonds" are fixed-income securities rated below investment grade. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged or undergoing restructuring and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations. As a result, junk bonds generally are more sensitive to credit risk and are considered more speculative than securities in the higher-rated categories. The risk of loss due to default by an issuer of these securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities, and, as such, may have an adverse effect on the market prices of and a Fund's ability to arrive at a fair value for certain securities.

Large Capitalization Companies Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Management Risk. The ability of a Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in a Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely.

Master Limited Partnership Risk. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. There also are certain tax risks associated with the MLPs in which the Fund may invest, including the possibility that the Internal Revenue Service ("IRS") could challenge the federal income tax treatment of the MLPs in which the Equity Allocation Fund invests. The tax risks of investing in an MLP are generally those inherent in investing in a partnership as compared to a corporation. If an MLP in which the Fund invests fails to qualify as a "qualified publicly traded partnership," as defined in the Internal Revenue Code of 1986, as amended (the "Code"), and is not otherwise taxed as a corporation, income generated by such an MLP may not constitute "good income" and may thus jeopardize the Fund's status as a regulated investment company for federal income tax purposes. MLPs may also be subject to state taxes in some jurisdictions. These tax risks, and any adverse determination with respect thereto, could have a negative impact on the after-tax income available for distribution by the MLPs and the value of the Fund's investments in an MLP.

Municipal Securities Risk. An investment in the Funds may be affected by municipal securities risk. Local political and economic factors may adversely affect the value and liquidity of municipal securities held by a Fund. The value of municipal securities also may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or projects backing such securities to generate taxes or revenues. There is also a risk that the interest on a municipal security that is expected to produce tax-exempt income may be subject to income tax if successfully challenged by the IRS.

Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. If the IRS determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value.

Municipal securities are generally traded via a network among dealers and brokers that connect buyers with sellers. Liquidity in the tax exempt market has been reduced as a result of overall economic conditions and credit tightening. The condition of the secondary market for particular municipal bonds and other debt securities may make them more difficult to value or sell.

New York-Specific Risk. Because the Tax Exempt New York Bond Fund invests primarily in the securities of issuers located in New York, the Fund will be disproportionally affected by political and economic conditions and developments in New York. Adverse conditions in an industry significant to a local economy, such as the financial services industry, could have a correspondingly adverse effect on the financial condition of local issuers. Economic, political or regulatory changes in New York could also adversely affect New York municipal bond issuers and therefore the value of the Fund's investment portfolio. In addition, the Fund's susceptibility to New York-specific risks may magnify other risks and make the Fund more volatile than the other Funds.

Certain substantial issuers of New York municipal obligations have, at times, experienced serious financial difficulties. The default or credit rating downgrade of one of these issuers could affect the market values and marketability of all New York municipal obligations and affect the Fund's investment performance. However, strong demand for New York municipal obligations has also at times had the effect of permitting New York municipal obligations to be issued with yields relatively lower, and after issuance, to trade in the market at prices relatively higher, than comparably rated municipal obligations issued by other jurisdictions. A recurrence of the financial difficulties previously experienced by certain issuers of New York municipal obligations could result in defaults or declines in the market values of those issuers' existing obligations and, possibly, in the obligations of other issuers of New York municipal obligations. The occurrence of any such default could materially affect adversely the market values and marketability of all New York municipal obligations and, consequently, the value of the Fund's holdings. If New York or any of its local governmental entities are unable to meet their financial obligations, the Fund's income, NAV, ability to preserve or realize appreciation of capital or liquidity could be adversely affected.

These factors, among others (including the outcome of pending litigation involving the state or its localities), could affect the credit ratings of New York municipal obligations.

Non-Diversified Risk. The Tax Exempt New York Bond Fund is classified as a "non-diversified" investment company under the 1940 Act. As a result, the Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest its assets in a smaller number of issuers or may invest a larger proportion of its assets in obligations of a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund's NAV and may make the Fund more volatile than more diversified funds.

Other Investment Companies Risk. Federal law generally prohibits a mutual fund from acquiring shares of an investment company if, immediately after such acquisition, the fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. This prohibition may prevent a Fund from allocating its investments in an optimal manner. You will indirectly bear fees and expenses charged by the underlying funds in addition to a Fund's direct fees and expenses and, as a result, your cost of investing in a Fund will generally be higher than the cost of investing in a fund that does not invest in other investment companies.

Preferred Stock Risk. The Equity Allocation Fund and Core Taxable Bond Fund may invest in preferred stock. A preferred stock is a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.

Real Estate Risk. The Equity Allocation Fund may invest indirectly in real estate by investing in REITs. These investments are subject to numerous risks, including, but not limited to, adverse changes in general economic and local market conditions, adverse developments in employment or local economic performance, changes in supply or demand for similar or competing properties, unfavorable changes in applicable taxes, governmental regulations or interest rates, and lack of available financing. The REITs in which the Fund invests may improve or operate real properties as well as buying and selling them, and accordingly those investments are also subject to risks associated with improving and operating property, such as the inability to maintain rental rates and occupancy levels in highly competitive markets, unavailability or increases in the cost of insurance, unexpected increases in the costs of refurbishment and improvements, unfavorable rent control laws and costs of complying with environmental regulations. If a REIT fails to qualify as a REIT under the Code, then the REIT could become taxable as a corporation, which would likely have an adverse impact on the value of the Fund's investment. The Fund will generally have no control over the operations and policies of a REIT, and the Fund generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT.

