

# ROCKEFELLER

## CAPITAL MANAGEMENT

**Rockefeller Equity Allocation Fund**

**Rockefeller Core Taxable Bond Fund**

**Rockefeller Intermediate Tax Exempt  
National Bond Fund**

**Rockefeller Intermediate Tax Exempt  
New York Bond Fund**

**Annual Report  
November 30, 2020**

**Investment Adviser**

**Rockefeller & Co. LLC  
45 Rockefeller Plaza, 5th Floor  
New York, New York 10111**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the shareholder reports for the Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund (each a “Fund,” and collectively, the “Funds”) will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary or, if you are a direct investor, by calling the Funds at 1-855-369-6209, sending an e-mail request to [inquires@rockefellerfunds.com](mailto:inquires@rockefellerfunds.com), or by enrolling at <http://www.rockefellerfunds.com>.

You may elect to receive all future reports in paper free of charge. To request that you continue to receive paper copies of your shareholder reports, you can contact your financial intermediary or, if you invest directly with the Funds, you can call the Funds at 1-855-369-3209 or send an e-mail request to [inquires@rockefellerfunds.com](mailto:inquires@rockefellerfunds.com). Your election to receive reports in paper form will apply to all funds held in your account with your financial intermediary or, if you invest directly, to all Rockefeller Funds you hold.

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Dear Shareholder:

The year began with stocks at all-time highs, driven by an economy operating at nearly full employment, an accommodative U.S. Federal Reserve (the “Federal Reserve”), and waning concerns over trade negotiations. However, in February, markets turned sharply lower and entered bear territory triggered by the COVID-19 pandemic rapidly spreading across the globe, including to the U.S. Deleveraging and forced liquidations of stocks and bonds resulted in extreme volatility as investors sought the safety of cash above all else. Oil demand dried up, credit spreads showed signs of stress, and massive stimulus measures were implemented across the world.

The crisis drove the Federal Reserve to aggressively inject liquidity into financial markets, with asset purchases expanded to include investment grade corporate and municipal bonds, and later non-investment grade bonds. Congress passed three rounds of stimulus adding up to more than \$2 trillion of financial aid to individuals, municipalities, and various industries. Policymakers worldwide also unveiled aggressive monetary and fiscal stimulus. The aggressive policy responses helped to arrest the market decline (which bottomed on March 23, 2020) and led to a market rebound that continued through the rest of the year.

### **Global Economy**

The global economy has begun to improve off the second quarter 2020 lows driven by stringent lockdowns. Economic activity is still well below levels seen pre-pandemic and heavily reliant on fiscal support. We expect economies should mostly rebound in 2021 as vaccines enable a resumption of normal activity by the middle of the year. However, the global economy, and especially the U.S., will be increasingly burdened by massive levels of debt incurred to manage through the pandemic.

### **Federal Reserve Policy and the Bond Market:**

Heading into 2020, it appeared that the U.S. economy was in relatively good shape. However, as the year progressed, COVID-19 and the measures put into place to contain it have officially brought the longest economic expansion in U.S. history to an end. The most severe contraction in growth occurred in second quarter of 2020 and it was followed by the largest expansion in following quarter.

To help support the economy, the Federal Reserve cut interest rates two times in March at two separate emergency meetings, in an unprecedented move to help avoid a collapse in the economy and to alleviate stress on financial conditions. Additionally, the Federal Reserve introduced a new quantitative easing (QE4) plan to eventually purchase unlimited amounts of U.S. treasuries and mortgage-backed securities (“MBS”). As liquidity continued to be challenged for almost all fixed income instruments including the most liquid assets such as U.S. treasuries, the Federal Reserve implemented additional programs in an attempt to help bring the market functioning back to normalcy. Many of these were old programs that were implemented during the Great Financial Crisis of 2008, but several new programs were instituted.

While the outlook for the economy at this moment is higher than usual, we believe the broader picture coming from timely indicators is that the worst of the economic impact from the pandemic may be past us. However, the recovery will be a slow process. With inflation likely to struggle to break above 2% on a sustained basis, it is our belief the Federal Open Market Committee (“FOMC”) of the Federal Reserve, which is now committed to achieving an inflation rate that averages 2% over time, will not pivot from its highly accommodative posture for the foreseeable future.

### **Rockefeller Core Taxable Bond Fund:**

For the fiscal year ended November 30, 2020, the Institutional Class shares of the Rockefeller Core Taxable Bond Fund had a return of +6.95% (net), underperforming the Bloomberg Barclays Aggregate Bond Index benchmark on a relative basis, which returned +7.28%. The Fund's modestly longer duration profile helped relative returns along with sector overweights to taxable municipal bonds and corporate bonds. However, sector allocation within corporate bonds detracted from relative performance.

### **Rockefeller Intermediate Tax-Exempt National Bond Fund:**

For the fiscal year ended November 30, 2020, the Institutional Class shares of the Rockefeller Intermediate Tax-Exempt National Bond Fund had a return of +4.73% (net), while the Bloomberg Barclays Managed Money Short/Intermediate Municipal Index returned +4.89%. A longer maturity profile and duration was a positive contributor as the yield curve bull steepened over the period. However, the Fund's overweight exposure to lower rated credits detracted from relative performance as higher credit quality outperformed.

### **Rockefeller Intermediate Tax-Exempt New York Bond Fund:**

For fiscal year ended November 30, 2020, the Institutional Class shares of the Rockefeller Intermediate Tax-Exempt New York Bond Fund had a return of +3.34% (net), while the Bloomberg Barclays Managed Money Short/Intermediate Municipal Index returned +4.89%. A longer maturity profile and duration was a positive contributor as the yield curve bull steepened over the period. However, the Fund's overweight exposure to lower rated credits detracted from relative performance as higher credit quality outperformed. Additionally, detracting from relative performance was the Fund's geographical overweight to New York as municipal bonds from this region materially underperformed during the period due to the impact of COVID-19.

### **Rockefeller Equity Allocation Fund:**

For the fiscal year ended November 30, 2020, the Institutional Class shares of the Rockefeller Equity Allocation Fund returned +9.54% (net), while the MSCI All-Country World Index (Net Dividends) had a return of +15.01%. The portfolio had a tilt to non-U.S. markets during the period as that is where we believed there were better opportunities on a relative basis. During the period, U.S. markets outperformed their international counterparts, led by stay-at-home plays and technology stocks. We believe these are areas in the market where valuations are excessive relative to their growth prospects, particularly as companies face tougher comparisons in 2021.

The Financials sector was the largest detractor to performance for the period, as the low interest rate environment had a negative impact on banks, particularly Lloyds Banking Group, which was the largest detracting stock. On the positive side, strong stock selection in the Real Estate sector had the greatest positive impact to performance during the period, as the pandemic had a negligible impact on rent collection at Vonovia, which was the largest contributing stock within the sector. We believe Financial sector companies present great value and risk/reward into 2021. Although technology companies and other stay-at home retailers massively outperformed in 2020, we believe they will face tougher comparisons in 2021. Therefore we are focused on parts of the market that appear positioned to benefit from a more normal economic environment as the pandemic eventually recedes.

### **Looking Forward**

With the S&P 500 Index trading at 21.5 times 2021 estimated earnings, we believe good news from vaccinations and economic recovery is largely priced into valuations. Our thoughts coming into the year were that there were better opportunities on a relative basis

in non-U.S. markets, particularly Europe. The impact of COVID-19 was felt much more severely in Europe which delayed our investment thesis; however, we remain optimistic on its potential for outperformance. The recent passing of the 750 billion Euro stimulus package is indicative of a newfound solidarity amongst the European Union (“EU”) member states, and noteworthy given the usual frugality of Germany and other Northern European peers. We are constructive on a post Brexit trade accord between the U.K. and the European Union. Economic forecasts are now pointing to more rapid gross domestic product (“GDP”) growth in Europe in 2021 than in the U.S., which we agree with as the post-COVID-19 tourism recovery should provide greater benefit to Europe. While Europe and other geographies have also embarked on significant fiscal stimulus, it is not the same magnitude as the U.S., thus supporting continued depreciation of the dollar vs most other currencies and future relative outperformance in non-U.S. equities.

Sincerely,



David P. Harris, CFA  
Chief Investment Officer  
Rockefeller Asset Management

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

*Must be preceded or accompanied by a current prospectus.*

**Past performance is no guarantee of future results.**

**Mutual fund investing involves risk. Principal loss is possible. The Funds are susceptible to adverse economic, political, tax, or regulatory changes which may magnify other risks. Income from tax-exempt funds may become subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investing in 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. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic development. The Funds may invest in restricted securities or “private placement” transactions. Private placement securities are not registered under the Securities Act of 1933, as amended, and are subject to restrictions on resale. As such they are often both difficult to sell and to value. The Funds may invest in exchange traded funds (“ETFs”) which are subject to additional risks, including the risks that the market price of an ETF’s shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund’s ability to sell its shares. The Rockefeller Intermediate Tax-Exempt New York Bond Fund is non-diversified, meaning it concentrates its assets in fewer individual holdings than a diversified fund, specifically in the State of New York issues. The Rockefeller Equity Allocation Fund is subject to small- and medium-capitalization company risks, which tend to**

have limited liquidity and greater price volatility than large-capitalization companies. The Rockefeller Equity Allocation Fund also invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investing in commodities may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. Master limited partnerships (“MLPs”) in which the Rockefeller Equity Allocation Fund may invest are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. **Earnings growth is not representative of the Fund’s future performance.**

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Bloomberg Barclays Aggregate Bond Index is an unmanaged index which is widely regarded as a standard for measuring U.S. investment grade bond market performance.

The Bloomberg Barclays Managed Money Short/Intermediate Index is the 1-10 year component of the Barclays Managed Money Index, which is a rules-based, market-value-weighted index engineered for the tax-exempt municipal bond market.

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

One cannot invest directly in an index.

Basis point (bp) is a unit equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Yield Curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. The curve is used to predict changes in economic output and growth.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. See the schedule of investments for complete holdings.

Gross domestic product (“GDP”) for a country is a monetary measure of the value of all final goods and services produced by the country in a specified period.

The Rockefeller Funds are distributed by Quasar Distributors, LLC.

# Rockefeller Funds

## Expense Examples

(Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds. The Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/20 – 11/30/20).

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

## Rockefeller Funds Expense Examples (Continued)

(Unaudited)

### Rockefeller Equity Allocation Fund

|   | Beginning<br>Account Value<br>6/1/20 | Ending<br>Account Value<br>11/30/20 | Expenses Paid<br>During Period<br>6/1/20 – 11/30/20* |
|---|--------------------------------------|-------------------------------------|--|
| Actual . . . . .                                    | \$1,000.00                           | \$1,208.10                          | \$7.01   |
| Hypothetical (5% return<br>before expenses) . . . . | \$1,000.00                           | \$1,018.65                          | \$6.41   |

\* Expenses are equal to the Fund's annualized expense ratio of 1.27%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

### Rockefeller Core Taxable Bond Fund

|   | Beginning<br>Account Value<br>6/1/20 | Ending<br>Account Value<br>11/30/20 | Expenses Paid<br>During Period<br>6/1/20 – 11/30/20* |
|---|--------------------------------------|-------------------------------------|--|
| Actual . . . . .                                    | \$1,000.00                           | \$1,015.10                          | \$3.53   |
| Hypothetical (5% return<br>before expenses) . . . . | \$1,000.00                           | \$1,021.50                          | \$3.54   |

\* Expenses are equal to the Fund's annualized expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

### Rockefeller Intermediate Tax Exempt National Bond Fund

|   | Beginning<br>Account Value<br>6/1/20 | Ending<br>Account Value<br>11/30/20 | Expenses Paid<br>During Period<br>6/1/20 – 11/30/20* |
|---|--------------------------------------|-------------------------------------|--|
| Actual . . . . .                                    | \$1,000.00                           | \$1,023.10                          | \$3.34   |
| Hypothetical (5% return<br>before expenses) . . . . | \$1,000.00                           | \$1,021.70                          | \$3.34   |

\* Expenses are equal to the Fund's annualized expense ratio of 0.66%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

### Rockefeller Intermediate Tax Exempt New York Bond Fund

|   | Beginning<br>Account Value<br>6/1/20 | Ending<br>Account Value<br>11/30/20 | Expenses Paid<br>During Period<br>6/1/20 – 11/30/20* |
|---|--------------------------------------|-------------------------------------|--|
| Actual . . . . .                                    | \$1,000.00                           | \$1,022.70                          | \$4.10   |
| Hypothetical (5% return<br>before expenses) . . . . | \$1,000.00                           | \$1,020.95                          | \$4.09   |

\* Expenses are equal to the Fund's annualized expense ratio of 0.81%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).



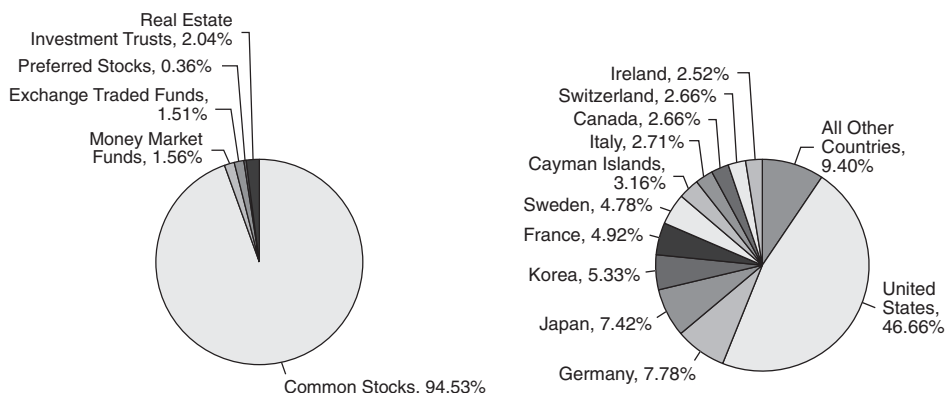
# Rockefeller Equity Allocation Fund

## Investment Highlights

(Unaudited)

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 and master limited partnerships), and currencies. Rockefeller & Co. LLC (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.

### Allocation of Portfolio Holdings as of November 30, 2020\* (% of Investments)



\* For additional details on allocation of portfolio holdings by industry, please see the Schedule of Investments.

### Average Annual Returns as of November 30, 2020

|                                | Rockefeller<br>Equity Allocation<br>Fund | MSCI All Country<br>World Index<br>(Net Dividends) |
|--------------------------------|--|--|
| 1 Year .....                   | 9.54%                                    | 15.01%   |
| 5 Year .....                   | 8.35%                                    | 10.84%   |
| Since Inception (2/4/15) ..... | <u>7.08%</u>                             | <u>9.02%</u>                                       |

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

Continued

# Rockefeller Equity Allocation Fund Investment Highlights (Continued)

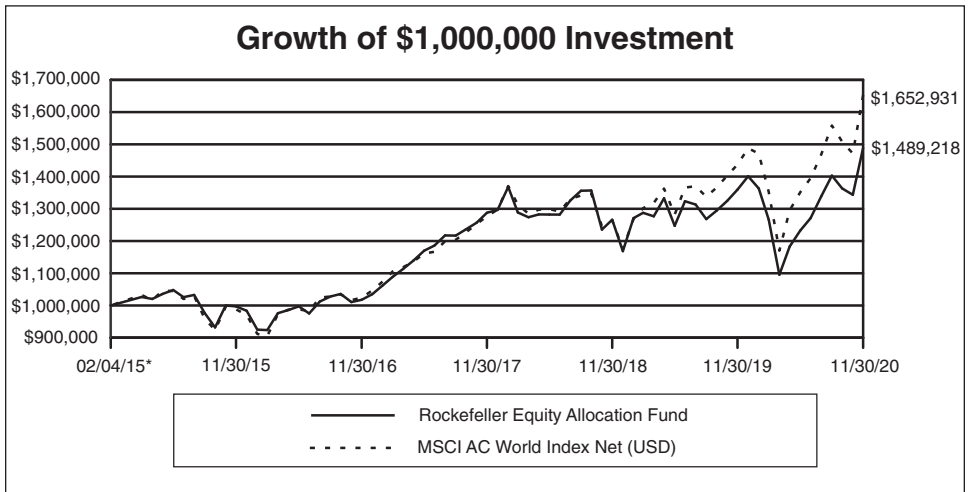
(Unaudited)

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on historical returns.