Restricted Securities Risk. The Funds may invest in restricted securities (securities with limited transferability under the securities laws) acquired from the issuer in "private placement" transactions. Private placement securities are not registered under the Securities Act, and are subject to restrictions on resale. They are eligible for sale only to certain qualified institutional buyers, like the Funds, and are not sold on a trading market or exchange. While private placement securities offer attractive investment opportunities otherwise not available on an open market, because such securities are available to few buyers, they are often both difficult to sell and to value. Certain of the Funds' investments may be placed in smaller, less seasoned, issuers that present a greater risk due to limited product lines and/or financial resources. The issuer of privately placed securities may not be subject to the disclosure and other investor protection requirements of a public trade.

Privately placed securities can usually only be resold to other qualified institutional buyers, or in a private transaction, or to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration. The Funds may incur more costs in the disposition of such securities because of the time and legal expense required to negotiate a private placement. Because of the limited market, the Funds may find it difficult to sell the securities when it finds it advisable to do so and, to the extent such securities are sold in private negotiations, they may be sold for less than the price for which they were purchased or less than their fair market value.

Small and Medium Capitalization Companies Risk. Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Small and medium capitalization companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile.

Tax Risk. The Core Taxable Bond Fund's investments could be affected by any changes to the tax deduction for interest paid on fixed-income securities. Any proposed or actual changes to the tax deduction for interest paid could significantly affect the supply of and market for fixed-income securities.

Municipal securities may decrease in value during times when federal income tax rates are falling. The Tax Exempt Funds' investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. The Tax Exempt New York Bond Fund's investments are also affected by changes in New York State and New York City income tax rates applicable to, or the continuing New York State and New York City tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Funds' ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are subject to the federal AMT, you may have to pay federal tax on a portion of your distributions from tax-exempt income. If this is the case, the Funds' net after-tax return to you may be lower. The Fund would not be suitable investments for investors investing through tax-exempt or tax-deferred accounts.

Valuation Risk. The prices provided by the Funds' pricing service or independent dealers or the fair value determinations made by the valuation committee of the Board of Trustees may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

When-Issued Securities Risk. The Funds may from time to time purchase securities on a "when-issued" basis. The price of such securities, which may be expressed in yield terms, is fixed at the time the commitment to purchase is made, but delivery and payment for the when-issued securities take place at a later date. When-issued and forward commitment transactions involve the risk that the price or yield obtained in a transaction (and therefore the value of a security) may be less favorable than the price or yield (and therefore the value of a security) available in the market when the securities delivery takes place. In addition, when a Fund engages in when-issued, delayed delivery and forward commitment transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in a Fund incurring a loss or missing an opportunity to obtain a price considered advantageous.

Zero-Coupon Bond Risk. As interest on zero-coupon bonds is not paid on a current basis, the values of the bonds are subject to greater fluctuations than are the value of bonds that distribute income regularly and may be more speculative than such bonds. Accordingly, the values of zero-coupon bonds may be highly volatile as interest rates rise or fall. In addition, while zero-coupon bonds generate income for tax purposes and for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause a Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by Subchapter M of the Code in order for the Fund to maintain its status as a RIC.

More detailed information about the Funds, their investment policies and risks can be found in the Funds' Statement of Additional Information ("SAI").

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI. Disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter, in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders will be available by contacting the Rockefeller Funds, c/o U.S. Bancorp Funds Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or calling 1-855-369-6209, or by visiting the Funds' website at www.rockefellerfunds.com. The Form N-Q will be available on the SEC's website at www.sec.gov.

Management of the Funds

The Adviser

The Funds have entered into an investment advisory agreement (the "Advisory Agreement") with Rockefeller & Co. LLC, located at 10 Rockefeller Plaza, Third Floor, New York, NY 10020. The Adviser is registered as an investment adviser with the SEC, and offers global investing and wealth management services to a wide variety of individual and institutional investors. Effective March 1, 2018, the Adviser became an indirect wholly-owned subsidiary of Rockefeller Capital Management L.P. ("RCM"), a new holding company currently controlled by Viking Global Investors LP, a global investment firm founded in 1999 (the "Transaction"). Rockefeller Capital Management is the marketing name for RCM and its affiliates, including the Adviser. The Advisory Agreement and operating expense limitation agreement (discussed below) became effective upon completion of the Transaction. The operating expense limitation agreement will continue for a period of at least two years from the effective date of the Advisory Agreement.

As of November 30, 2017, the Adviser had approximately $12.7 billion in net assets under management. Under the Advisory Agreement, the Adviser has overall responsibility for the general management and investment of each Fund's portfolio, subject to the supervision of the Board of Trustees. For the fiscal year ended November 30, 2017, the Adviser received management fees of 0.89%, 0.35%, 0.35% and 0.38% of the Equity Allocation Fund, Core Taxable Bond Fund, Intermediate Tax Exempt National Bond Fund and Intermediate Tax Exempt New York Bond Fund's average daily net assets, including previously waived expenses recouped by the Adviser.

Fund Expenses. Each Fund is responsible for its own operating expenses. However, pursuant to an operating expense limitation agreement between the Adviser and the Funds, the Adviser has agreed to waive its fees and/or reimburse expenses to ensure that each Fund's total annual fund operating expenses (exclusive of front-end or contingent deferred loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest expenses on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation) does not exceed its average net assets on an annual basis as follows:

	Institutional Class	Advisor Class
Rockefeller Equity Allocation Fund	1.25%	1.40%
Rockefeller Core Taxable Bond Fund	0.85%	1.00%
Rockefeller Intermediate Tax Exempt National Bond Fund	0.85%	1.00%
Rockefeller Intermediate Tax Exempt New York Bond Fund	0.85%	1.00%

Any waiver of advisory fees or payment of expenses made by the Adviser may be reimbursed by the Funds in subsequent years if requested by the Adviser and the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on such Fund's expenses at the time of waiver. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Any such reimbursement will be reviewed by the Board of Trustees. A Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. This agreement is in effect through at least March 1, 2020. This operating expense limitation agreement may be terminated at any time at the discretion of the Board of Trustees.

A discussion regarding the basis of the Board of Trustees' approval of the Investment Advisory Agreement will be included in the Funds' semi-annual report to shareholders for the period ending May 31, 2018.

The Rockefeller Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust.

Portfolio Managers

David P. Harris, CFA® is the Chief Investment Officer and a Managing Director of the Adviser. He is a member of the Executive Committee. Mr. Harris has spent more than two decades with the Adviser. Prior to becoming Chief Investment Officer in 2005 he was the firm's Director of Equity Management, where he led the global equity portfolio and the equity analyst team. Before joining the Adviser, Mr. Harris worked at Stein Roe & Farnham, where he was a portfolio manager for non-U.S. and emerging market equity funds. Mr. Harris serves on the Board of Trustees and as Chair of the Investment Committee of St. Barnabas Hospital, the Advisory and Investment Committees of the Studio in a School Association, and the Board of Directors of Quarry Underwriting Assurance Limited. He is a Chartered Financial Analyst. Mr. Harris received his bachelor's degree from the University of Michigan and an MBA with distinction from Cornell University.

Jimmy C. Chang, CFA®, is the Chief Investment Strategist, Senior Portfolio Manager and Managing Director of the Adviser, and has oversight of the Adviser's Fixed Income Team. He has been a co-portfolio manager to the Rockefeller Equity Allocation Fund since its inception, and has served as the portfolio manager of the Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund since September 27, 2016. Prior to joining the Adviser in 2004, Mr. Chang served as a Senior Vice President, Chief Technology Strategist and Senior Technology Analyst at the U.S. Trust Company of New York, where he led technology equity research and co-managed a technology fund. Mr. Chang previously served as a Senior Marketing Representative and an Advisory Systems Engineer at International Business Machines Corporation (IBM) from 1985 to 1994, where he was responsible for client relationship management, business volume and profit attainments at major international financial services and banking accounts. Mr. Chang is a Chartered Financial Analyst charterholder. He received an M.B.A. in Finance/International Business from New York University and a B.S. (summa cum laude) in Electrical Engineering from The Cooper Union. He is a member of the Tau Beta Pi National Engineering Honor Society. Jimmy serves on the Investment Committee of the Foundation for Contemporary Arts.

Andrew M. Kello is the Portfolio Manager within the Adviser's Fixed Income Team. He has served as the associate portfolio manager of the Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund since September 27, 2016. Prior to joining the Adviser in 2006 as a Portfolio Engineer, Mr. Kello was an Investment Associate for the Institutional Sales Group at UBS Financial Services, Inc. While at UBS Financial Services, Inc., Mr. Kello was also a Financial Advisor in the Private Client Group and a Client Service Associate. Mr. Kello holds a B.S. in Organizational Communication from Northeastern University.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of securities in the Funds.

CFA® is a registered trademark owned by the CFA Institute.

Shareholder Information

Choosing a Share Class

Each Fund offers Institutional Class and Advisor Class shares in this prospectus. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below. You should always discuss the suitability of your investment with your financial intermediary or financial advisor.

	Institutional Class	Advisor Class
Shareholder Servicing Fee	None	0.15%

Institutional Class Shares
Institutional Class shares are offered for sale at net asset value ("NAV") without the imposition of a sales charge or shareholder servicing fee. Institutional Class shares are offered primarily to institutions such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Institutional Class shares may also be offered through certain financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Funds. Pension and profit sharing plans, employee trusts and employee benefit plan alliances and "wrap account" or "managed fund" programs established with broker-dealers or financial intermediaries that maintain an omnibus or pooled account for the Funds and do not require the Funds to pay a fee may purchase Institutional Class shares, subject to investment minimums.

Advisor Class Shares
Advisor Class shares are offered for sale at NAV, without the imposition of a sales charge. Advisor Class shares are subject to a shareholder servicing fee of 0.15% of the average daily net assets of a Fund attributable to Advisor Class shares, computed on an annual basis.

Advisor Class shares of the Equity Allocation Fund, Core Taxable Bond Fund, Tax Exempt National Bond Fund and Tax Exempt New York Bond Fund are not currently offered for sale.

Share Price

The price of a Fund's shares is its NAV. The NAV per share is calculated by dividing the value of a Fund's total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading on the NYSE, which is generally 4:00 p.m., Eastern time. The NAV will not be calculated on days on which the NYSE is closed for trading. If the NYSE closes early, the Fund will calculate the NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time.

Each security owned by a Fund that is listed on a national securities exchange, except for securities listed on the NASDAQ Stock Market, LLC ("NASDAQ"), is valued at its last sale price on that exchange at the close of the exchange, on the date as of which assets are valued. Debt securities, including short-term debt securities and money market instruments with a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved pricing service. Where the price of a debt security is not available from an approved pricing service, the most recent quotation 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. Any discount or premium is accreted or amortized using the "constant yield 2" method until maturity. When a Fund buys a when-issued, new issue or delayed delivery debt security and the security is not yet being traded or priced by an approved independent pricing service, the security will be valued at cost. Thereafter, the security will be valued at its market value (if it has commenced trading or is priced by an independent pricing service) or its fair value if the security has not commenced trading or is not priced by an approved independent pricing service for more than five days. Forward currency contracts are valued at the mean between the bid and asked prices.