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

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

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



# Rockefeller Core Taxable Bond Fund

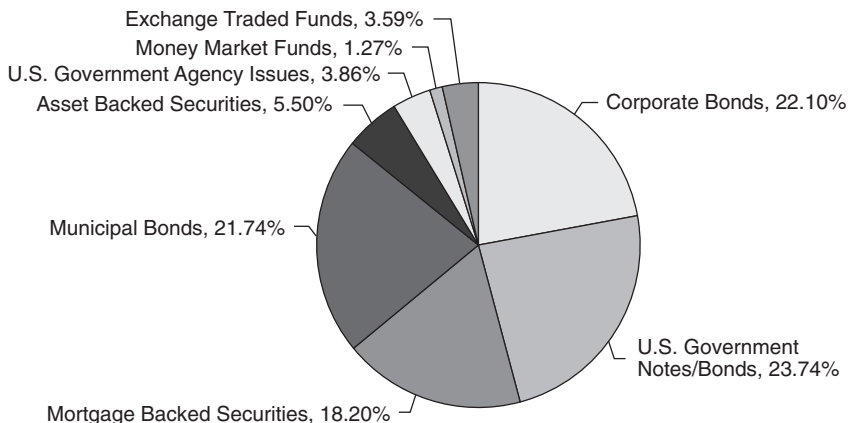
## Investment Highlights

(Unaudited)

The Fund seeks to achieve its investment objective to generate current income consistent with the preservation of capital 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 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.

### Allocation of Portfolio Holdings as of November 30, 2020

(% of Investments)



### Average Annual Returns as of November 30, 2020

|                                      | Rockefeller<br>Core Taxable<br>Bond Fund | Bloomberg<br>Barclays<br>Aggregate<br>Bond Index |
|--------------------------------------|--|--|
| 1 Year . . . . .                     | 6.95%                                    | 7.28%  |
| 5 Year . . . . .                     | 4.08%                                    | 4.34%  |
| Since Inception (12/26/13) . . . . . | <u>3.64%</u>                             | <u>4.12%</u>                                     |

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

*Continued*

# Rockefeller Core Taxable Bond Fund

## Investment Highlights (Continued)

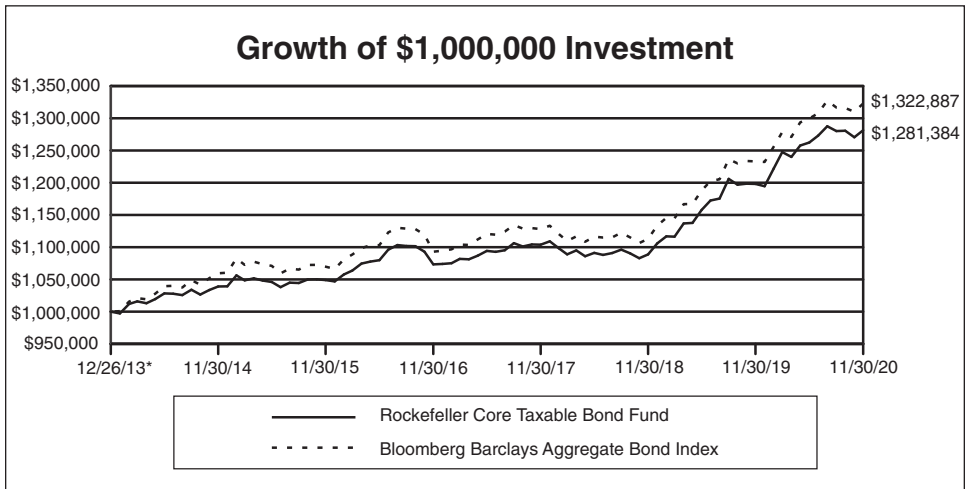
(Unaudited)

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on historical returns.

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

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

The Bloomberg Barclays Aggregate Bond Index is an unmanaged index which is widely regarded as a standard for measuring U.S. investment grade bond market performance. An index is unmanaged and cannot be invested in directly.



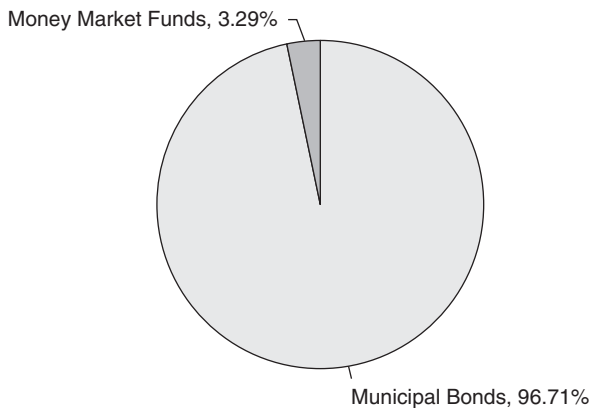
\* Inception Date

# Rockefeller Intermediate Tax Exempt National Bond Fund Investment Highlights

(Unaudited)

The Fund seeks to achieve its investment objective to generate current income that is exempt from federal personal income tax consistent with the preservation of capital 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, 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 S&P and Moody's or another NRSRO, or, if unrated, 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.

## Allocation of Portfolio Holdings as of November 30, 2020 (% of Investments)



*Continued*

# Rockefeller Intermediate Tax Exempt National Bond Fund Investment Highlights (Continued)

(Unaudited)

## Average Annual Returns as of November 30, 2020

|                                  | <b>Rockefeller<br/>Intermediate Tax<br/>Exempt National<br/>Bond Fund</b> | <b>Bloomberg<br/>Barclays Managed<br/>Money Short/<br/>Intermediate Index</b> |
|----------------------------------|---|---|
| 1 Year .....                     | 4.73%   | 4.89%   |
| 5 Year .....                     | 2.65%   | 2.99%   |
| Since Inception (12/26/13) ..... | <u>2.48%</u>  | <u>3.10%</u>  |

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

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on historical returns.

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

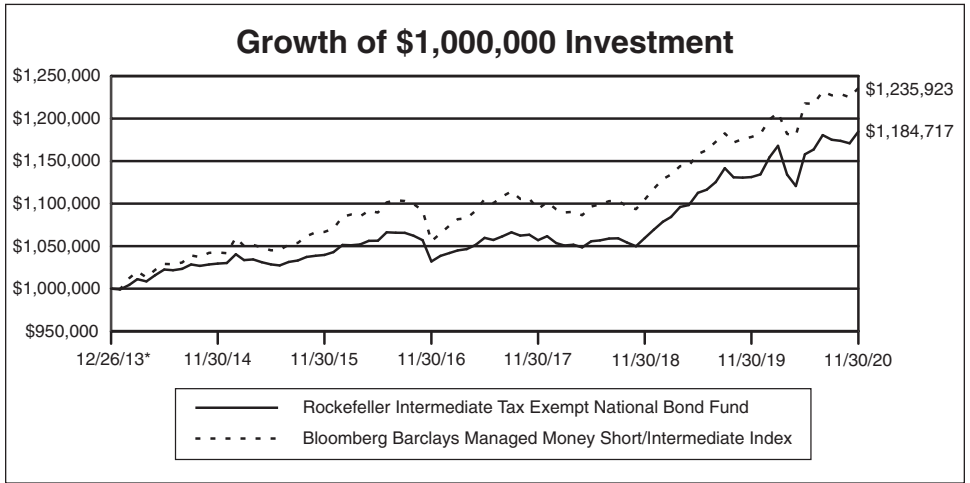
The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The following chart illustrates performance of a hypothetical investment made in the Fund and a broad-based securities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

The Bloomberg Barclays Managed Money Short/Intermediate Index is the 1-10 year component of the Barclays Managed Money Index, which is a rules-based, market-value-weighted index engineered for the tax-exempt municipal bond market.

*Continued*

# Rockefeller Intermediate Tax Exempt National Bond Fund Investment Highlights (Continued)

(Unaudited)



\* Inception Date

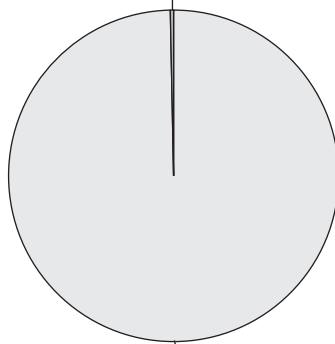
# Rockefeller Intermediate Tax Exempt New York Bond Fund Investment Highlights

(Unaudited)

The Fund seeks to achieve its investment objective 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 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 the 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 S&P and Moody's or another 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.

## Allocation of Portfolio Holdings as of November 30, 2020 (% of Investments)

Money Market Funds, 0.32%



Municipal Bonds, 99.68%

*Continued*



# Rockefeller Intermediate Tax Exempt New York Bond Fund Investment Highlights (Continued)

(Unaudited)

## Average Annual Returns as of November 30, 2020

|                                  | <b>Rockefeller<br/>Intermediate Tax<br/>Exempt New York<br/>Bond Fund</b> | <b>Bloomberg<br/>Barclays Managed<br/>Money Short/<br/>Intermediate Index</b> |
|----------------------------------|---|---|
| 1 Year .....                     | 3.34%   | 4.89%   |
| 5 Year .....                     | 2.22%   | 2.99%   |
| Since Inception (12/26/13) ..... | <u>2.10%</u>  | <u>3.10%</u>  |

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

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on historical returns.

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

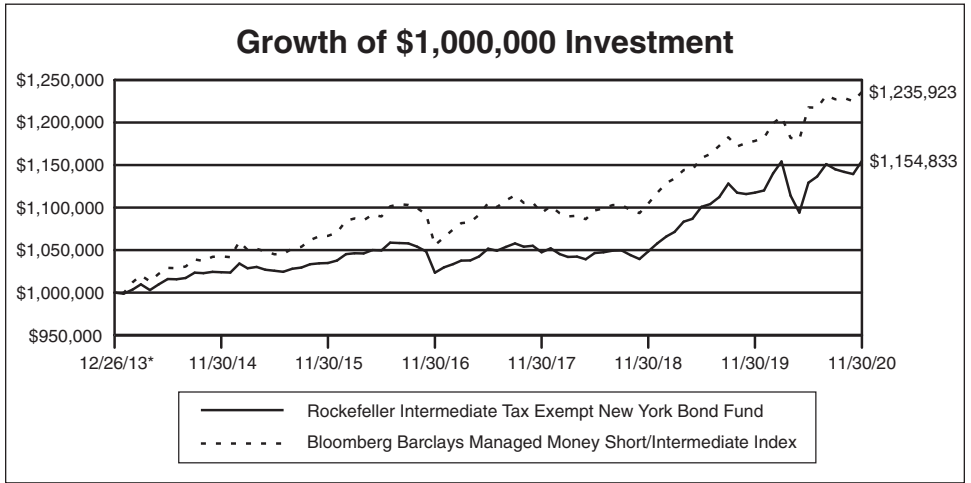
The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The following chart illustrates performance of a hypothetical investment made in the Fund and a broad-based securities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

The Bloomberg Barclays Managed Money Short/Intermediate Index is the 1-10 year component of the Barclays Managed Money Index, which is a rules-based, market-value-weighted index engineered for the tax-exempt municipal bond market.

*Continued*

# Rockefeller Intermediate Tax Exempt New York Bond Fund Investment Highlights (Continued)

(Unaudited)



\* Inception Date

# Rockefeller Equity Allocation Fund

## Schedule of Investments

November 30, 2020

|  | <u>Shares</u> | <u>Value</u>     |
|--|---------------|------------------|
| <b>Common Stocks – 94.68%</b>                |               |                  |
| <i>Air Freight &amp; Logistics – 2.26%</i>   |               |                  |
| Deutsche Post AG (a) .....                   | 39,570        | \$ 1,908,784     |
| <i>Application Software – 0.05%</i>          |               |                  |
| Outset Medical, Inc. (b) .....               | 679           | 43,456           |
| <i>Auto Components – 2.01%</i>               |               |                  |
| Continental AG (a) .....                     | 8,803         | 1,191,492        |
| Gentherm, Inc. (b) .....                     | 4,455         | 253,311          |
| Hankook Tire & Technology Co. Ltd. (a) ..... | 5,273         | 156,084          |
| Standard Motor Products, Inc. ....           | 2,059         | 95,311           |
|  |               | <u>1,696,198</u> |
| <i>Banks – 6.72%</i>                         |               |                  |
| First Horizon National Corp. ....            | 63,291        | 773,416          |
| ICICI Bank Ltd. – ADR (b) .....              | 96,810        | 1,244,977        |
| Lloyds Banking Group PLC (a)(b) .....        | 2,275,802     | 1,068,756        |
| Svenska Handelsbanken AB (a)(b) .....        | 138,083       | 1,398,436        |
| Swedbank AB (a)(b) .....                     | 65,750        | 1,190,531        |
|  |               | <u>5,676,116</u> |
| <i>Biotechnology – 2.88%</i>                 |               |                  |
| Alnylam Pharmaceuticals, Inc. (b) .....      | 3,277         | 425,715          |
| BioMarin Pharmaceutical, Inc. (b) .....      | 7,517         | 591,588          |
| Bridgebio Pharma, Inc. (b) .....             | 6,389         | 320,983          |
| Ionis Pharmaceuticals, Inc. (b) .....        | 6,045         | 305,454          |
| Neurocrine Biosciences, Inc. (b) .....       | 4,767         | 452,579          |
| Regeneron Pharmaceuticals, Inc. (b) .....    | 645           | 332,839          |
|  |               | <u>2,429,158</u> |
| <i>Building Products – 3.53%</i>             |               |                  |
| A. O. Smith Corp. ....                       | 909           | 51,186           |
| AAON, Inc. ....                              | 3,366         | 219,228          |
| Carrier Global Corp. ....                    | 19,606        | 746,400          |
| Cie de Saint-Gobain (a)(b) .....             | 33,851        | 1,603,580        |
| Lennox International, Inc. ....              | 352           | 101,316          |
| Simpson Manufacturing Co., Inc. ....         | 2,851         | 262,007          |
|  |               | <u>2,983,717</u> |
| <i>Chemicals – 1.63%</i>                     |               |                  |
| Air Liquide SA (a) .....                     | 4,821         | 787,848          |
| Umicore SA (a) .....                         | 13,163        | 590,456          |
|  |               | <u>1,378,304</u> |

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

# Rockefeller Equity Allocation Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <i>Commercial Services &amp; Supplies – 0.76%</i>     |               |                  |
| Healthcare Services Group, Inc. ....                  | 6,966         | \$ 164,885       |
| Stericycle, Inc. (b) .....                            | 2,402         | 169,197          |
| Tetra Tech, Inc. ....                                 | 2,600         | 310,050          |
|   |               | <u>644,132</u>   |
| <i>Construction &amp; Engineering – 0.09%</i>         |               |                  |
| Quanta Services, Inc. ....                            | 1,062         | 72,577           |
| <i>Construction Materials – 2.70%</i>                 |               |                  |
| China Resources Cement Holdings Ltd. (a) .....        | 103,000       | 127,919          |
| HeidelbergCement AG (a) .....                         | 20,552        | 1,453,961        |
| Martin Marietta Materials, Inc. ....                  | 2,629         | 698,341          |
|   |               | <u>2,280,221</u> |
| <i>Consumer Finance – 1.84%</i>                       |               |                  |
| Discover Financial Services .....                     | 16,876        | 1,285,445        |
| FirstCash, Inc. ....                                  | 2,047         | 131,499          |
| SLM Corp. ....  | 12,774        | 135,532          |
|   |               | <u>1,552,476</u> |
| <i>Containers &amp; Packaging – 1.03%</i>             |               |                  |
| Crown Holdings, Inc. (b) .....                        | 9,248         | 871,624          |
| <i>Diversified Financial Services – 0.35%</i>         |               |                  |
| FactSet Research Systems, Inc. ....                   | 873           | 291,372          |
| <i>Diversified Telecommunication Services – 2.78%</i> |               |                  |
| KT Corp. – ADR (b) .....                              | 27,511        | 297,669          |
| KT Corp. (a) .....                                    | 5,051         | 110,624          |
| ORBCOMM, Inc. (b) .....                               | 19,298        | 110,385          |
| Verizon Communications, Inc. ....                     | 30,234        | 1,826,436        |
|   |               | <u>2,345,114</u> |
| <i>Electric Utilities – 3.49%</i>                     |               |                  |
| Enel S.p.A. (a) .....                                 | 228,819       | 2,295,697        |
| The Kansai Electric Power Co., Inc. (a) .....         | 71,600        | 653,465          |
|   |               | <u>2,949,162</u> |
| <i>Electrical Equipment – 2.66%</i>                   |               |                  |
| Array Technologies, Inc. (b) .....                    | 2,907         | 132,501          |
| Schneider Electric SE (a) .....                       | 10,008        | 1,394,367        |
| TPI Composites, Inc. (b) .....                        | 5,152         | 207,265          |
| Vestas Wind Systems A/S (a) .....                     | 2,519         | 513,406          |
|   |               | <u>2,247,539</u> |