If a security is listed on more than one exchange, the Funds will use the price on the exchange that the Funds generally consider to be the principal exchange on which the security is traded. Portfolio securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sale price. If NOCP is not available, such securities shall be valued at the last sell price on the day of valuation. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent bid and asked prices at the close of the exchange on such day, or the security is valued at the latest sales price on the "composite market" for the day such security is being valued. The composite market is defined as the consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets as published by an approved pricing service.

If market quotations are not readily available or are deemed unreliable, a security or other asset will be valued at its fair value as determined under fair value pricing procedures approved 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 or world events cause the Adviser to believe that the 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 Funds' shares are accurately priced. The Board of Trustees will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through their application by the Trust's valuation committee.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others or the value when trading resumes or is realized upon its sale. Therefore, if a shareholder purchases or redeems Fund shares when it holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market-value pricing. The Adviser anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are not readily available or are considered unreliable.

How to Purchase Shares

All purchase requests received in good order by the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), or by an authorized financial intermediary (an "Authorized Intermediary," as defined below) before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at that day's NAV per share. Purchase requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day's NAV per share. An Authorized Intermediary is a financial intermediary (or its authorized designee) that has made arrangements with the Funds to receive purchase and redemption orders on their behalf. For additional information about purchasing shares through financial intermediaries, please see "Purchasing Shares Through a Financial Intermediary," below.

All account applications (each an "Account Application") to purchase Fund shares are subject to acceptance by the Funds and are not binding until so accepted. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to other shareholders. Your order will not be accepted until the Funds or the Transfer Agent receives a completed Account Application. The Funds reserve the right to reject any Account Application.

The Funds reserve the right to reject any purchase order if, in their discretion, it is in the Funds' best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. In addition, a service fee, which is currently $25, as well as any loss sustained by the Funds, will be deducted from a shareholder's account for any purchases that do not clear. Written notice of a rejected purchase order will be provided to the investor within one or two business days under normal circumstances. The Funds and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until a completed Account Application is received by the Funds or the Transfer Agent.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Minimum Investment Amounts

Share Purchase Amounts	Institutional Class	Adviser Class
Minimum Initial Investment	$1,000,000	$100,000
Minimum Subsequent Investment	$10,000	$1,000

The Funds reserve the right to waive the minimum initial investment or minimum subsequent investment amounts at their discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments. The minimum investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. Certain intermediaries also may have investment minimums, which may differ from the Funds' minimums, and may be waived at the intermediaries' discretion.

Purchase Requests Must be Received in Good Order

Your share price will be the next calculated NAV per share, after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. For purchases made through the Transfer Agent, "good order" means that your purchase request includes:

- the name of the Fund and share class you are investing in;
- the dollar amount of shares to be purchased;
- your account application or investment stub; and
- a check payable to the Fund you are investing in.

For information about your financial intermediary's requirements for purchases in good order, please contact you financial intermediary.

Purchase by Mail. To purchase Fund shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the Fund you are investing in to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check.

Regular Mail	**Overnight or Express Mail**
Rockefeller Funds	Rockefeller Funds
c/o U.S. Bancorp Funds Services, LLC	c/o U.S. Bancorp Funds Services, LLC
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

Purchase by Wire. If you are making your first investment in the Funds through a wire purchase, the Transfer Agent must have a completed Account Application before you wire funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 1-855-369-6209 to advise it of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund in which you are investing, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank, N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	Rockefeller Funds
	(name of the Fund you are investing in)
	(Shareholder Name/Account Registration)
	(Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Funds and U.S. Bank, N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Investing by Telephone. Unless you declined Telephone Options on the Account Application, you may purchase additional shares by calling the Funds toll free at 1-855-369-6209. This option allows investors to move money from their bank account to their Fund account upon request. Your account must be open for 15 days prior to the first telephone transaction and only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the applicable price determined on the day your order is placed. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction.

Automatic Investment Plan. For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Once your account has been opened with the initial minimum investment you may make additional purchases at regular intervals through the AIP. The AIP provides a convenient method to have monies deducted from your bank account, for investment into a Fund, on a monthly, quarterly, semi-annual or annual basis. In order to participate in the AIP, each purchase must be in the amount of $100 or more, and your financial institution must be a member of the ACH network. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date of the request. If your bank rejects your payment, the Fund's Transfer Agent will charge a $25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application or call the Fund's Transfer Agent at 1-855-369-6209 for instructions.

Purchasing Shares Through a Financial Intermediary. Investors may be charged a fee if they effect transactions through a financial intermediary. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Funds toll free at 1-855-369-6209, or follow the instructions listed in the sections above entitled "Investing by Telephone," "Purchase by Mail" and "Purchase by Wire."

If you place an order for the Funds' shares through a financial intermediary that is not an Authorized Intermediary in accordance with such financial intermediary's procedures, and such financial intermediary then transmits your order to the Transfer Agent in accordance with the Transfer Agent's instructions, your purchase will be processed at the NAV next calculated after the Transfer Agent receives your order. The financial intermediary must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses.

In the case of Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Funds, orders will be processed at the NAV next calculated after receipt by the Authorized Intermediary (or its authorized designee), consistent with applicable laws and regulations. An order is deemed to be received when a Fund or an Authorized Intermediary accepts the order. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Funds. Financial intermediaries, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds. Purchase requests submitted to an Authorized Intermediary after the Authorized Intermediary's imposed cut-off time may not be received by a Fund prior to the Fund's cut-off time at the close of regular trading (generally 4:00 p.m., Eastern time) on that day. Such purchase requests will be processed at the NAV calculated at the close of regular trading on the next day that the NYSE is open for business. For more information about your financial intermediary's rules and procedures, and whether your financial intermediary is an Authorized Intermediary, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds, you should contact your financial intermediary directly.