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

# Rockefeller Equity Allocation Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <i>Electronic Equipment, Instruments &amp; Components – 4.48%</i> |               |                  |
| Badger Meter, Inc. . . . .  | 2,471         | \$ 203,709       |
| Cognex Corp. . . . .  | 5,319         | 399,670          |
| IPG Photonics Corp. (b) . . . . .                                 | 1,431         | 296,231          |
| Keysight Technologies, Inc. (b) . . . . .                         | 4,561         | 547,502          |
| Kyocera Corp. (a) . . . . .                                       | 11,400        | 649,147          |
| Littelfuse, Inc. . . . .  | 1,281         | 308,119          |
| Samsung SDI Co. Ltd. (a) . . . . .                                | 380           | 183,463          |
| TE Connectivity Ltd. (a) . . . . .                                | 7,208         | 821,497          |
| Trimble, Inc. (b) . . . . .                                       | 6,268         | 375,265          |
|   |               | <u>3,784,603</u> |
| <i>Entertainment – 1.60%</i>                                      |               |                  |
| Nintendo Co. Ltd. (a) . . . . .                                   | 1,800         | 1,021,288        |
| Warner Music Group Corp. . . . .                                  | 10,975        | 326,287          |
|   |               | <u>1,347,575</u> |
| <i>Food Products – 0.04%</i>                                      |               |                  |
| Utz Brands, Inc. . . . .  | 1,814         | 36,607           |
| <i>Health Care Equipment &amp; Supplies – 6.14%</i>               |               |                  |
| ABIOMED, Inc. (b) . . . . .                                       | 891           | 244,223          |
| Alcon, AG (a)(b) . . . . .  | 3,566         | 227,708          |
| Alcon, Inc. (a)(b) . . . . .                                      | 1             | 64               |
| Becton Dickinson & Co. . . . .                                    | 5,680         | 1,333,891        |
| Edwards Lifesciences Corp. (b) . . . . .                          | 2,108         | 176,840          |
| Inogen, Inc. (b) . . . . .  | 2,341         | 82,099           |
| Insulet Corp. (b) . . . . .                                       | 1,072         | 276,265          |
| Integer Holdings Corp. (b) . . . . .                              | 2,111         | 152,182          |
| Koninklijke Philips NV (a)(b) . . . . .                           | 19,696        | 1,015,000        |
| Masimo Corp. (b) . . . . .  | 986           | 250,927          |
| Medtronic PLC (a) . . . . .                                       | 6,911         | 785,781          |
| Merit Medical Systems, Inc. (b) . . . . .                         | 5,429         | 298,975          |
| ResMed, Inc. . . . .  | 1,399         | 293,230          |
| Tandem Diabetes Care, Inc. (b) . . . . .                          | 513           | 48,160           |
|   |               | <u>5,185,345</u> |
| <i>Health Care Providers &amp; Services – 0.37%</i>               |               |                  |
| Chemed Corp. . . . .  | 600           | 286,950          |
| Guardant Health, Inc. (b) . . . . .                               | 238           | 28,827           |
|   |               | <u>315,777</u>   |
| <i>Health Care Technology – 1.50%</i>                             |               |                  |
| Cerner Corp. . . . .  | 9,705         | 726,323          |
| Omnicell, Inc. (b) . . . . .                                      | 3,258         | 341,601          |
| Vocera Communications, Inc. (b) . . . . .                         | 5,811         | 196,586          |
|   |               | <u>1,264,510</u> |

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

# Rockefeller Equity Allocation Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <i>Hotels, Restaurants &amp; Leisure – 0.00%</i>      |               |                  |
| Compass Group PLC (a) .....                           | 1             | \$ 18            |
| <i>Household Durables – 3.00%</i>                     |               |                  |
| Panasonic Corp. (a) .....                             | 66,400        | 704,208          |
| Sony Corp. (a) .....                                  | 19,300        | 1,798,480        |
| Whirlpool Corp. ....                                  | 159           | 30,943           |
|   |               | <u>2,533,631</u> |
| <i>Industrial Conglomerates – 1.07%</i>               |               |                  |
| LG Corp. (a) .....                                    | 14,169        | 903,771          |
| <i>Insurance – 8.64%</i>                              |               |                  |
| Aflac, Inc. ....                                      | 30,058        | 1,320,449        |
| AIA Group Ltd. (a) .....                              | 10,600        | 116,329          |
| Arch Capital Group Ltd. (a)(b) .....                  | 776           | 24,983           |
| Globe Life, Inc. ....                                 | 11,469        | 1,067,764        |
| Intact Financial Corp. (a)(b) .....                   | 7,897         | 883,464          |
| Progressive Corp. ....                                | 8,058         | 701,932          |
| Reinsurance Group of America, Inc. ....               | 11,862        | 1,367,452        |
| Samsung Fire & Marine Insurance Co. Ltd. (a) .....    | 512           | 86,939           |
| SCOR SE (a)(b) .....                                  | 11,109        | 377,972          |
| Willis Towers Watson Plc (a) .....                    | 6,459         | 1,344,700        |
|   |               | <u>7,291,984</u> |
| <i>Interactive Media &amp; Services – 0.28%</i>       |               |                  |
| Tencent Holdings Ltd. (a) .....                       | 3,300         | 240,563          |
| <i>Internet &amp; Catalog Retail – 1.64%</i>          |               |                  |
| Amazon.com, Inc. (b) .....                            | 437           | 1,384,433        |
| <i>Internet &amp; Direct Marketing Retail – 0.07%</i> |               |                  |
| Trip.com Group Ltd. – ADR (b) .....                   | 1,817         | 61,033           |
| <i>Internet Software &amp; Services – 4.60%</i>       |               |                  |
| Alibaba Group Holding, Ltd. – ADR (b) .....           | 6,996         | 1,842,466        |
| Baidu, Inc. – ADR (b) .....                           | 847           | 117,725          |
| Facebook, Inc. – Class A (b) .....                    | 6,297         | 1,744,079        |
| NIC, Inc. ....  | 7,721         | 180,942          |
|   |               | <u>3,885,212</u> |
| <i>IT Services – 1.84%</i>                            |               |                  |
| Fidelity National Information Services, Inc. ....     | 4,335         | 643,357          |
| Visa, Inc. – Class A .....                            | 4,310         | 906,609          |
|   |               | <u>1,549,966</u> |

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

# Rockefeller Equity Allocation Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <i>Life Sciences Tools &amp; Services – 0.36%</i>             |               |                  |
| Illumina, Inc. (b) .....                                      | 941           | \$ 303,087       |
| <i>Machinery – 1.74%</i>                                      |               |                  |
| Deere & Co. ....  | 4,628         | 1,210,777        |
| Epiroc AB (a) .....   | 15,594        | 259,204          |
|   |               | <u>1,469,981</u> |
| <i>Metals &amp; Mining – 2.05%</i>                            |               |                  |
| Agnico Eagle Mines Ltd. (a) .....                             | 19,655        | 1,294,675        |
| AngloGold Ashanti Ltd. – ADR .....                            | 6,411         | 138,926          |
| Grupo Mexico SAB de CV (a) .....                              | 62,800        | 228,389          |
| Pan American Silver Corp. (a) .....                           | 2,430         | 71,758           |
|   |               | <u>1,733,748</u> |
| <i>Multiline Retail – 0.80%</i>                               |               |                  |
| Kohl's Corp. ....   | 20,911        | 673,334          |
| <i>Pharmaceuticals – 1.42%</i>                                |               |                  |
| Roche Holdings AG (a) .....                                   | 3,648         | 1,198,175        |
| <i>Professional Services – 0.04%</i>                          |               |                  |
| Mistras Group, Inc. (b) .....                                 | 6,910         | 36,070           |
| <i>Real Estate Management &amp; Development – 2.40%</i>       |               |                  |
| Vonovia SE (a) .....  | 29,577        | 2,022,458        |
| <i>Semiconductors &amp; Semiconductor Equipment – 5.29%</i>   |               |                  |
| Applied Materials, Inc. ....                                  | 8,910         | 734,897          |
| First Solar, Inc. (b) .....                                   | 3,889         | 363,349          |
| Samsung Electronics Co. Ltd. (a) .....                        | 40,926        | 2,467,050        |
| Taiwan Semiconductor Manufacturing Co. Ltd. – ADR .....       | 8,264         | 801,773          |
| Tokyo Electron Ltd. (a) .....                                 | 300           | 101,956          |
|   |               | <u>4,469,025</u> |
| <i>Software – 3.62%</i>                                       |               |                  |
| Everbridge, Inc. (b) .....                                    | 1,642         | 208,435          |
| Microsoft Corp. ....  | 12,252        | 2,622,786        |
| PROS Holdings, Inc. (b) .....                                 | 3,367         | 144,411          |
| Varonis Systems, Inc. (b) .....                               | 678           | 81,794           |
|   |               | <u>3,057,426</u> |
| <i>Technology Hardware, Storage &amp; Peripherals – 1.34%</i> |               |                  |
| Apple, Inc. ....  | 8,907         | 1,060,378        |
| Stratasys Ltd. (a)(b) .....                                   | 4,298         | 73,496           |
|   |               | <u>1,133,874</u> |

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

# Rockefeller Equity Allocation Fund

## Schedule of Investments (Continued)

November 30, 2020

|  | <u>Shares</u> | <u>Value</u>             |
|--|---------------|--------------------------|
| <i>Textiles, Apparel &amp; Luxury Goods – 0.60%</i>              |               |                          |
| Carter's, Inc. ....  | 2,480         | \$ 220,695               |
| Shenzhou International Group Holdings Ltd. (a) .....             | 16,900        | 284,047                  |
|  |               | <u>504,742</u>           |
| <i>Transportation Infrastructure – 0.21%</i>                     |               |                          |
| Airports of Thailand PCL (a) .....                               | 27,300        | 57,691                   |
| Grupo Aeroportuario del Sureste SAB de CV – ADR (b) .....        | 790           | 118,105                  |
|  |               | <u>175,796</u>           |
| <i>Wireless Telecommunication Services – 4.76%</i>               |               |                          |
| China Mobile Ltd. – ADR .....                                    | 49,667        | 1,482,560                |
| KDDI Corp. (a) .....   | 47,200        | 1,343,141                |
| Tele2 AB (a) .....   | 92,415        | 1,193,986                |
|  |               | <u>4,019,687</u>         |
| <b>Total Common Stocks (Cost \$58,995,133) .....</b>             |               | <b><u>79,952,381</u></b> |
| <b>Exchange Traded Funds – 1.51%</b>                             |               |                          |
| iShares Core MSCI EAFE ETF .....                                 | 9,700         | 642,528                  |
| Vanguard S&P 500 ETF .....                                       | 1,900         | 632,016                  |
| <b>Total Exchange Traded Funds (Cost \$1,163,104) .....</b>      |               | <b><u>1,274,544</u></b>  |
| <b>Preferred Stocks – 0.36%</b>                                  |               |                          |
| <i>Insurance – 0.16%</i>   |               |                          |
| Samsung Fire & Marine Insurance Co. Ltd. (a)(c), 5.57% (d) ..... | 999           | 137,847                  |
| <i>Semiconductors &amp; Semiconductor Equipment – 0.20%</i>      |               |                          |
| Samsung Electronics Co. Ltd. (a)(c), 2.32% (d) .....             | 3,041         | 167,776                  |
| <b>Total Preferred Stocks (Cost \$250,627) .....</b>             |               | <b><u>305,623</u></b>    |
| <b>Real Estate Investment Trusts – 2.04%</b>                     |               |                          |
| <i>Healthcare REITs – 0.03%</i>                                  |               |                          |
| Medical Properties Trust, Inc. ....                              | 1,356         | 26,306                   |
| <i>Industrial REITs – 0.05%</i>                                  |               |                          |
| Rexford Industrial Realty, Inc. ....                             | 938           | 44,949                   |
| <i>Residential REITs – 0.61%</i>                                 |               |                          |
| American Campus Communities, Inc. ....                           | 12,737        | 506,933                  |
| <i>Retails REITs – 1.17%</i>                                     |               |                          |
| CapitaLand Mall Trust (a) .....                                  | 686,200       | 988,637                  |

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



# Rockefeller Equity Allocation Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Shares</u> | <u>Value</u>               |
|---|---------------|----------------------------|
| <i>Specialized REITs – 0.18%</i>                                    |               |                            |
| Iron Mountain, Inc. ....  | 3,644         | \$ 100,210                 |
| Lamar Advertising Co. ....  | 689           | 54,851                     |
|   |               | <u>155,061</u>             |
| <b>Total Real Estate Investment Trusts (Cost \$1,660,133) .....</b> |               | <b><u>1,721,886</u></b>    |
| <b>Money Market Funds – 1.57%</b>                                   |               |                            |
| Morgan Stanley Institutional Liquidity Funds –                      |               |                            |
| Treasury Portfolio – Institutional Class, 0.010% (e) .....          | 1,322,220     | 1,322,220                  |
| <b>Total Money Market Funds (Cost \$1,322,220) .....</b>            |               | <b><u>1,322,220</u></b>    |
| <b>Total Investments (Cost \$63,391,217) – 100.16% .....</b>        |               | <b><u>84,576,654</u></b>   |
| <b>Liabilities in Excess of Other Assets – (0.16)% .....</b>        |               | <b><u>(134,139)</u></b>    |
| <b>Total Net Assets – 100.00% .....</b>                             |               | <b><u>\$84,442,515</u></b> |

Percentages are stated as a percent of net assets.

ADR American Depository Receipt.

REIT Real Estate Investment Trust.

(a) Foreign issued security.

(b) Non-income producing security.

(c) Perpetual preferred stock with no stated maturity.

(d) Dividend yield; the rate shown represents the rate at November 30, 2020.

(e) Seven day yield; the rate shown represents the rate at November 30, 2020.

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

# Rockefeller Core Taxable Bond Fund

## Schedule of Investments

November 30, 2020

|  | <u>Principal<br/>Amount</u> | <u>Value</u>            |
|--|-----------------------------|-------------------------|
| <b>Asset Backed Securities – 5.48%</b>   |                             |                         |
| GM Financial Consumer Automobile Receivables Trust 2019-3<br>A-3, 2.180%, 04/16/2024 ..... | \$ 720,000                  | \$ 732,603              |
| Hyundai Auto Receivables Trust<br>2019-A, 2.670%, 12/15/2021 .....                         | 11,945                      | 11,972                  |
| Nissan Auto Receivables 2020-B Owner Trust<br>2020-B, 0.470%, 10/17/2022 .....             | 845,000                     | 845,874                 |
| Verizon Owner Trust<br>2019-B, 2.330%, 12/20/2023 .....                                    | 2,410,000                   | 2,462,450               |
| <b>Total Asset Backed Securities (Cost \$3,999,903) .....</b>                              |                             | <b><u>4,052,899</u></b> |
| <b>Corporate Bonds – 22.01%</b>  |                             |                         |
| <i>Diversified Banks – 5.78%</i>   |                             |                         |
| Bank of America Corp.  |                             |                         |
| 4.244% (3 Month LIBOR USD + 1.814%), 04/24/2038 (a) .....                                  | 790,000                     | 987,252                 |
| Citigroup, Inc.  |                             |                         |
| 3.980% (3 Month LIBOR USD + 1.338%), 03/20/2030 (a) .....                                  | 1,154,000                   | 1,350,515               |
| JPMorgan Chase & Co.   |                             |                         |
| 3.782% (3 Month LIBOR USD + 1.337%), 02/01/2028 (a) .....                                  | 1,689,000                   | 1,940,379               |
|  |                             | <u>4,278,146</u>        |
| <i>Health Care Services – 2.62%</i>  |                             |                         |
| CVS Health Corp.   |                             |                         |
| 4.300%, 03/25/2028 .....   | 1,647,000                   | 1,936,459               |
| <i>Home Improvement Retail – 2.89%</i>   |                             |                         |
| The Home Depot, Inc.   |                             |                         |
| 5.875%, 12/16/2036 .....   | 1,402,000                   | 2,137,165               |
| <i>Homebuilding – 1.94%</i>  |                             |                         |
| NVR, Inc.  |                             |                         |
| 3.950%, 09/15/2022 .....   | 1,365,000                   | 1,436,212               |
| <i>Integrated Telecommunication Services – 2.08%</i>                                       |                             |                         |
| Verizon Communications, Inc.   |                             |                         |
| 5.250%, 03/16/2037 .....   | 1,107,000                   | 1,537,936               |
| <i>Internet &amp; Direct Marketing Retail – 1.01%</i>                                      |                             |                         |
| Amazon.com, Inc.   |                             |                         |
| 0.800%, 06/03/2025 .....   | 741,000                     | 752,099                 |
| <i>Investment Banking &amp; Brokerage – 2.64%</i>  |                             |                         |
| Morgan Stanley   |                             |                         |
| 4.431% (3 Month LIBOR USD + 1.628%), 01/23/2030 (a) .....                                  | 803,000                     | 979,406                 |

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

# Rockefeller Core Taxable Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Principal<br/>Amount</u> | <u>Value</u>             |
|---|-----------------------------|--------------------------|
| <i>Investment Banking &amp; Brokerage – 2.64% (Continued)</i>         |                             |                          |
| The Goldman Sachs Group, Inc.   |                             |                          |
| 4.223% (3 Month LIBOR USD + 1.301%), 05/01/2029 (a) . . . . .         | \$ 818,000                  | \$ 972,000               |
|   |                             | <u>1,951,406</u>         |
| <i>Regional Banks – 3.05%</i>   |                             |                          |
| BB&T Corp.  |                             |                          |
| 3.750%, 12/06/2023 . . . . .  | 2,058,000                   | 2,254,036                |
| <b>Total Corporate Bonds (Cost \$14,602,822) . . . . .</b>            |                             | <b><u>16,283,459</u></b> |
| <b>Mortgage Backed Securities – 18.12%</b>                            |                             |                          |
| Fannie Mae Pool   |                             |                          |
| 2.500%, 07/01/2023 . . . . .  | 96,716                      | 100,511                  |
| 3.000%, 04/01/2032 . . . . .  | 913,694                     | 957,635                  |
| 4.000%, 10/01/2048 . . . . .  | 1,786,764                   | 1,969,922                |
| 3.500%, 05/01/2049 . . . . .  | 976,207                     | 1,037,577                |
| 4.500%, 07/01/2049 . . . . .  | 1,223,379                   | 1,328,130                |
| 2.500%, 01/01/2050 . . . . .  | 151,372                     | 158,831                  |
| 3.000%, 01/01/2050 . . . . .  | 1,931,405                   | 2,043,600                |
| 2.000%, 09/01/2050 . . . . .  | 1,765,432                   | 1,836,533                |
| 1.500%, 11/01/2050 . . . . .  | 1,122,177                   | 1,141,318                |
| Freddie Mac Pool  |                             |                          |
| 2.500%, 10/01/2032 . . . . .  | 782,930                     | 830,727                  |
| 3.500%, 08/01/2049 . . . . .  | 492,256                     | 530,685                  |
| 2.500%, 07/01/2050 . . . . .  | 1,397,118                   | 1,468,979                |
| <b>Total Mortgage Backed Securities (Cost \$12,996,422) . . . . .</b> |                             | <b><u>13,404,448</u></b> |
| <b>Municipal Bonds – 21.65%</b>                                       |                             |                          |
| <i>California – 1.43%</i>   |                             |                          |
| Contra Costa Community College District                               |                             |                          |
| 6.504%, 08/01/2034 . . . . .  | 750,000                     | 1,054,402                |
| <i>New York – 3.67%</i>   |                             |                          |
| Metropolitan Transportation Authority                                 |                             |                          |
| 5.000%, 05/15/2022 . . . . .  | 1,425,000                   | 1,476,200                |
| New York State Dormitory Authority                                    |                             |                          |
| 4.850%, 07/01/2048 . . . . .  | 1,065,000                   | 1,242,046                |
|   |                             | <u>2,718,246</u>         |
| <i>North Carolina – 5.33%</i>   |                             |                          |
| University of North Carolina at Chapel Hill                           |                             |                          |
| 3.327%, 12/01/2036 . . . . .  | 3,410,000                   | 3,943,222                |

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

# Rockefeller Core Taxable Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Principal<br/>Amount</u> | <u>Value</u>             |
|---|-----------------------------|--------------------------|
| <i>Ohio – 2.08%</i>   |                             |                          |
| Ohio Housing Finance Agency   |                             |                          |
| 2.650%, 11/01/2041 .....  | \$ 423,000                  | \$ 437,492               |
| State of Ohio   |                             |                          |
| 2.785%, 01/01/2031 .....  | 1,000,000                   | <u>1,102,090</u>         |
|   |                             | <u>1,539,582</u>         |
| <i>Oregon – 1.47%</i>   |                             |                          |
| State of Oregon   |                             |                          |
| 3.975%, 05/01/2038 .....  | 950,000                     | <u>1,087,399</u>         |
| <i>Texas – 7.67%</i>  |                             |                          |
| City of Houston, TX Combined Utility System Revenue                 |                             |                          |
| 2.505%, 11/15/2032 .....  | 1,000,000                   | 1,059,640                |
| Permanent University Fund – Texas A&M University System             |                             |                          |
| 3.660%, 07/01/2047 .....  | 3,500,000                   | 3,852,275                |
| Texas Transportation Commission                                     |                             |                          |
| 2.562%, 04/01/2042 .....  | 750,000                     | <u>762,637</u>           |
|   |                             | <u>5,674,552</u>         |
| <b>Total Municipal Bonds (Cost \$14,792,925) .....</b>              |                             | <b><u>16,017,403</u></b> |
| <b>U.S. Government Agency Issues – 3.84%</b>                        |                             |                          |
| Ginnie Mae II Pool  |                             |                          |
| 3.000%, 08/20/2045 .....  | 882,282                     | 938,545                  |
| 3.500%, 03/20/2047 .....  | 1,104,412                   | 1,188,751                |
| 4.000%, 12/20/2047 .....  | 658,187                     | <u>712,993</u>           |
| <b>Total U.S. Government Agency Issues (Cost \$2,654,375) .....</b> |                             | <b><u>2,840,289</u></b>  |
| <b>U.S. Government Notes/Bonds – 23.64%</b>                         |                             |                          |
| United States Treasury Note/Bond                                    |                             |                          |
| 2.875%, 11/15/2021 .....  | 2,157,000                   | 2,214,000                |
| 2.625%, 03/31/2025 .....  | 3,082,000                   | 3,390,200                |
| 1.625%, 09/30/2026 .....  | 3,273,000                   | 3,490,603                |
| 2.750%, 02/15/2028 .....  | 2,079,000                   | 2,392,068                |
| 2.500%, 02/15/2045 .....  | 3,734,000                   | 4,515,077                |
| 1.250%, 05/15/2050 .....  | 1,613,000                   | <u>1,488,623</u>         |
| <b>Total U.S. Government Notes/Bonds (Cost \$15,537,547) .....</b>  |                             | <b><u>17,490,571</u></b> |

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

# Rockefeller Core Taxable Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|  | <u>Shares</u> | <u>Value</u>               |
|--|---------------|----------------------------|
| <b>Exchange Traded Funds – 3.58%</b>   |               |                            |
| Vanguard Mortgage-Backed Securities ETF . . . . .  | 48,890        | \$ 2,645,927               |
| <b>Total Exchange Traded Funds (Cost \$2,638,470)</b> . . . . .  |               | <u>2,645,927</u>           |
| <b>Money Market Funds – 1.26%</b>  |               |                            |
| Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio –<br>Institutional Class, 0.010% (b) . . . . . | 934,395       | 934,395                    |
| <b>Total Money Market Funds (Cost \$934,395)</b> . . . . .   |               | <u>934,395</u>             |
| <b>Total Investments (Cost \$68,156,859) – 99.58%</b> . . . . .  |               | <b>73,669,391</b>          |
| <b>Other Assets in Excess of Liabilities – 0.42%</b> . . . . .   |               | 308,068                    |
| <b>Total Net Assets – 100.00%</b> . . . . .  |               | <u><b>\$73,977,459</b></u> |

(a) Variable rate security; the rate shown represents the rate at November 30, 2020.

(b) The rate shown represents the seven day yield at November 30, 2020.

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

# Rockefeller Intermediate Tax Exempt National Bond Fund

## Schedule of Investments

November 30, 2020

|  | <u>Principal<br/>Amount</u> | <u>Value</u>     |
|--|-----------------------------|------------------|
| <b>Municipal Bonds – 98.11%</b>  |                             |                  |
| <i>Alaska – 3.09%</i>  |                             |                  |
| Alaska Housing Finance Corp.<br>5.000%, 12/01/2033 .....   | \$2,590,000                 | \$ 3,246,125     |
| <i>Arizona – 1.98%</i>   |                             |                  |
| Salt River Project Agricultural Improvement & Power District<br>5.000%, 01/01/2032 .....                         | 625,000                     | 805,769          |
| 5.000%, 01/01/2036 .....   | 1,000,000                   | <u>1,272,980</u> |
|  |                             | 2,078,749        |
| <i>Colorado – 2.52%</i>  |                             |                  |
| City & County of Denver, CO Airport System Revenue<br>5.000%, 11/15/2025 .....                                   | 420,000                     | 456,259          |
| Colorado Educational & Cultural Facilities Authority<br>5.000%, 03/01/2035 .....                                 | 1,610,000                   | <u>2,184,641</u> |
|  |                             | <u>2,640,900</u> |
| <i>Connecticut – 2.63%</i>   |                             |                  |
| Connecticut Housing Finance Authority<br>2.850%, 11/15/2026 .....  | 465,000                     | 491,077          |
| Connecticut State Health & Educational<br>Facilities Authority – Yale University<br>2.050%, 07/01/2035 (a) ..... | 1,025,000                   | 1,036,193        |
| 2.000%, 07/01/2042 (a) .....   | 1,140,000                   | <u>1,233,526</u> |
|  |                             | <u>2,760,796</u> |
| <i>Florida – 2.70%</i>   |                             |                  |
| Florida Housing Finance Corp.<br>2.250%, 01/01/2026 .....  | 380,000                     | 404,388          |
| 3.200%, 07/01/2030 .....   | 680,000                     | 721,630          |
| Florida's Turnpike Enterprise<br>4.000%, 07/01/2033 .....  | 1,500,000                   | <u>1,711,620</u> |
|  |                             | <u>2,837,638</u> |
| <i>Illinois – 8.33%</i>  |                             |                  |
| Chicago O'Hare International Airport<br>5.000%, 01/01/2033 .....   | 775,000                     | 895,210          |
| 5.000%, 01/01/2036 .....   | 2,000,000                   | 2,383,900        |
| 5.000%, 01/01/2036 .....   | 1,015,000                   | 1,181,815        |
| Illinois Finance Authority<br>5.000%, 07/01/2034 .....   | 1,040,000                   | 1,386,486        |
| Illinois Finance Authority – Ascension Health Credit Group<br>4.000%, 02/15/2033 .....                           | 2,550,000                   | <u>2,898,203</u> |
|  |                             | <u>8,745,614</u> |

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

# Rockefeller Intermediate Tax Exempt National Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Principal<br/>Amount</u> | <u>Value</u>     |
|---|-----------------------------|------------------|
| <i>Kansas – 1.46%</i>   |                             |                  |
| State of Kansas Department of Transportation<br>5.000%, 09/01/2030 .....                                | \$1,210,000                 | \$ 1,537,656     |
| <i>Massachusetts – 7.03%</i>  |                             |                  |
| Commonwealth of Massachusetts<br>4.000%, 11/01/2035 .....   | 2,000,000                   | 2,509,200        |
| Massachusetts Development Finance Agency<br>5.000%, 07/01/2050 (a) .....                                | 750,000                     | 981,225          |
| Massachusetts Development Finance Agency –<br>Dana-Farber Cancer Obligation<br>5.000%, 12/01/2032 ..... | 430,000                     | 517,337          |
| Massachusetts Development Finance Agency –<br>Partners HealthCare System<br>5.000%, 07/01/2030 .....    | 2,660,000                   | <u>3,375,248</u> |
|   |                             | <u>7,383,010</u> |
| <i>Minnesota – 1.71%</i>  |                             |                  |
| Minneapolis-St. Paul Metropolitan Airports Commission<br>5.000%, 01/01/2026 .....                       | 550,000                     | 619,877          |
| 5.000%, 01/01/2030 .....  | 1,040,000                   | <u>1,169,761</u> |
|   |                             | <u>1,789,638</u> |
| <i>Nebraska – 0.99%</i>   |                             |                  |
| Nebraska Investment Finance Authority<br>3.350%, 09/01/2028 .....                                       | 1,000,000                   | <u>1,037,590</u> |
| <i>Nevada – 5.32%</i>   |                             |                  |
| Clark County Water Reclamation District<br>4.000%, 07/01/2034 .....                                     | 1,175,000                   | 1,352,895        |
| County of Clark Department of Aviation<br>5.000%, 07/01/2033 .....                                      | 1,750,000                   | 1,979,862        |
| Las Vegas Valley Water District<br>5.000%, 06/01/2030 .....   | 1,300,000                   | 1,386,450        |
| 5.000%, 06/01/2030 .....  | 700,000                     | <u>864,283</u>   |
|   |                             | <u>5,583,490</u> |
| <i>New Jersey – 1.76%</i>   |                             |                  |
| New Jersey Turnpike Authority<br>5.000%, 01/01/2036 .....   | 1,500,000                   | <u>1,851,720</u> |
| <i>New York – 13.08%</i>  |                             |                  |
| City of New York, NY<br>5.000%, 12/01/2034 .....  | 500,000                     | 633,270          |

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

# Rockefeller Intermediate Tax Exempt National Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Principal<br/>Amount</u> | <u>Value</u>      |
|---|-----------------------------|-------------------|
| <i>New York – 13.08% (Continued)</i>                  |                             |                   |
| Metropolitan Transportation Authority                 |                             |                   |
| 5.000%, 09/01/2022 .....                              | \$ 930,000                  | \$ 969,962        |
| 4.000%, 11/15/2035 .....                              | 1,000,000                   | 1,056,060         |
| New York City Transitional Finance Authority          |                             |                   |
| Future Tax Secured Revenue                            |                             |                   |
| 5.000%, 11/01/2030 .....                              | 760,000                     | 956,414           |
| 5.000%, 08/01/2034 .....                              | 1,000,000                   | 1,213,770         |
| New York State Dormitory Authority                    |                             |                   |
| 5.000%, 02/15/2033 .....                              | 1,050,000                   | 1,234,065         |
| New York State Urban Development Corp.                |                             |                   |
| 5.000%, 03/15/2029 .....                              | 2,500,000                   | 2,757,375         |
| Port Authority of New York & New Jersey               |                             |                   |
| 5.000%, 11/15/2033 .....                              | 1,490,000                   | 1,856,123         |
| State of New York Mortgage Agency                     |                             |                   |
| 2.750%, 10/01/2028 .....                              | 400,000                     | 434,140           |
| 3.125%, 10/01/2032 .....                              | 970,000                     | 1,051,626         |
| Triborough Bridge & Tunnel Authority                  |                             |                   |
| 5.000%, 11/15/2030 .....                              | 1,255,000                   | 1,570,281         |
|   |                             | <u>13,733,086</u> |
| <i>North Carolina – 0.62%</i>                         |                             |                   |
| City of Charlotte, NC Airport Revenue                 |                             |                   |
| 5.000%, 07/01/2025 .....                              | 560,000                     | <u>648,710</u>    |
| <i>Ohio – 2.92%</i>                                   |                             |                   |
| Ohio Water Development Authority                      |                             |                   |
| 5.000%, 06/01/2028 .....                              | 750,000                     | 951,435           |
| 5.000%, 12/01/2030 .....                              | 1,675,000                   | <u>2,113,549</u>  |
|   |                             | <u>3,064,984</u>  |
| <i>Pennsylvania – 7.12%</i>                           |                             |                   |
| Commonwealth of Pennsylvania                          |                             |                   |
| 3.250%, 08/15/2026 .....                              | 1,560,000                   | 1,742,068         |
| Pennsylvania Economic Development Financing Authority |                             |                   |
| 5.000%, 02/01/2033 .....                              | 1,130,000                   | 1,279,521         |
| 4.000%, 11/15/2035 .....                              | 1,480,000                   | 1,699,040         |
| Pennsylvania Housing Finance Agency                   |                             |                   |
| 2.375%, 10/01/2027 .....                              | 510,000                     | 541,207           |
| 3.200%, 10/01/2031 .....                              | 2,065,000                   | <u>2,209,591</u>  |
|   |                             | <u>7,471,427</u>  |