Anti-Money Laundering Program. The Trust has established an Anti-Money Laundering Compliance Program as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and related anti-money laundering laws and regulations. To ensure compliance with this law, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (a P.O. Box number alone is not acceptable).

If you are opening an account in the name of certain legal entities (*e.g.*, a partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners of the legal entity. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation.

If any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 1-855-369-6209.

How to Redeem Shares

Orders to sell or "redeem" shares may be placed either directly with the Funds or through a financial intermediary. If you originally purchased your shares through a financial intermediary, including an Authorized Intermediary, your redemption order must be placed with the same financial intermediary in accordance with the procedures established by that financial intermediary. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem Fund shares on any business day that the Fund calculates its NAV. To redeem shares directly with a Fund, you must contact the Fund either by mail or by telephone to place a redemption request. Shares of the Fund are redeemed at the next NAV calculated after the Fund has received your redemption request in good order. Your redemption request must be received in good order (as discussed under "Payment of Redemption Proceeds," below) prior to the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) by the Transfer Agent or by your Authorized Intermediary. Redemption requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE will be treated as though received on the next business day.

Shareholders who hold their shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-855-369-6209. Investors will be asked whether or not to withhold taxes from any distribution.

Payment of Redemption Proceeds. You may redeem your Fund shares at the NAV per share next determined after the Transfer Agent or your Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds with respect to all requests received by the Transfer Agent or your Authorized Intermediary in good order before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be sent one to three business days following the receipt of your redemption request.

A redemption request made through the Transfer Agent will be deemed in "good order" if it includes:

- the shareholder's name;
- the name of the Fund and share class you are redeeming from;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures by all shareholders on the account and signature guarantee(s), if applicable.

For information about your financial intermediary's requirements for redemption requests in good order, please contact your financial intermediary.

You may receive proceeds of your sale in a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or federal wire transfer to your pre-established bank account. The Funds typically expect that it will take one to three business days following the receipt of your redemption request to pay out redemption proceeds, regardless of whether the redemption proceeds are paid by check, ACH transfer or wire. Please note that wires are subject to a $15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three business days after redemption. In all cases, proceeds will be sent within seven calendar days after the Funds receive your redemption request.

The Funds typically expect they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in stressed market conditions.

The Funds reserve the right to redeem in-kind as described below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used in circumstances as described above, and may also be used in stressed market conditions.

Redemption in-kind proceeds are limited to securities that are traded on a public securities market or for which quoted bid prices are available. In the unlikely event that the Funds do redeem shares in-kind, the procedures utilized by the Funds to determine the securities to be distributed to redeeming shareholders will generally be representative of a shareholder's interest in the Funds' portfolio securities. However, the Funds may also redeem in-kind using individual securities as circumstances dictate.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for a Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders. Your ability to redeem shares online or by telephone may be delayed or restricted after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmations of an address change will be sent to both your old and new address. The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail.

Please note, under unusual circumstances, the Funds may suspend redemptions, as permitted by federal securities law. The Funds may also delay paying redemption proceeds for up to seven calendar days after receiving a request if an earlier payment could adversely affect the Funds.

Signature Guarantees. The Transfer Agent may require a signature guarantee for certain redemption requests. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”), but not from a notary public. A signature guarantee, from either a Medallion program member or a non-Medallion program member of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- when a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days; or
- for all redemptions in excess of $100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

Redemption by Mail. You can execute most redemptions by furnishing an unconditional written request to the Funds to redeem your shares at the current NAV per share. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail
Rockefeller Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail
Rockefeller Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase or redemption orders is based on when the order is received at the Transfer Agent's offices.

Telephone Redemption. If you authorized telephone transactions (on the account application or by subsequent arrangement in writing with the Funds), you may redeem shares, in amounts of $100,000 or less, by instructing the Funds by telephone at 1-855-369-6209. A signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to add or change telephone redemption privileges. Telephone redemptions cannot be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Wire Redemption. Wire transfers may be arranged to redeem shares. The Transfer Agent charges a fee, currently $15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades. There is no charge to have proceeds sent via ACH.

Systematic Withdrawal Program. The Funds offer a systematic withdrawal plan (the "SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or year. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start the SWP, your account must have Fund shares with a value of at least $10,000, and the minimum payment amount is $500. The SWP may be terminated or modified by the Funds at any time. You may terminate your participation in the SWP at any time in writing or by telephoning the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-855-369-6209 for additional information regarding the SWP.

The Funds' Right to Redeem an Account. The Funds reserve the right to redeem the shares of any shareholder whose account balance is less than $2,500, other than as a result of a decline in the NAV of a Fund or for market reasons. The Funds will provide a shareholder with written notice 30 days prior to redeeming the shareholder's account. Redemption of a shareholder's account by the Funds may result in a capital gain or loss for federal income tax purposes.

Exchanging or Converting Shares

Exchanging Shares. You may exchange all or a portion of your investment from the share class of one Rockefeller Fund to an identically registered account in the same share class of another Rockefeller Fund. Any new account established through an exchange will be subject to the minimum investment requirements described above under "How to Purchase Shares," unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable capital gain or loss.

Converting Shares. Subject to meeting the minimum investment amount for Institutional Class shares, investors currently holding Advisor Class shares of a Fund may convert to Institutional Class shares of the same Fund. A share conversion within the same Fund will not result in a capital gain or loss for federal income tax purposes.

Call the Funds (toll-free) at 1-855-369-6209 to learn more about exchanges and conversions of Fund shares.

Tools to Combat Frequent Transactions

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt a Fund's investment program and create additional transaction costs that are borne by all of the Fund's shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps may include, among other things, monitoring trading activity and using fair value pricing, as determined by the Board of Trustees, when the Adviser determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted herein, the Funds will apply all restrictions uniformly in all applicable cases.