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



# Rockefeller Intermediate Tax Exempt National Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|  | <u>Principal<br/>Amount</u> | <u>Value</u>      |
|--|-----------------------------|-------------------|
| <i>Texas – 21.88%</i>  |                             |                   |
| Aldine Independent School District   |                             |                   |
| 5.000%, 02/15/2028 .....   | \$1,000,000                 | \$ 1,189,470      |
| Arlington Higher Education Finance Corp. –<br>A.W. Brown Fellowship Leader |                             |                   |
| 5.000%, 08/15/2024 .....   | 315,000                     | 363,438           |
| Arlington Higher Education Finance Corp. – KIPP Texas, Inc.                |                             |                   |
| 5.000%, 08/15/2027 .....   | 1,220,000                   | 1,564,101         |
| City of Houston, TX  |                             |                   |
| 5.000%, 03/01/2029 .....   | 2,575,000                   | 3,251,967         |
| City of Houston, TX Combined Utility System Revenue                        |                             |                   |
| 1.862%, 12/01/2028 (b) .....   | 1,290,000                   | 1,190,141         |
| 5.000%, 11/15/2033 .....   | 825,000                     | 1,129,112         |
| Clifton Higher Education Finance Corp.                                     |                             |                   |
| 4.000%, 08/15/2032 .....   | 1,000,000                   | 1,224,610         |
| Dallas Independent School District   |                             |                   |
| 5.000%, 02/15/2036 (a) .....   | 5,000                       | 5,286             |
| La Joya Independent School District  |                             |                   |
| 5.000%, 02/15/2028 .....   | 550,000                     | 713,069           |
| Lovejoy Independent School District  |                             |                   |
| 5.000%, 02/15/2027 .....   | 980,000                     | 1,165,230         |
| North Texas Tollway Authority  |                             |                   |
| 5.000%, 01/01/2026 .....   | 1,265,000                   | 1,435,256         |
| 3.990%, 09/01/2037 (b) .....   | 2,035,000                   | 1,144,667         |
| State of Texas   |                             |                   |
| 5.000%, 10/01/2034 .....   | 1,250,000                   | 1,595,113         |
| Tarrant Regional Water District  |                             |                   |
| 5.000%, 03/01/2029 .....   | 2,640,000                   | 3,155,196         |
| Texas Municipal Gas Acquisition and Supply Corp I                          |                             |                   |
| 6.250%, 12/15/2026 .....   | 3,280,000                   | 3,848,949         |
|  |                             | <u>22,975,605</u> |
| <i>Virginia – 2.53%</i>  |                             |                   |
| FHLMC Multifamily VRD Certificates   |                             |                   |
| 2.550%, 06/15/2035 .....   | 1,485,000                   | 1,638,876         |
| Virginia Housing Development Authority                                     |                             |                   |
| 2.490%, 01/01/2022 .....   | 1,000,000                   | 1,020,310         |
|  |                             | <u>2,659,186</u>  |
| <i>Washington – 6.93%</i>  |                             |                   |
| Central Puget Sound Regional Transit Authority                             |                             |                   |
| 5.000%, 11/01/2030 .....   | 750,000                     | 936,728           |
| City of Seattle WA Municipal Light & Power Revenue                         |                             |                   |
| 5.000%, 04/01/2031 .....   | 1,000,000                   | 1,332,220         |

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

# Rockefeller Intermediate Tax Exempt National Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|  | <u>Principal<br/>Amount</u> | <u>Value</u>                |
|--|-----------------------------|-----------------------------|
| <i>Washington – 6.93% (Continued)</i>  |                             |                             |
| State of Washington  |                             |                             |
| 5.000%, 07/01/2029 .....   | \$1,545,000                 | \$ 1,886,445                |
| 5.000%, 06/01/2032 .....   | 1,275,000                   | 1,698,287                   |
| Washington State Housing Finance Commission  |                             |                             |
| 3.000%, 12/01/2031 .....   | 1,325,000                   | 1,418,081                   |
|  |                             | <u>7,271,761</u>            |
| <i>Wisconsin – 3.51%</i>   |                             |                             |
| State of Wisconsin   |                             |                             |
| 5.000%, 05/01/2032 .....   | 1,015,000                   | 1,162,459                   |
| 5.000%, 11/01/2032 .....   | 1,000,000                   | 1,263,200                   |
| Wisconsin Department of Transportation   |                             |                             |
| 5.000%, 07/01/2028 .....   | 1,085,000                   | 1,262,343                   |
|  |                             | <u>3,688,002</u>            |
| <b>Total Municipal Bonds (Cost \$97,332,035) .....</b>   |                             | <b><u>103,005,687</u></b>   |
|  | <b><u>Shares</u></b>        |                             |
| <b>Money Market Funds – 3.34%</b>  |                             |                             |
| Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio –<br>Institutional Class, 0.010% (c) ..... | 3,504,880                   | <u>3,504,880</u>            |
| <b>Total Money Market Funds (Cost \$3,504,880) .....</b>   |                             | <b><u>3,504,880</u></b>     |
| <b>Total Investments (Cost \$100,836,915) – 101.45% .....</b>  |                             | <b>106,510,567</b>          |
| <b>Liabilities in Excess of Other Assets – (1.45)% .....</b>   |                             | <u>(1,523,323)</u>          |
| <b>Total Net Assets – 100.00% .....</b>  |                             | <b><u>\$104,987,244</u></b> |

Percentages are stated as a percent of net assets.

(a) Adjustable rate security; the rate is determined by a Remarketing Agreement.

(b) Zero coupon bond; effective yield is shown.

(c) The rate shown represents the seven day yield as of November 30, 2020.

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

# Rockefeller Intermediate Tax Exempt New York Bond Fund

## Schedule of Investments

November 30, 2020

|  | <u>Principal<br/>Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------|
| <b>Municipal Bonds – 98.88%</b>  |                             |              |
| <i>Georgia – 3.94%</i>   |                             |              |
| City of Atlanta GA Airport Passenger Facility Charge<br>5.000%, 07/01/2035 ..... | \$1,500,000                 | \$ 1,929,000 |
| <i>New York – 87.21%</i>   |                             |              |
| City of New York, NY   |                             |              |
| 4.000%, 08/01/2034 .....   | 600,000                     | 685,014      |
| 5.000%, 12/01/2035 .....   | 1,230,000                   | 1,551,891    |
| City of Yonkers, NY  |                             |              |
| 5.000%, 05/01/2022 .....   | 255,000                     | 270,846      |
| County of Dutchess, NY   |                             |              |
| 4.000%, 03/01/2032 .....   | 500,000                     | 597,100      |
| County of Westchester, NY  |                             |              |
| 4.000%, 07/01/2022 .....   | 5,000                       | 5,110        |
| 4.000%, 12/01/2029 .....   | 500,000                     | 598,950      |
| Housing Development Corp. of New York City                                       |                             |              |
| 1.900%, 05/01/2021 .....   | 80,000                      | 80,045       |
| Metropolitan Transportation Authority  |                             |              |
| 5.000%, 11/15/2026 .....   | 1,000,000                   | 1,076,270    |
| 5.000%, 11/15/2028 .....   | 260,000                     | 299,746      |
| 5.000%, 11/15/2029 .....   | 1,000,000                   | 1,069,440    |
| 4.000%, 11/15/2032 .....   | 1,000,000                   | 1,059,470    |
| 4.000%, 11/15/2035 .....   | 750,000                     | 792,045      |
| New York City Housing Development Corp.  |                             |              |
| 1.850%, 05/01/2026 .....   | 250,000                     | 263,500      |
| 2.850%, 11/01/2031 .....   | 1,130,000                   | 1,194,783    |
| New York City Transitional Finance Authority Building Aid Revenue                |                             |              |
| 5.000%, 07/15/2030 .....   | 1,120,000                   | 1,338,960    |
| New York City Transitional Finance Authority<br>Future Tax Secured Revenue       |                             |              |
| 5.000%, 02/01/2034 .....   | 2,000,000                   | 2,463,740    |
| New York City Trust for Cultural Resources –<br>Whitney Museum of American Art   |                             |              |
| 5.000%, 07/01/2031 .....   | 1,000,000                   | 1,002,910    |
| New York City Water & Sewer System   |                             |              |
| 5.000%, 06/15/2031 .....   | 500,000                     | 633,360      |
| 4.000%, 06/15/2036 .....   | 1,090,000                   | 1,315,445    |
| New York State Dormitory Authority   |                             |              |
| 5.000%, 10/01/2032 .....   | 1,000,000                   | 1,196,170    |
| 5.000%, 02/15/2033 .....   | 1,000,000                   | 1,175,300    |
| 5.000%, 07/01/2034 .....   | 1,000,000                   | 1,177,590    |
| 5.000%, 03/15/2035 .....   | 2,000,000                   | 2,358,000    |
| 5.000%, 07/01/2035 .....   | 700,000                     | 927,388      |
| 5.000%, 03/15/2036 .....   | 225,000                     | 267,934      |

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

# Rockefeller Intermediate Tax Exempt New York Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|   | <u>Principal<br/>Amount</u> | <u>Value</u>             |
|---|-----------------------------|--------------------------|
| <i>New York – 87.21%(Continued)</i>                               |                             |                          |
| New York State Dormitory Authority – New York University          |                             |                          |
| 5.000%, 07/01/2033 .....  | \$1,055,000                 | \$ 1,244,425             |
| New York State Dormitory Authority – State University of New York |                             |                          |
| 5.000%, 07/01/2031 .....  | 1,105,000                   | 1,364,730                |
| New York State Environmental Facilities Corp.                     |                             |                          |
| 5.000%, 10/15/2024 .....  | 425,000                     | 425,871                  |
| New York State Housing Finance Agency                             |                             |                          |
| 2.125%, 11/01/2023 .....  | 400,000                     | 406,376                  |
| 2.900%, 11/01/2025 .....  | 190,000                     | 203,024                  |
| 3.050%, 11/01/2027 .....  | 1,000,000                   | 1,027,540                |
| New York State Thruway Authority                                  |                             |                          |
| 5.000%, 01/01/2032 .....  | 1,020,000                   | 1,191,554                |
| 5.000%, 01/01/2035 .....  | 1,000,000                   | 1,182,360                |
| New York State Thruway Authority Highway & Bridge Trust Fund      |                             |                          |
| 5.000%, 04/01/2032 .....  | 1,250,000                   | 1,316,875                |
| New York State Urban Development Corp.                            |                             |                          |
| 5.000%, 03/15/2029 .....  | 450,000                     | 496,327                  |
| Port Authority of New York & New Jersey                           |                             |                          |
| 5.000%, 11/15/2031 .....  | 200,000                     | 251,290                  |
| 5.000%, 10/15/2033 .....  | 1,250,000                   | 1,481,350                |
| 5.000%, 11/15/2033 .....  | 700,000                     | 872,004                  |
| Sales Tax Asset Receivable Corp.                                  |                             |                          |
| 5.000%, 10/15/2028 .....  | 1,030,000                   | 1,205,255                |
| 5.000%, 10/15/2029 .....  | 595,000                     | 695,739                  |
| State of New York Mortgage Agency                                 |                             |                          |
| 2.300%, 10/01/2027 .....  | 700,000                     | 737,807                  |
| 2.650%, 04/01/2029 .....  | 500,000                     | 536,480                  |
| Triborough Bridge & Tunnel Authority                              |                             |                          |
| 5.000%, 11/15/2029 .....  | 425,000                     | 534,068                  |
| 2.795%, 11/15/2032 (a) .....                                      | 865,000                     | 669,268                  |
| 5.000%, 11/15/2034 .....  | 1,000,000                   | 1,279,030                |
| Utility Debt Securitization Authority                             |                             |                          |
| 5.000%, 12/15/2028 .....  | 755,000                     | 928,220                  |
| 5.000%, 12/15/2034 .....  | 1,000,000                   | 1,229,290                |
|   |                             | <u>42,679,890</u>        |
| <i>Texas – 7.73%</i>  |                             |                          |
| City of Houston, TX Combined Utility System Revenue               |                             |                          |
| 5.000%, 11/15/2033 .....  | 1,305,000                   | 1,786,049                |
| Texas Municipal Gas Acquisition and Supply Corp I                 |                             |                          |
| 6.250%, 12/15/2026 .....  | 1,700,000                   | 1,994,882                |
|   |                             | <u>3,780,931</u>         |
| <b>Total Municipal Bonds (Cost \$46,300,813) .....</b>            |                             | <b><u>48,389,821</u></b> |

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

# Rockefeller Intermediate Tax Exempt New York Bond Fund

## Schedule of Investments (Continued)

November 30, 2020

|  | <u>Shares</u> | <u>Value</u>                      |
|--|---------------|-----------------------------------|
| <b>Money Market Funds – 0.32%</b>  |               |                                   |
| Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio –<br>Institutional Class, 0.010% (b) ..... | 157,460       | \$ 157,460                        |
| <b>Total Money Market Funds (Cost \$157,460) .....</b>   |               | <b><u>157,460</u></b>             |
| <b>Total Investments (Cost \$46,458,273) – 99.20% .....</b>  |               | <b><u>48,547,281</u></b>          |
| <b>Other Assets in Excess of Liabilities – 0.80% .....</b>   |               | <b><u>392,495</u></b>             |
| <b>Total Net Assets – 100.00% .....</b>  |               | <b><u><u>\$48,939,776</u></u></b> |

Percentages are stated as a percent of net assets.

(a) Zero coupon bond; effective yield is shown.

(b) The rate shown represents the seven day yield as of November 30, 2020.

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

# Rockefeller Funds

## Statements of Assets and Liabilities

### Assets

|   |  |
|---|--|
| Investments, at value (cost \$63,391,217, \$68,156,859, \$100,836,915,<br>and \$46,458,273, respectively) ..... |  |
| Dividends and interest receivable .....   |  |
| Receivable for investment securities sold .....   |  |
| Receivable for foreign currencies .....   |  |
| Other assets .....  |  |
| <b>Total Assets</b> .....   |  |

### Liabilities

|  |  |
|--|--|
| Payable to Adviser .....                     |  |
| Payable to affiliates .....                  |  |
| Payable for fund shares redeemed .....       |  |
| Payable for foreign currencies .....         |  |
| Payable for investments purchased .....      |  |
| Payable to Trustees .....                    |  |
| Accrued expenses and other liabilities ..... |  |
| <b>Total Liabilities</b> .....               |  |

**Net Assets** .....

### Net Assets Consist of:

|                                    |  |
|------------------------------------|--|
| Paid-in capital .....              |  |
| Total distributable earnings ..... |  |
| <b>Net Assets</b> .....            |  |

Shares of beneficial interest outstanding (unlimited  
number of shares authorized, \$0.001 par value) .....

Net asset value, redemption price and offering price per share .....

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

November 30, 2020

| <u>Rockefeller<br/>Equity<br/>Allocation<br/>Fund</u> | <u>Rockefeller<br/>Core Taxable<br/>Bond Fund</u> | <u>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>National Bond Fund</u> | <u>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>New York Bond Fund</u> |
|---|---|---|---|
| \$ 84,576,654   | \$73,669,391                                      | \$106,510,567   | \$48,547,281  |
| 324,701   | 447,223   | 1,203,705   | 515,846   |
| 204,514   | —   | —   | —   |
| 170,491   | —   | —   | —   |
| 5,732   | 5,676   | 8,168   | 3,457   |
| <u>85,282,092</u>                                     | <u>74,122,290</u>                                 | <u>107,722,440</u>  | <u>49,066,584</u>   |
| 120,382   | 42,931  | 60,997  | 28,495  |
| 92,253  | 56,073  | 75,605  | 43,959  |
| 57  | —   | 50,000  | 10,000  |
| 170,384   | —   | —   | —   |
| 412,727   | —   | 2,504,820   | —   |
| 1,076   | 1,074   | —   | —   |
| 42,698  | 44,753  | 43,774  | 44,354  |
| <u>839,577</u>  | <u>144,831</u>                                    | <u>2,735,196</u>  | <u>126,808</u>  |
| <u>\$ 84,442,515</u>                                  | <u>\$73,977,459</u>                               | <u>\$104,987,244</u>  | <u>\$48,939,776</u>   |
| \$ 60,759,340   | \$68,341,093                                      | \$ 98,358,489   | \$46,476,898  |
| 23,683,175  | 5,636,366   | 6,628,755   | 2,462,878   |
| <u>\$ 84,442,515</u>                                  | <u>\$73,977,459</u>                               | <u>\$104,987,244</u>  | <u>\$48,939,776</u>   |
| <u>6,517,140</u>                                      | <u>6,808,805</u>                                  | <u>9,789,709</u>  | <u>4,635,572</u>  |
| <u>\$12.96</u>  | <u>\$10.86</u>                                    | <u>\$10.72</u>  | <u>\$10.56</u>  |

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

# Rockefeller Funds

## Statements of Operations

### Investment Income

|                                      |  |
|--------------------------------------|--|
| Dividend income .....                |  |
| Interest income .....                |  |
| <b>Total Investment Income .....</b> |  |

### Expenses

|  |  |
|--|--|
| Management fees .....                    |  |
| Administration and accounting fees ..... |  |
| Custody fees .....                       |  |
| Audit and tax fees .....                 |  |
| Transfer agent fees & expenses .....     |  |
| Legal fees .....                         |  |
| Pricing fees .....                       |  |
| Trustees' fees .....                     |  |
| Chief Compliance Officer fees .....      |  |
| Federal & state registration fees .....  |  |
| Reports to shareholders .....            |  |
| Insurance expense .....                  |  |
| Other expenses .....                     |  |
| <b>Total expenses .....</b>              |  |

**Net Investment Income .....**

### Realized and Unrealized Gain (Loss) on Investments

|   |  |
|---|--|
| Net realized gain/(loss) from:            |  |
| Investments .....                         |  |
| Foreign currency .....                    |  |
| Change in net unrealized appreciation on: |  |
| Investments .....                         |  |
| Foreign currency .....                    |  |

**Net Realized and Unrealized Gain on Investments .....**

**Net Increase in Net Assets from Operations .....**

(1) Net of \$163,299 withholding taxes and issuance fees.

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



For the Year Ended November 30, 2020

| <b>Rockefeller<br/>Equity<br/>Allocation<br/>Fund</b> | <b>Rockefeller<br/>Core Taxable<br/>Bond Fund</b> | <b>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>National Bond Fund</b> | <b>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>New York Bond Fund</b> |
|---|---|---|---|
| \$1,764,187 <sup>(1)</sup>                            | \$ 42,199   | \$ —  | \$ —  |
| <u>13,296</u>   | <u>1,764,576</u>                                  | <u>2,186,812</u>  | <u>1,066,433</u>  |
| <u>1,777,483</u>                                      | <u>1,806,775</u>                                  | <u>2,186,812</u>  | <u>1,066,433</u>  |
| 803,077   | 256,679   | 362,515   | 176,005   |
| 170,593   | 122,100   | 168,295   | 88,742  |
| 49,806  | 5,453   | 5,462   | 4,175   |
| 32,876  | 35,246  | 33,950  | 35,372  |
| 20,320  | 19,010  | 20,955  | 17,693  |
| 18,593  | 16,487  | 18,124  | 16,223  |
| 14,245  | 6,457   | 15,451  | 10,633  |
| 12,862  | 12,858  | 12,858  | 12,848  |
| 11,186  | 11,192  | 11,192  | 11,192  |
| 10,786  | 7,141   | 11,921  | 5,399   |
| 3,964   | 3,111   | 4,053   | 2,466   |
| 1,976   | 2,143   | 3,090   | 2,636   |
| <u>6,487</u>  | <u>4,640</u>                                      | <u>4,629</u>  | <u>4,523</u>  |
| <u>1,156,771</u>                                      | <u>502,517</u>                                    | <u>672,495</u>  | <u>387,907</u>  |
| <u>620,712</u>  | <u>1,304,258</u>                                  | <u>1,514,317</u>  | <u>678,526</u>  |
| 3,417,349   | 1,044,294   | 663,049   | 248,708   |
| (70,597)  | —   | —   | —   |
| 2,425,235   | 2,547,530   | 2,499,535   | 678,586   |
| <u>10,063</u>   | <u>—</u>  | <u>—</u>  | <u>—</u>  |
| <u>5,782,050</u>                                      | <u>3,591,824</u>                                  | <u>3,162,584</u>  | <u>927,294</u>  |
| <u>\$6,402,762</u>                                    | <u>\$4,896,082</u>                                | <u>\$4,676,901</u>  | <u>\$1,605,820</u>  |

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

# Rockefeller Equity Allocation Fund

## Statements of Changes in Net Assets

|   | Year Ended<br>November 30, 2020 | Year Ended<br>November 30, 2019 |
|---|---------------------------------|---------------------------------|
| <b>From Operations</b>  |                                 |                                 |
| Net investment income .....   | \$ 620,712                      | \$ 1,025,385                    |
| Net realized gain from investments<br>and foreign currency translation .....                      | 3,346,752                       | 2,336,764                       |
| Net change in unrealized<br>appreciation on investments<br>and foreign currency translation ..... | <u>2,435,298</u>                | <u>3,920,997</u>                |
| Net increase in net assets from operations .....  | <u>6,402,762</u>                | <u>7,283,146</u>                |
| <b>From Distributions</b>   |                                 |                                 |
| Net dividends and distributions .....   | <u>(3,384,004)</u>              | <u>(6,506,252)</u>              |
| Net decrease in net assets resulting<br>from distributions paid .....                             | <u>(3,384,004)</u>              | <u>(6,506,252)</u>              |
| <b>From Capital Share Transactions</b>  |                                 |                                 |
| Proceeds from shares sold .....   | 10,288,993                      | 7,570,842                       |
| Net asset value of shares issued<br>to distributions declared .....                               | 1,376,299                       | 2,588,156                       |
| Costs of shares redeemed .....  | <u>(40,043,474)</u>             | <u>(13,361,461)</u>             |
| Net decrease in net assets<br>from capital share transactions .....                               | <u>(28,378,180)</u>             | <u>(3,202,463)</u>              |
| <b>Total Decrease in Net Assets</b> .....   | <u>(25,359,422)</u>             | <u>(2,425,569)</u>              |
| <b>Net Assets</b>   |                                 |                                 |
| Beginning of year .....   | <u>109,801,937</u>              | <u>112,227,506</u>              |
| End of year .....   | <u><b>\$ 84,442,515</b></u>     | <u><b>\$109,801,937</b></u>     |

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

# Rockefeller Core Taxable Bond Fund

## Statements of Changes in Net Assets

|   | Year Ended<br>November 30, 2020 | Year Ended<br>November 30, 2019 |
|---|---------------------------------|---------------------------------|
| <b>From Operations</b>  |                                 |                                 |
| Net investment income . . . . .   | \$ 1,304,258                    | \$ 1,871,248                    |
| Net realized gain/(loss) from investments . . . . .                       | 1,044,294                       | (111,379)                       |
| Net change in unrealized<br>appreciation on investments . . . . .         | <u>2,547,530</u>                | <u>5,188,782</u>                |
| Net increase in net assets from operations . . . . .                      | <u>4,896,082</u>                | <u>6,948,651</u>                |
| <b>From Distributions</b>   |                                 |                                 |
| Net dividends and distributions . . . . .                                 | <u>(1,552,674)</u>              | <u>(1,980,210)</u>              |
| Net decrease in net assets resulting<br>from distributions paid . . . . . | <u>(1,552,674)</u>              | <u>(1,980,210)</u>              |
| <b>From Capital Share Transactions</b>                                    |                                 |                                 |
| Proceeds from shares sold . . . . .                                       | 5,299,190                       | 6,707,555                       |
| Net asset value of shares issued<br>to distributions declared . . . . .   | 755,159                         | 1,040,207                       |
| Costs of shares redeemed . . . . .  | <u>(8,022,807)</u>              | <u>(11,474,103)</u>             |
| Net decrease in net assets<br>from capital share transactions . . . . .   | <u>(1,968,458)</u>              | <u>(3,726,341)</u>              |
| <b>Total Increase in Net Assets</b> . . . . .                             | 1,374,950                       | 1,242,100                       |
| <b>Net Assets</b>   |                                 |                                 |
| Beginning of year . . . . .   | <u>72,602,509</u>               | <u>71,360,409</u>               |
| End of year . . . . .   | <u><b>\$73,977,459</b></u>      | <u><b>\$ 72,602,509</b></u>     |

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

# Rockefeller Intermediate Tax Exempt National Bond Fund

## Statements of Changes in Net Assets

|  | Year Ended<br>November 30, 2020 | Year Ended<br>November 30, 2019 |
|--|---------------------------------|---------------------------------|
| <b>From Operations</b>   |                                 |                                 |
| Net investment income . . . . .  | \$ 1,514,317                    | \$ 1,624,539                    |
| Net realized gain from investments . . . . .                                       | 663,049                         | 732,404                         |
| Net change in unrealized<br>appreciation on investments . . . . .                  | <u>2,499,535</u>                | <u>4,280,409</u>                |
| Net increase in net assets from operations . . . . .                               | <u>4,676,901</u>                | <u>6,637,352</u>                |
| <b>From Distributions</b>  |                                 |                                 |
| Net dividends and distributions . . . . .  | <u>(2,155,642)</u>              | <u>(1,586,904)</u>              |
| Net decrease in net assets resulting<br>from distributions paid . . . . .          | <u>(2,155,642)</u>              | <u>(1,586,904)</u>              |
| <b>From Capital Share Transactions</b>   |                                 |                                 |
| Proceeds from shares sold . . . . .  | 9,537,000                       | 12,506,502                      |
| Net asset value of shares issued<br>to distributions declared . . . . .            | 647,160                         | 364,957                         |
| Costs of shares redeemed . . . . .   | <u>(8,928,956)</u>              | <u>(18,956,522)</u>             |
| Net increase/(decrease) in net assets<br>from capital share transactions . . . . . | <u>1,255,204</u>                | <u>(6,085,063)</u>              |
| <b>Total Increase/(Decrease) in Net Assets . . . . .</b>                           | <b>3,776,463</b>                | <b>(1,034,615)</b>              |
| <b>Net Assets</b>  |                                 |                                 |
| Beginning of year . . . . .  | <u>101,210,781</u>              | <u>102,245,396</u>              |
| End of year . . . . .  | <b><u>\$104,987,244</u></b>     | <b><u>\$101,210,781</u></b>     |

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

# Rockefeller Intermediate Tax Exempt New York Bond Fund

## Statements of Changes in Net Assets

|  | Year Ended<br>November 30, 2020 | Year Ended<br>November 30, 2019 |
|--|---------------------------------|---------------------------------|
| <b>From Operations</b>   |                                 |                                 |
| Net investment income . . . . .  | \$ 678,526                      | \$ 668,432                      |
| Net realized gain from investments . . . . .                                       | 248,708                         | 327,599                         |
| Net change in unrealized<br>appreciation on investments . . . . .                  | <u>678,586</u>                  | <u>1,927,834</u>                |
| Net increase in net assets from operations . . . . .                               | <u>1,605,820</u>                | <u>2,923,865</u>                |
| <b>From Distributions</b>  |                                 |                                 |
| Net dividends and distributions . . . . .  | <u>(891,326)</u>                | <u>(630,268)</u>                |
| Net decrease in net assets resulting<br>from distributions paid . . . . .          | <u>(891,326)</u>                | <u>(630,268)</u>                |
| <b>From Capital Share Transactions</b>   |                                 |                                 |
| Proceeds from shares sold . . . . .  | 4,536,800                       | 9,226,859                       |
| Net asset value of shares issued<br>to distributions declared . . . . .            | 375,457                         | 187,719                         |
| Costs of shares redeemed . . . . .   | <u>(6,740,410)</u>              | <u>(6,722,799)</u>              |
| Net increase/(decrease) in net assets<br>from capital share transactions . . . . . | <u>(1,828,153)</u>              | <u>2,691,779</u>                |
| <b>Total Increase/(Decrease) in Net Assets . . . . .</b>                           | <b>(1,113,659)</b>              | <b>4,985,376</b>                |
| <b>Net Assets</b>  |                                 |                                 |
| Beginning of year . . . . .  | <u>50,053,435</u>               | <u>45,068,059</u>               |
| End of year . . . . .  | <u><b>\$48,939,776</b></u>      | <u><b>\$50,053,435</b></u>      |

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

# Rockefeller Equity Allocation Fund

## Financial Highlights

**Net Asset Value, Beginning of Year** .....

**Income from investment operations:**

Net investment income<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments .....

Total from investment operations .....

**Less distributions paid:**

From net investment income .....

From net realized gain on investments .....

Total distributions paid .....

**Net Asset Value, End of Year** .....

**Total Return** .....

**Supplemental Data and Ratios:**

Net assets at end of year (000's) .....

Ratio of expenses to average net assets:

Before waiver, expense recoupment .....

After waiver, expense recoupment .....

Ratio of net investment income to average net assets:

Before waiver, expense recoupment .....

After waiver, expense recoupment .....

Portfolio turnover rate .....

<sup>(1)</sup> Per share net investment income has been calculated using the daily average share method.

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

**Per Share Data for a Share Outstanding Throughout each Year**

| <b>Year Ended<br/>November 30,<br/>2020</b> | <b>Year Ended<br/>November 30,<br/>2019</b> | <b>Year Ended<br/>November 30,<br/>2018</b> | <b>Year Ended<br/>November 30,<br/>2017</b> | <b>Year Ended<br/>November 30,<br/>2016</b> |
|---|---|---|---|---|
| <u>\$12.20</u>                              | <u>\$12.11</u>                              | <u>\$12.61</u>                              | <u>\$10.05</u>                              | <u>\$ 9.94</u>                              |
| 0.08  | 0.11  | 0.07  | 0.09  | 0.09  |
| <u>1.05</u>                                 | <u>0.68</u>                                 | <u>(0.28)</u>                               | <u>2.57</u>                                 | <u>0.10</u>                                 |
| <u>1.13</u>                                 | <u>0.79</u>                                 | <u>(0.21)</u>                               | <u>2.66</u>                                 | <u>0.19</u>                                 |
| (0.10)                                      | (0.11)                                      | (0.24)                                      | (0.10)                                      | (0.08)                                      |
| <u>(0.27)</u>                               | <u>(0.59)</u>                               | <u>(0.05)</u>                               | <u>—</u>                                    | <u>—</u>                                    |
| <u>(0.37)</u>                               | <u>(0.70)</u>                               | <u>(0.29)</u>                               | <u>(0.10)</u>                               | <u>(0.08)</u>                               |
| <u>\$12.96</u>                              | <u>\$12.20</u>                              | <u>\$12.11</u>                              | <u>\$12.61</u>                              | <u>\$10.05</u>                              |
| 9.54%                                       | 7.38%                                       | -1.69%                                      | 26.54%                                      | 2.05%                                       |
| \$84,443                                    | \$109,802                                   | \$112,228                                   | \$118,260                                   | \$90,612                                    |
| 1.22%                                       | 1.15%                                       | 1.15%                                       | 1.18%                                       | 1.24%                                       |
| 1.22%                                       | 1.15%                                       | 1.15%                                       | 1.22%                                       | 1.25%                                       |
| 0.67%                                       | 0.94%                                       | 0.57%                                       | 0.84%                                       | 0.97%                                       |
| 0.67%                                       | 0.94%                                       | 0.57%                                       | 0.80%                                       | 0.96%                                       |
| 77.50%                                      | 37.01%                                      | 32.22%                                      | 35.98%                                      | 58.83%                                      |

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

# Rockefeller Core Taxable Bond Fund

## Financial Highlights

**Net Asset Value, Beginning of Year** .....

**Income from investment operations:**

Net investment income<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments .....