Monitoring Trading Practices. The Funds monitor selected trades in an effort to detect short-term trading activities. Short-term trading occurs when an investor (through one or more accounts) makes more than one round-trip (a purchase into a fund followed by a redemption) within a short period of time. Investors are limited to no more than four round-trip transactions in a 12-month period after which time future purchases into the Funds will be restricted. If, as a result of this monitoring, a Fund believes that an investor has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders.

Fair Value Pricing. The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board of Trustees has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Adviser, does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Share Price."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Authorized Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Authorized Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed or omnibus accounts may be limited.

Other Fund Policies

Telephone Transactions. If you elect telephone privileges on the account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time).

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail the requests to the Funds at the address listed previously in the "How to Purchase Shares" section. Neither the Funds nor the Transfer Agent are liable for any loss incurred due to failure to complete a telephone transaction prior to market close.

Telephone trades must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern time). During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE. The Funds are not responsible for delays due to communications or transmission outages, subject to applicable law.

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine, subject to applicable law. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the Social Security or taxpayer identification number under which the account is registered.

Redemption in Kind. The Funds generally pay redemption proceeds in cash. However, the Trust has filed a notice of election under Rule 18f-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), with the SEC, under which the Trust has reserved the right to redeem in kind under certain circumstances, meaning that redemption proceeds are paid in liquid securities with a market value equal to the redemption price. These securities redeemed in kind remain subject to general market risks until sold. For federal income tax purposes, redemptions in kind are taxed in the same manner as redemptions made in cash. If the Funds pay your redemption proceeds by a distribution of securities, you could incur brokerage or other charges when converting the securities to cash.

Policies of Other Financial Intermediaries. An Authorized Intermediary may establish policies that differ from those of the Funds. For example, the Authorized Intermediary may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your Authorized Intermediary for details.

Closure of a Fund. The Adviser retains the right to close a Fund (or partially close a Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Adviser may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Householding. In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-855-369-6209 to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property. It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-855-369-6209 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.
IRA Accounts. IRA accounts will be charged a $15 annual maintenance fee.

Distribution of Fund Shares

The Distributor

The Trust has entered into a Distribution Agreement (the "Distribution Agreement") with Quasar Distributors, LLC (the "Distributor"), 777 East Wisconsin Avenue, 6th Floor, Milwaukee, Wisconsin 53202, pursuant to which the Distributor acts as the Funds' principal underwriter, provides certain administration services and promotes and arranges for the sale of the Funds' shares. The offering of the Funds' shares is continuous, and the Distributor distributes the Funds' shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds. The Distributor, and the Fund's administrator and custodian, are affiliated companies. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

Shareholder Servicing Plan

The Funds have adopted a Shareholder Servicing Plan (the "Shareholder Servicing Plan") on behalf of each Fund's Advisor Class shares that allows a Fund to make payments to financial intermediaries and other persons for certain personal services for shareholders and/or the maintenance of shareholder accounts. The amount of the shareholder servicing fee authorized is an annual rate of 0.15% of a Fund's average daily net assets attributable to Advisor Class shares. Because these fees are paid out of a Fund's assets attributable to Advisor Class shares on an on-going basis, over time these fees will increase the cost of your investment in Advisor Class shares of a Fund and may cost you more than paying other types of sales charges. Institutional Class shares of the Funds are not subject to a shareholder servicing fee.

Payments to Financial Intermediaries

The Funds may pay fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Adviser, for recordkeeping, sub-administration, sub-accounting, sub-transfer agency and other shareholder services (collectively, "sub-TA services") associated with shareholders whose shares are held of record in omnibus and networked accounts, retirement plans, other group accounts or accounts traded through registered securities clearing agents in lieu of the transfer agent providing such services.

The Adviser, out of its own resources and legitimate profits and without additional cost to the Funds or their shareholders, may provide additional cash payments to certain intermediaries. These payments, sometimes referred to as revenue sharing, are in addition to Rule 12b-1 fees and sub-TA fees paid by the Funds, if any. Revenue sharing payments may be made to intermediaries for sub-TA services or distribution-related services, such as marketing support; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold. From time to time, and in accordance with applicable rules and regulations, the Adviser may also provide non-cash compensation to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders.

Distributions and Taxes

Distributions

The Funds will make distributions of net investment income on a quarterly basis, and will make distributions of net capital gain, if any, at least annually, typically during the month of December. The Funds may make additional distributions if deemed to be desirable at another time during the year.

All distributions will be reinvested in additional Fund shares unless you choose one of the following options: (1) receive distributions of net capital gain in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write to or call the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received the request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund's then current NAV per share and to reinvest all subsequent distributions.

Federal Income Tax Consequences

Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequences to you of investing in a Fund. Some of the changes could affect the timing, amount and tax treatment of Fund distributions made to shareholders. Please consult your tax adviser before investing.

Distributions of a Fund's investment company taxable income (which includes, but is not limited to, taxable interest, dividends, net short-term capital gain, and net gain from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. For a non-corporate shareholder, to the extent that a Fund's distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income may be subject to tax at the reduced federal income tax rates applicable to net long-term capital gain, if certain holding period requirements have been satisfied by the shareholder. For a corporate shareholder, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent a Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for the deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that a Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder's capital losses from other investments.

Distributions of a Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to in the previous paragraph.