Total from investment operations .....

**Less distributions paid:**

From net investment income .....

From net realized gain on investments .....

Total distributions paid .....

**Net Asset Value, End of Year** .....

**Total Return** .....

**Supplemental Data and Ratios:**

Net assets at end of year (000's) .....

Ratio of expenses to average net assets:

    Before waiver, expense recoupment .....

    After waiver, expense recoupment .....

Ratio of net investment income to average net assets:

    Before waiver, expense recoupment .....

    After waiver, expense recoupment .....

Portfolio turnover rate .....

<sup>(1)</sup> Per share net investment income has been calculated using the daily average share method.

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



**Per Share Data for a Share Outstanding Throughout each Year**

| <b>Year Ended<br/>November 30,<br/>2020</b> | <b>Year Ended<br/>November 30,<br/>2019</b> | <b>Year Ended<br/>November 30,<br/>2018</b> | <b>Year Ended<br/>November 30,<br/>2017</b> | <b>Year Ended<br/>November 30,<br/>2016</b> |
|---|---|---|---|---|
| <u>\$10.38</u>                              | <u>\$ 9.69</u>                              | <u>\$10.08</u>                              | <u>\$10.08</u>                              | <u>\$10.21</u>                              |
| 0.19  | 0.26  | 0.26  | 0.21  | 0.19  |
| <u>0.52</u>                                 | <u>0.70</u>                                 | <u>(0.40)</u>                               | <u>0.08</u>                                 | <u>0.04</u>                                 |
| <u>0.71</u>                                 | <u>0.96</u>                                 | <u>(0.14)</u>                               | <u>0.29</u>                                 | <u>0.23</u>                                 |
| (0.23)                                      | (0.27)                                      | (0.25)                                      | (0.20)                                      | (0.19)                                      |
| <u>—</u>                                    | <u>—</u>                                    | <u>—</u>                                    | <u>(0.09)</u>                               | <u>(0.17)</u>                               |
| <u>(0.23)</u>                               | <u>(0.27)</u>                               | <u>(0.25)</u>                               | <u>(0.29)</u>                               | <u>(0.36)</u>                               |
| <u>\$10.86</u>                              | <u>\$10.38</u>                              | <u>\$ 9.69</u>                              | <u>\$10.08</u>                              | <u>\$10.08</u>                              |
| 6.95%                                       | 10.05%                                      | -1.37%                                      | 2.85%                                       | 2.32%                                       |
| \$73,977                                    | \$72,603                                    | \$71,360                                    | \$76,066                                    | \$79,441                                    |
| 0.69%                                       | 0.66%                                       | 0.64%                                       | 0.65%                                       | 0.66%                                       |
| 0.69%                                       | 0.66%                                       | 0.64%                                       | 0.65%                                       | 0.66%                                       |
| 1.78%                                       | 2.57%                                       | 2.61%                                       | 2.14%                                       | 1.89%                                       |
| 1.78%                                       | 2.57%                                       | 2.61%                                       | 2.14%                                       | 1.89%                                       |
| 46.39%                                      | 98.69%                                      | 42.37%                                      | 50.92%                                      | 49.78%                                      |

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

# Rockefeller Intermediate Tax Exempt National Bond Fund

## Financial Highlights

**Net Asset Value, Beginning of Year** .....

**Income from investment operations:**

Net investment income<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments .....

Total from investment operations .....

**Less distributions paid:**

From net investment income .....

From net realized gain on investments .....

Total distributions paid .....

**Net Asset Value, End of Year** .....

**Total Return** .....

**Supplemental Data and Ratios:**

Net assets at end of year (000's) .....

Ratio of expenses to average net assets:

    Before waiver, expense recoupment .....

    After waiver, expense recoupment .....

Ratio of net investment income to average net assets:

    Before waiver, expense recoupment .....

    After waiver, expense recoupment .....

Portfolio turnover rate .....

<sup>(1)</sup> Per share net investment income has been calculated using the daily average share method.

<sup>(2)</sup> Amount is less than \$0.005.

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

**Per Share Data for a Share Outstanding Throughout each Year**

| <b>Year Ended<br/>November 30,<br/>2020</b> | <b>Year Ended<br/>November 30,<br/>2019</b> | <b>Year Ended<br/>November 30,<br/>2018</b> | <b>Year Ended<br/>November 30,<br/>2017</b> | <b>Year Ended<br/>November 30,<br/>2016</b> |
|---|---|---|---|---|
| <u>\$10.46</u>                              | <u>\$ 9.95</u>                              | <u>\$10.04</u>                              | <u>\$ 9.96</u>                              | <u>\$10.11</u>                              |
| 0.15  | 0.17  | 0.12  | 0.09  | 0.08  |
| <u>0.33</u>                                 | <u>0.50</u>                                 | <u>(0.10)</u>                               | <u>0.15</u>                                 | <u>(0.15)</u>                               |
| <u>0.48</u>                                 | <u>0.67</u>                                 | <u>0.02</u>                                 | <u>0.24</u>                                 | <u>(0.07)</u>                               |
| (0.16)                                      | (0.16)                                      | (0.11)                                      | (0.09)                                      | (0.07)                                      |
| <u>(0.06)</u>                               | <u>—</u>                                    | <u>0.00<sup>(2)</sup></u>                   | <u>(0.07)</u>                               | <u>(0.01)</u>                               |
| <u>(0.22)</u>                               | <u>(0.16)</u>                               | <u>(0.11)</u>                               | <u>(0.16)</u>                               | <u>(0.08)</u>                               |
| <u>\$10.72</u>                              | <u>\$10.46</u>                              | <u>\$ 9.95</u>                              | <u>\$10.04</u>                              | <u>\$ 9.96</u>                              |
| 4.73%                                       | 6.77%                                       | 0.24%                                       | 2.43%                                       | -0.74%                                      |
| \$104,987                                   | \$101,211                                   | \$102,245                                   | \$94,759                                    | \$77,663                                    |
| 0.65%                                       | 0.63%                                       | 0.63%                                       | 0.66%                                       | 0.68%                                       |
| 0.65%                                       | 0.63%                                       | 0.63%                                       | 0.66%                                       | 0.69%                                       |
| 1.46%                                       | 1.61%                                       | 1.23%                                       | 0.91%                                       | 0.77%                                       |
| 1.46%                                       | 1.61%                                       | 1.23%                                       | 0.91%                                       | 0.76%                                       |
| 23.45%                                      | 64.26%                                      | 41.52%                                      | 37.63%                                      | 38.93%                                      |

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

# Rockefeller Intermediate Tax Exempt New York Bond Fund

## Financial Highlights

**Net Asset Value, Beginning of Year** .....

**Income from investment operations:**

Net investment income<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments .....

Total from investment operations .....

**Less distributions paid:**

From net investment income .....

From net realized gain on investments .....

Total distributions paid .....

**Net Asset Value, End of Year** .....

**Total Return** .....

**Supplemental Data and Ratios:**

Net assets at end of year (000's) .....

Ratio of expenses to average net assets:

Before waiver, expense recoupment .....

After waiver, expense recoupment .....

Ratio of net investment income to average net assets:

Before waiver, expense recoupment .....

After waiver, expense recoupment .....

Portfolio turnover rate .....

<sup>(1)</sup> Per share net investment income has been calculated using the daily average share method.

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

**Per Share Data for a Share Outstanding Throughout each Year**

| <b>Year Ended<br/>November 30,<br/>2020</b> | <b>Year Ended<br/>November 30,<br/>2019</b> | <b>Year Ended<br/>November 30,<br/>2018</b> | <b>Year Ended<br/>November 30,<br/>2017</b> | <b>Year Ended<br/>November 30,<br/>2016</b> |
|---|---|---|---|---|
| <u>\$10.40</u>                              | <u>\$ 9.89</u>                              | <u>\$ 9.98</u>                              | <u>\$ 9.94</u>                              | <u>\$10.13</u>                              |
| 0.14  | 0.15  | 0.11  | 0.07  | 0.05  |
| <u>0.20</u>                                 | <u>0.50</u>                                 | <u>(0.10)</u>                               | <u>0.16</u>                                 | <u>(0.17)</u>                               |
| <u>0.34</u>                                 | <u>0.65</u>                                 | <u>0.01</u>                                 | <u>0.23</u>                                 | <u>(0.12)</u>                               |
| (0.14)                                      | (0.14)                                      | (0.10)                                      | (0.07)                                      | (0.05)                                      |
| <u>(0.04)</u>                               | <u>—</u>                                    | <u>—</u>                                    | <u>(0.12)</u>                               | <u>(0.02)</u>                               |
| <u>(0.18)</u>                               | <u>(0.14)</u>                               | <u>(0.10)</u>                               | <u>(0.19)</u>                               | <u>(0.07)</u>                               |
| <u>\$10.56</u>                              | <u>\$10.40</u>                              | <u>\$ 9.89</u>                              | <u>\$ 9.98</u>                              | <u>\$ 9.94</u>                              |
| 3.34%                                       | 6.59%                                       | 0.10%                                       | 2.35%                                       | -1.10%                                      |
| \$48,940                                    | \$50,053                                    | \$45,068                                    | \$37,044                                    | \$37,742                                    |
| 0.77%                                       | 0.73%                                       | 0.76%                                       | 0.82%                                       | 0.77%                                       |
| 0.77%                                       | 0.73%                                       | 0.76%                                       | 0.85%                                       | 0.85%                                       |
| 1.35%                                       | 1.41%                                       | 1.07%                                       | 0.78%                                       | 0.62%                                       |
| 1.35%                                       | 1.41%                                       | 1.07%                                       | 0.75%                                       | 0.54%                                       |
| 18.47%                                      | 69.23%                                      | 36.05%                                      | 34.50%                                      | 59.79%                                      |

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

# Rockefeller Funds

## Notes to Financial Statements

November 30, 2020

### (1) Organization

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Rockefeller Funds (the “Funds”) are comprised of the Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund, and Rockefeller Intermediate Tax Exempt National Bond Fund (each of which represents a distinct, diversified series with its own investment objective and policies within the Trust), and the Rockefeller Intermediate Tax Exempt New York Bond Fund (which represents a distinct, non-diversified series with its own investment objective and policies within the Trust). The investment objective of the Rockefeller Equity Allocation Fund is to seek long-term total return from capital appreciation and income. The investment objective of the Rockefeller Core Taxable Bond Fund is to generate current income consistent with the preservation of capital. The investment objective of the Rockefeller Intermediate Tax Exempt National Bond Fund is to generate current income that is exempt from federal personal income tax consistent with the preservation of capital. The investment objective of the Rockefeller Intermediate Tax Exempt New York Bond Fund is 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. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund commenced operations on December 26, 2013. The Rockefeller Equity Allocation Fund commenced operations on February 4, 2015. Advisor Class shares of the Funds are authorized but are not currently offered for purchase. Costs incurred by the Funds in connection with the organization, registration and initial public offering of shares were borne by the Adviser.

### (2) Significant Accounting Policies

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

#### (a) *Investment Valuation*

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

Fund securities, including common stocks, preferred stocks and exchange traded funds, listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If, on a particular day, an exchange-listed or NASDAQ security does not trade, then: (i) the security is valued at the mean between the most recent quoted bid and asked prices at the close of the

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

exchange on such day; or (ii) the security is valued at the latest sales price on the Composite Market for the day such security is being valued. "Composite Market" means a consolidation of the trade information provided by national securities and foreign exchanges and the over-the-counter markets as published by an approved independent pricing service ("Pricing Service").

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

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

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

Municipal bonds are priced by a Pricing Service. A discounted cash flow methodology is employed using a benchmark yield and estimated cash flows for each bond, as well as an estimated discount for liquidity. Additional inputs such as calls of bond principal by the issuer are considered in the estimate of fair value. To the extent the inputs are based on observable inputs, municipal bonds would be categorized in Level 2 of the fair value hierarchy; otherwise, they would be generally categorized as Level 3.

U.S. government notes/bonds are normally valued by a Pricing Service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government notes/bonds are typically categorized in Level 2 of the fair value hierarchy.

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

When market quotations are not readily available, any security or other financial instrument is valued at its fair value as determined under procedures approved by the Trust's Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that the Funds 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 by the Trust's Valuation Committee.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' investments carried at fair value as of November 30, 2020:

### Rockefeller Equity Allocation Fund

|  | <u>Level 1</u>      | <u>Level 2</u>       | <u>Level 3</u> | <u>Total</u>         |
|--|---------------------|----------------------|----------------|----------------------|
| <b>Assets:</b>                         |                     |                      |                |                      |
| <b>Equities:</b>                       |                     |                      |                |                      |
| Common Stock                           | \$47,254,381        | \$ 32,698,000        | \$ —           | \$ 79,952,381        |
| Preferred Stock                        | —                   | 305,623              | —              | 305,623              |
| Real Estate Investment Trusts          | 733,249             | 988,637              | —              | 1,721,886            |
| <b>Total Equity Securities</b>         | <u>47,987,630</u>   | <u>33,992,260</u>    | —              | 81,979,890           |
| <b>Exchange Traded Funds</b>           | 1,274,544           | —                    | —              | 1,274,544            |
| <b>Money Market Fund</b>               | 1,322,220           | —                    | —              | 1,322,220            |
| <b>Total Investments in Securities</b> | <u>\$50,584,394</u> | <u>\$ 33,992,260</u> | \$ —           | <u>\$ 84,576,654</u> |



# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

### Rockefeller Core Taxable Bond Fund

|  | <u>Level 1</u>             | <u>Level 2</u>              | <u>Level 3</u>     | <u>Total</u>                |
|--|----------------------------|-----------------------------|--------------------|-----------------------------|
| <b>Assets:</b>                         |                            |                             |                    |                             |
| <b>Fixed Income Securities:</b>        |                            |                             |                    |                             |
| Asset-Backed Securities                | \$ —                       | \$ 4,052,899                | \$ —               | \$ 4,052,899                |
| Corporate Bonds                        | —                          | 16,283,459                  | —                  | 16,283,459                  |
| Mortgage Backed Securities             | —                          | 13,404,448                  | —                  | 13,404,448                  |
| Municipal Bonds                        | —                          | 16,017,403                  | —                  | 16,017,403                  |
| U.S. Government Agency Issue           | —                          | 2,840,289                   | —                  | 2,840,289                   |
| U.S. Government Note/Bond              | —                          | 17,490,571                  | —                  | 17,490,571                  |
| <b>Total Fixed Income Securities</b>   | <b>—</b>                   | <b>70,089,069</b>           | <b>—</b>           | <b>70,089,069</b>           |
| <b>Exchange Traded Funds</b>           | <b>2,645,927</b>           | <b>—</b>                    | <b>—</b>           | <b>2,645,927</b>            |
| <b>Money Market Fund</b>               | <b>934,395</b>             | <b>—</b>                    | <b>—</b>           | <b>934,395</b>              |
| <b>Total Investments in Securities</b> | <b><u>\$ 3,580,322</u></b> | <b><u>\$ 70,089,069</u></b> | <b><u>\$ —</u></b> | <b><u>\$ 73,669,391</u></b> |

### Rockefeller Intermediate Tax Exempt National Bond Fund

|  | <u>Level 1</u>             | <u>Level 2</u>              | <u>Level 3</u>     | <u>Total</u>                |
|--|----------------------------|-----------------------------|--------------------|-----------------------------|
| <b>Assets:</b>                         |                            |                             |                    |                             |
| <b>Fixed Income Securities:</b>        |                            |                             |                    |                             |
| Municipal Bonds                        | \$ —                       | \$103,005,687               | \$ —               | \$103,005,687               |
| <b>Total Fixed Income Securities</b>   | <b>—</b>                   | <b>103,005,687</b>          | <b>—</b>           | <b>103,005,687</b>          |
| <b>Money Market Fund</b>               | <b>3,504,880</b>           | <b>—</b>                    | <b>—</b>           | <b>3,504,880</b>            |
| <b>Total Investments in Securities</b> | <b><u>\$ 3,504,880</u></b> | <b><u>\$103,005,687</u></b> | <b><u>\$ —</u></b> | <b><u>\$106,510,567</u></b> |

### Rockefeller Intermediate Tax Exempt New York Bond Fund

|  | <u>Level 1</u>           | <u>Level 2</u>              | <u>Level 3</u>     | <u>Total</u>                |
|--|--------------------------|-----------------------------|--------------------|-----------------------------|
| <b>Assets:</b>                         |                          |                             |                    |                             |
| <b>Fixed Income Securities:</b>        |                          |                             |                    |                             |
| Municipal Bonds                        | \$ —                     | \$ 48,389,821               | \$ —               | \$ 48,389,821               |
| <b>Total Fixed Income Securities</b>   | <b>—</b>                 | <b>48,389,821</b>           | <b>—</b>           | <b>48,389,821</b>           |
| <b>Money Market Funds</b>              | <b>157,460</b>           | <b>—</b>                    | <b>—</b>           | <b>157,460</b>              |
| <b>Total Investments in Securities</b> | <b><u>\$ 157,460</u></b> | <b><u>\$ 48,389,821</u></b> | <b><u>\$ —</u></b> | <b><u>\$ 48,547,281</u></b> |

The Funds held no Level 3 securities during the year ended November 30, 2020. For the year ended November 30, 2020, the Funds did not have any significant unobservable inputs (Level 3 securities) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

The Funds did not invest in derivative securities or engage in hedging activities during the year ended November 30, 2020.