The Tax Exempt Bond Fund and Tax Exempt New York Bond Fund anticipate that substantially all of their distributions will be exempt from regular federal income taxes, including the federal AMT, and, in the case of Tax Exempt New York Bond Fund, New York State and New York City personal income taxes, though certain distributions, including net capital gain distributions, may be subject to the federal, state, and local income taxes. The Tax Exempt Bond Fund and Tax Exempt New York Bond Fund do not seek to realize taxable income or capital gains. However, to the extent the Funds' distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income. Additionally, the Tax Exempt Bond Fund's distributions that are exempt from regular federal income taxes may not also qualify for a similar exemption under state or local income tax laws.

For New York State income tax purposes, distributions derived from interest on municipal securities of New York issuers and from interest on qualifying securities issued by U.S. territories and possessions are generally exempt from New York State and New York City income taxes. Distributions that are federally taxable as ordinary income or capital gains are generally subject to state and local income taxes.

You will be taxed in the same manner whether you receive your distributions (of investment company taxable income, tax-exempt income, or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November, or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a net investment income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income (which excludes tax-exempt distributions made by the Tax Exempt National Bond Fund and the Tax Exempt New York Bond Fund), net of deductions properly allocable to such income, or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Funds' distributions (other than tax-exempt distributions made by the Tax Exempt National Bond Fund and the Tax Exempt New York Bond Fund) are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale, redemption or exchange of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

Shareholders who sell, redeem, or exchange shares generally will have a capital gain or loss from the sale, redemption, or exchange. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale, redemption or exchange (including in-kind redemptions) and how long the shares were held by a shareholder. Gain or loss realized upon a sale, redemption, or exchange of Fund shares will generally be treated as a long-term capital gain or loss if the shares have been held for more than one year and, if held for one year or less, as a short-term capital gain or loss. However, loss arising from the sale, redemption, or exchange of shares held for six months or less is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. Similarly, any loss arising from the sale, redemption, or exchange of Fund shares held for six months or less will be disallowed to the extent of any tax-exempt distributions received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales, or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within 30 days before or after selling or redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares when such shareholders subsequently sell, redeem, or exchange those shares. The Funds will determine cost basis using the high cost method unless you elect in writing any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Funds for the preceding year will be annually reported to shareholders. Distributions made by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign, or local tax considerations applicable to a particular investor. This section is based on the Code, Treasury Regulations, judicial decisions, and IRS guidance on the date hereof, all of which are subject to change, and possibly with retroactive effect. No assurance can be given that legislative, judicial, or administrative changes will not be forthcoming which could affect the accuracy of any statements made in this section. You are urged to consult your own tax adviser.

Financial Highlights

The following financial highlights tables show the Funds' financial performance information for the period from the commencement of operations of the Institutional Class shares of the Equity Allocation Fund (February 4, 2015) to November 30, 2015 and for the fiscal years ended November 30, 2016 and 2017, and for the period from the commencement of operations of the Institutional Class shares of the Core Taxable Bond Fund, the Intermediate Tax Exempt National Bond Fund and the Intermediate Tax Exempt New York Bond Fund (December 26, 2013) to November 30, 2014 and for the fiscal years ended November 30, 2015, 2016 and 2017. Certain information reflects financial results for a single share of the Funds. The total return in the table represents the rate that you would have earned or lost on an investment in a Fund (assuming you reinvested all distributions). This information has been derived from the Funds' financial statements, which have been audited by Deloitte & Touche LLP, the independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements and financial highlights, are included in the Funds' annual report, which is available free of charge upon request. Because the Advisor Class shares are not currently offered for purchase, financial highlights for this class are not presented.

Rockefeller Equity Allocation Fund

Per Share Data for a Share Outstanding Throughout Each Period/Year

	Year Ended November 30,		**Period Ended November 30,**
	2017	**2016**	**2015[1]**
Net Asset Value, Beginning of Period/Year	$10.05	$9.94	$10.00
Income from investment operations:			
Net investment income[2]	0.09	0.09	0.05
Net realized and unrealized gain (loss) on investments	2.57	0.10	(0.08)
Total from investment operations	2.66	0.19	(0.03)
Less distributions paid:			
From net investment income	(0.10)	(0.08)	(0.03)
Total distributions paid	(0.10)	(0.08)	(0.03)
Net Asset Value, End of Period/Year	$12.61	$10.05	$9.94
Total Return[3]	26.54%	2.05%	(0.28)%
Supplemental Data and Ratios:			
Net assets, end of period/year (000's)	$118,260	$90,612	$66,715
Ratio of expenses to average net assets:			
Before waiver, expense recoupment[4]	1.18%	1.24%	1.38%
After waiver, expense recoupment[4]	1.22%	1.25%	1.25%
Ratio of net investment income to average net assets:			
Before waiver, expense recoupment[4]	0.84%	0.97%	0.53%
After waiver, expense recoupment[4]	0.80%	0.96%	0.66%
Portfolio turnover rate[3]	35.98%	58.83%	56.96%

(1) The Equity Allocation Fund commenced operations on February 4, 2015.
(2) Per share net investment income has been calculated using the daily average share method.
(3) Not annualized for periods less than one year.
(4) Annualized for periods less than one year.

Rockefeller Core Taxable Bond Fund

Per Share Data for a Share Outstanding Throughout Each Period/Year

	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Period Ended November 30, 2014[1]
Net Asset Value, Beginning of Period/Year	$10.08	$10.21	$10.30	$10.00
Income from investment operations:				
Net investment income[2]	0.21	0.19	0.13	0.11
Net realized and unrealized gain (loss) on investments	0.08	0.04	(0.03)	0.27
Total from investment operations	0.29	0.23	0.10	0.38
Less distributions paid:				
From net investment income	(0.20)	(0.19)	(0.12)	(0.08)
From net realized gain on investments	(0.09)	(0.17)	(0.07)	—
Total distributions paid	(0.29)	(0.36)	(0.19)	(0.08)
Net Asset Value, End of Period/Year	$10.08	$10.08	$10.21	$10.30
Total Return[3]	2.85%	2.32%	0.96%	3.87%
Supplemental Data and Ratios:				
Net assets, end of period/year (000's)	$76,066	$79,441	$79,906	$74,684
Ratio of expenses to average net assets:				
Before waiver, expense recoupment[4]	0.65%	0.66%	0.72%	0.95%
After waiver, expense recoupment[4]	0.65%	0.66%	0.80%	0.85%
Ratio of net investment income to average net assets:				
Before waiver, expense recoupment[4]	2.14%	1.89%	1.32%	1.11%
After waiver, expense recoupment[4]	2.14%	1.89%	1.24%	1.21%
Portfolio turnover rate[3]	50.92%	49.78%	87.73%	124.55%

(1) The Fund commenced operations on December 26, 2013.
(2) Per share net investment income has been calculated using the daily average share method.
(3) Not annualized for periods less than one year.
(4) Annualized for periods less than one year.

Rockefeller Intermediate Tax Exempt National Bond Fund

Per Share Data for a Share Outstanding Throughout Each Period/Year

	Year Ended November 30,			Period Ended November 30,
	2017	2016	2015	2014[1]
Net Asset Value, Beginning of Period/Year	$9.96	$10.11	$10.25	$10.00
Income from investment operations:				
Net investment income[2]	0.09	0.08	0.04	0.06
Net realized and unrealized gain (loss) on investments	0.15	(0.15)	0.05	0.24
Total from investment operations	0.24	(0.07)	0.09	0.30
Less distributions paid:				
From net investment income	(0.09)	(0.07)	(0.04)	(0.05)
From net realized gain on investments	(0.07)	(0.01)	(0.19)	—
Total distributions paid	(0.16)	(0.08)	(0.23)	(0.05)
Net Asset Value, End of Period/Year	$10.04	$9.96	$10.11	$10.25
Total Return[3]	2.43%	(0.74)%	0.99%	2.97%
Supplemental Data and Ratios:				
Net assets, end of period/year (000's)	$94,759	$77,663	$74,518	$65,753
Ratio of expenses to average net assets:				
Before waiver, expense recoupment[4]	0.66%	0.68%	0.75%	0.99%
After waiver, expense recoupment[4]	0.66%	0.69%	0.85%	0.85%
Ratio of net investment income to average net assets:				
Before waiver, expense recoupment[4]	0.91%	0.77%	0.55%	0.43%
After waiver, expense recoupment[4]	0.91%	0.76%	0.45%	0.57%
Portfolio turnover rate[3]	37.63%	39.80%	42.61%	235.85%

(1) The Fund commenced operations on December 26, 2013.
(2) Per share net investment income has been calculated using the daily average share method.
(3) Not annualized for periods less than one year.
(4) Annualized for periods less than one year.

Rockefeller Intermediate Tax Exempt New York Bond Fund

Per Share Data for a Share Outstanding Throughout Each Period/Year

	Year Ended November 30,			Period Ended November 30,
	2017	**2016**	**2015**	**2014(1)**
Net Asset Value, Beginning of Period/Year	$9.94	$10.13	$10.20	$10.00
Income from investment operations:				
Net investment income(2)	0.07	0.05	0.04	0.05
Net realized and unrealized gain (loss) on investments	0.16	(0.17)	0.07	0.19
Total from investment operations	0.23	(0.12)	0.11	0.24
Less distributions paid:				
From net investment income	(0.07)	(0.05)	(0.04)	(0.04)
From net realized gain on investments	(0.12)	(0.02)	(0.14)	—
Total distributions paid	(0.19)	(0.07)	(0.18)	(0.04)
Net Asset Value, End of Period/Year	$9.98	$9.94	$10.13	$10.20
Total Return(3)	2.35%	(1.10)%	1.06%	2.44%
Supplemental Data and Ratios:				
Net assets, end of period/year (000's)	$37,044	$37,742	$42,076	$38,768
Ratio of expenses to average net assets:				
Before waiver, expense recoupment(4)	0.82%	0.77%	0.83%	1.09%
After waiver, expense recoupment(4)	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets:				
Before waiver, expense recoupment(4)	0.78%	0.62%	0.42%	0.32%
After waiver, expense recoupment(4)	0.75%	0.54%	0.40%	0.56%
Portfolio turnover rate(3)	34.50%	59.79%	50.66%	215.11%

(1) The Fund commenced operations on December 26, 2013.
(2) Per share net investment income has been calculated using the daily average share method.
(3) Not annualized for periods less than one year.
(4) Annualized for periods less than one year.

PRIVACY NOTICE

The Funds collect non-public personal information about you from the following sources:

- information the Funds receives about you on applications or other forms;
- information you give the Funds orally; and/or
- information about your transactions with the Funds or others.

The Funds do not disclose any non-public personal information about its shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. The Funds may share information with affiliated parties and unaffiliated third parties with whom they have contracts for servicing the Funds. The Funds will provide unaffiliated third parties with only the information necessary to carry out the assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

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Transfer Agent, Fund Accountant and Fund Administrator
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Milwaukee, Wisconsin 53202

Distributor
Quasar Distributors, LLC
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Milwaukee, Wisconsin 53202

Rockefeller Funds

Each a series of Trust for Professional Managers

FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information
The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports
The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual reports contain a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' prior fiscal period.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-855-369-6209, by visiting the Funds' website at www.rockefellerfunds.com or by writing to:

Rockefeller Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Funds are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act of 1940 file number is 811-10401)