#### (b) *Federal Income Taxes*

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

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

### (c) *Distributions to Shareholders*

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

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

### (d) *Use of Estimates*

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

### (e) *Share Valuation*

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

### (f) *Expenses*

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

### (g) *Other*

Investment transactions are recorded on the trade date. The Funds determine the gain or loss from investment transactions on a high amortized cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Distributions received from the Funds' investments in REITs are comprised of ordinary income, capital gains and return of capital, as applicable. For financial statement purposes, the Funds use estimates to characterize these distributions received as return of capital, capital gain or ordinary income. Such estimates are based on historical information available from each REIT and other industry sources. These estimates may subsequently be revised based on information received for the security after the tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Funds. Changes to estimates will be recorded in the period they are known. The distributions received from REIT securities that have been classified as income and

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

capital gains are included in dividend income and net realized gain on investments, respectively, on the Statement of Operations. The distributions received that are classified as return of capital reduced the cost of investments on the Statement of Assets and Liabilities. Any discount or premium is accreted or amortized using the constant yield method until maturity, or where applicable, the first call date of the security. Constant yield amortization takes into account the income that is produced on a debt security. This accretion/amortization type utilizes the discount rate used in computing the present value of all future principal and interest payments made by a debt instrument and produces an amount equal to the cost of the debt instrument.

### (3) Federal Tax Matters

The tax character of distributions paid during the year ended November 30, 2020 was as follows:

|                                    | <b>Rockefeller<br/>Equity<br/>Allocation<br/>Fund</b> | <b>Rockefeller<br/>Core Taxable<br/>Bond Fund</b> | <b>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>National<br/>Bond Fund</b> | <b>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>New York<br/>Bond Fund</b> |
|------------------------------------|---|---|---|---|
| Distributions paid from:           |   |   |   |   |
| Ordinary Income . . . . .          | \$ 569,911  | \$1,552,674                                       | \$ 307,360  | \$121,181   |
| Tax-Exempt Income . . . . .        | —   | —   | 1,523,143   | 692,065   |
| Long Term Capital Gain . . . . .   | 2,814,093   | —   | 325,139   | 78,080  |
| Total Distributions Paid . . . . . | <u>\$3,384,004</u>                                    | <u>\$1,552,674</u>                                | <u>\$2,155,642</u>  | <u>\$891,326</u>  |

As of November 30, 2020, the components of accumulated earnings (losses) for income tax purposes were as follows:

|   | <b>Rockefeller<br/>Equity<br/>Allocation<br/>Fund</b> | <b>Rockefeller<br/>Core Taxable<br/>Bond Fund</b> | <b>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>National<br/>Bond Fund</b> | <b>Rockefeller<br/>Intermediate<br/>Tax Exempt<br/>New York<br/>Bond Fund</b> |
|---|---|---|---|---|
| Cost basis of investments for federal income tax purposes | <u>\$63,999,634</u>                                   | <u>\$68,166,202</u>                               | <u>\$100,836,915</u>  | <u>\$46,458,273</u>   |
| Gross tax unrealized appreciation                         | 23,586,024  | 5,102,473   | 5,695,486   | 2,207,328   |
| Gross tax unrealized depreciation                         | (3,001,266)   | 400,716   | (21,834)  | (118,320)   |
| Net tax unrealized appreciation                           | <u>20,584,758</u>                                     | <u>5,503,189</u>                                  | <u>5,673,652</u>  | <u>2,089,008</u>  |
| Undistributed ordinary income                             | —   | 248,070   | 77,838  | 84,375  |
| Undistributed tax-exempt ordinary income                  | —   | —   | 292,130   | 125,194   |
| Undistributed long-term gains                             | 3,098,417   | —   | 585,136   | 164,301   |
| Total distributable earnings                              | <u>3,098,417</u>                                      | <u>248,070</u>                                    | <u>955,104</u>  | <u>373,870</u>  |
| Total other accumulated gain/(loss)                       | —   | (114,893)   | (1)   | —   |
| Total accumulated gains                                   | <u>\$23,683,175</u>                                   | <u>\$ 5,636,366</u>                               | <u>\$ 6,628,755</u>   | <u>\$ 2,462,878</u>   |

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales and Passive Foreign Investment Company adjustments.

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

At November 30, 2020, the Rockefeller Core Taxable Bond Fund had capital losses of \$114,893 remaining which will be carried forward indefinitely to offset future realized capital gains. To the extent the Rockefeller Core Taxable Bond Fund realizes future net capital gains, taxable distributions to its shareholders will be first offset by any unused capital loss carryovers from the year ended November 30, 2020.

The Funds had no material uncertain tax positions and have not recorded a liability for unrecognized tax benefits as of November 30, 2020. Also, the Funds had recognized no interest and penalties related to uncertain tax benefits in the fiscal year 2020. As of November 30, 2020, the tax years 2017, 2018, 2019 and 2020 remain open to examination for the Funds.

### (4) Investment Adviser

The Trust has an Investment Advisory Agreement (the “Agreement”) with the Adviser to furnish investment advisory services to the Funds. Under the terms of the Agreement, the Funds compensate the Adviser for its management services at the annual rates of 0.85%, 0.35%, 0.35% and 0.35% of the average daily net assets of the Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund, respectively.

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

|   | <b>Expense<br/>Limitation Cap</b> | <b>Expiration Date</b> |
|---|-----------------------------------|------------------------|
|   | <b>Institutional Class</b>        |                        |
| Rockefeller Equity Allocation Fund . . . . .                        | 1.25%                             | March 30, 2022         |
| Rockefeller Core Taxable Bond Fund . . . . .                        | 0.85%                             | March 30, 2022         |
| Rockefeller Intermediate Tax Exempt<br>National Bond Fund . . . . . | 0.85%                             | March 30, 2022         |
| Rockefeller Intermediate Tax Exempt<br>New York Bond Fund . . . . . | 0.85%                             | March 30, 2022         |

Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recover amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period do not exceed the lesser of: (1) the Expense Limitation Cap in place at the time of the waiver and/or reimbursement; or (2) the Expense Limitation Cap in place at the time of recovery; provided, however, that the Adviser shall only be entitled to recover such amounts for a period of up to three years from the date such amount was waived or reimbursed. During the year ended November 30, 2020, the Funds did not waive any expenses.

The Funds currently do not have any expenses eligible for recoupment.

### (5) Related Party Transactions

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”), acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds' expenses; and reviews the Funds' expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Funds'. U.S. Bank National Association ("US Bank"), an affiliate of Fund Services, serves as each Fund's custodian. The Trust's Chief Compliance Officer is also an employee of Fund Services. Fees and expenses incurred for the year ended November 30, 2020, and owed as of November 30, 2020, are as follows:

| <b><u>Administration and Accounting</u></b>            | <b><u>Incurred</u></b> | <b><u>Owed</u></b> |
|--|------------------------|--------------------|
| Rockefeller Equity Allocation Fund                     | \$170,593              | \$59,938           |
| Rockefeller Core Taxable Bond Fund                     | \$122,100              | \$41,919           |
| Rockefeller Intermediate Tax Exempt National Bond Fund | \$168,295              | \$58,062           |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | \$ 88,742              | \$29,596           |
| <b><u>Pricing</u></b>                                  | <b><u>Incurred</u></b> | <b><u>Owed</u></b> |
| Rockefeller Equity Allocation Fund                     | \$ 14,245              | \$ 5,914           |
| Rockefeller Core Taxable Bond Fund                     | \$ 6,457               | \$ 2,342           |
| Rockefeller Intermediate Tax Exempt National Bond Fund | \$ 15,451              | \$ 5,032           |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | \$ 10,633              | \$ 3,386           |
| <b><u>Transfer Agency</u></b>                          | <b><u>Incurred</u></b> | <b><u>Owed</u></b> |
| Rockefeller Equity Allocation Fund                     | \$ 20,320              | \$ 6,509           |
| Rockefeller Core Taxable Bond Fund                     | \$ 19,010              | \$ 6,263           |
| Rockefeller Intermediate Tax Exempt National Bond Fund | \$ 20,955              | \$ 6,897           |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | \$ 17,693              | \$ 5,833           |
| <b><u>Custody</u></b>                                  | <b><u>Incurred</u></b> | <b><u>Owed</u></b> |
| Rockefeller Equity Allocation Fund                     | \$ 49,806              | \$16,140           |
| Rockefeller Core Taxable Bond Fund                     | \$ 5,453               | \$ 1,799           |
| Rockefeller Intermediate Tax Exempt National Bond Fund | \$ 5,462               | \$ 1,863           |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | \$ 4,175               | \$ 1,393           |
| <b><u>Chief Compliance Officer</u></b>                 | <b><u>Incurred</u></b> | <b><u>Owed</u></b> |
| Rockefeller Equity Allocation Fund                     | \$ 11,186              | \$ 3,752           |
| Rockefeller Core Taxable Bond Fund                     | \$ 11,192              | \$ 3,750           |
| Rockefeller Intermediate Tax Exempt National Bond Fund | \$ 11,192              | \$ 3,751           |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | \$ 11,192              | \$ 3,751           |

The Funds each have a line of credit with US Bank (see Note 8).

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. The Distributor was an affiliate of Fund Services and U.S. Bank through March 30, 2020. Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar, the Funds' distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Trust has approved a new Distribution Agreement to enable Quasar to continue serving as the Funds' distributor.

Certain officers of the Funds are also employees of Fund Services. A Trustee of the Trust is affiliated with Fund Services and US Bank.

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

### Rockefeller Equity Allocation Fund

|                             | <u>Year Ended</u><br><u>November 30, 2020</u> | <u>Year Ended</u><br><u>November 30, 2019</u> |
|-----------------------------|---|---|
| Shares Sold . . . . .       | 906,492                                       | 654,814                                       |
| Shares Reinvested . . . . . | 114,116                                       | 242,653                                       |
| Shares Redeemed . . . . .   | <u>(3,505,732)</u>                            | <u>(1,163,790)</u>                            |
| Net Decrease . . . . .      | <u>(2,485,124)</u>                            | <u>(266,323)</u>                              |

### Rockefeller Core Taxable Bond Fund

|                             | <u>Year Ended</u><br><u>November 30, 2020</u> | <u>Year Ended</u><br><u>November 30, 2019</u> |
|-----------------------------|---|---|
| Shares Sold . . . . .       | 497,016                                       | 663,484                                       |
| Shares Reinvested . . . . . | 71,524  | 103,669                                       |
| Shares Redeemed . . . . .   | <u>(755,902)</u>                              | <u>(1,134,910)</u>                            |
| Net Decrease . . . . .      | <u>(187,362)</u>                              | <u>(367,757)</u>                              |

### Rockefeller Intermediate Tax Exempt National Bond Fund

|                                   | <u>Year Ended</u><br><u>November 30, 2020</u> | <u>Year Ended</u><br><u>November 30, 2019</u> |
|-----------------------------------|---|---|
| Shares Sold . . . . .             | 902,642                                       | 1,214,873                                     |
| Shares Reinvested . . . . .       | 62,548  | 35,630  |
| Shares Redeemed . . . . .         | <u>(853,484)</u>                              | <u>(1,848,519)</u>                            |
| Net Increase/(Decrease) . . . . . | <u>111,706</u>                                | <u>(598,016)</u>                              |

### Rockefeller Intermediate Tax Exempt New York Bond Fund

|                                   | <u>Year Ended</u><br><u>November 30, 2020</u> | <u>Year Ended</u><br><u>November 30, 2019</u> |
|-----------------------------------|---|---|
| Shares Sold . . . . .             | 434,051                                       | 897,984                                       |
| Shares Reinvested . . . . .       | 36,553  | 18,394  |
| Shares Redeemed . . . . .         | <u>(646,933)</u>                              | <u>(660,532)</u>                              |
| Net Increase/(Decrease) . . . . . | <u>(176,329)</u>                              | <u>255,846</u>                                |

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

### (6) Investment Transactions

The aggregate securities transactions, excluding short-term investments, for the Funds for the year ended November 30, 2020 are listed below.

|  | <u>Purchases</u> | <u>Sales</u>   | <u>U.S.<br/>Government<br/>Securities<br/>Purchases</u> | <u>U.S.<br/>Government<br/>Securities<br/>Sales</u> |
|--|------------------|----------------|---|---|
| Rockefeller Equity Allocation Fund . . . . .                 | \$ 70,547,091    | \$ 102,602,033 | \$ —  | \$ —  |
| Rockefeller Core Taxable Bond Fund . . . . .                 | \$ 29,873,556    | \$ 29,832,547  | \$ 3,563,498  | \$ 4,704,421  |
| Rockefeller Intermediate Tax Exempt National Bond Fund . . . | \$ 25,294,347    | \$ 23,916,239  | \$ —  | \$ —  |
| Rockefeller Intermediate Tax Exempt New York Bond Fund . .   | \$ 9,112,670     | \$ 9,969,760   | \$ —  | \$ —  |

### (7) Line of Credit

As of November 30, 2020, the Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund, and Rockefeller Intermediate Tax Exempt New York Bond Fund each had a line of credit in the amount of \$10,000,000, \$8,000,000, \$8,500,000, and \$4,000,000, respectively, which all mature on August 7, 2021. These secured lines of credit are intended to provide short-term financing, if necessary, and subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, US Bank. Interest was accrued at the prime rate of 3.25%. The following table summarizes the line of credit activity for the Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund during the year ended November 30, 2020. The Rockefeller Intermediate Tax Exempt National Bond Fund did not utilize its line of credit during the year ended November 30, 2020. The Funds did not have any loans outstanding as of November 30, 2020.

|  | <u>Days<br/>Utilized</u> | <u>Average<br/>Amount of<br/>Borrowing</u> | <u>Interest<br/>Expense*</u> | <u>Maximum<br/>Amount of<br/>Borrowing</u> | <u>Date of<br/>Maximum<br/>Borrowing</u> |
|--|--------------------------|--|------------------------------|--|--|
| Rockefeller Equity Allocation Fund                     | 6                        | \$3,199,667                                | \$1,733                      | \$4,235,000                                | 6/26/2020                                |
| Rockefeller Core Taxable Bond Fund                     | 1                        | \$2,135,000                                | \$ 193                       | \$2,135,000                                | 7/15/2020                                |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | 1                        | \$2,770,000                                | \$ 250                       | \$2,770,000                                | 5/28/2020                                |

\* Interest Expense is included with "Other expenses" on the Statements of Operations.

# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

### (8) Recent Market Events

U.S. and international markets have experienced significant periods of volatility in recent months and years due to a number of economic, political and global macro factors including the impact of the novel coronavirus (COVID-19) as a global pandemic, which has resulted in related public health issues, business interruptions, growth concerns in the U.S. and overseas, temporary and permanent layoffs in the private sector, rising unemployment claims, and reduced consumer spending, all of which may lead to a substantial economic downturn or recession in the U.S. and global economies. The recovery from the effects of COVID-19 is uncertain and may last for an extended period of time. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage each Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

### (9) New Accounting Pronouncement

In March 2017, FASB issued Accounting Standards Update (ASU) No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities ("ASU 2017-08"). The amendments in ASU 2017-08 shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. ASU 2017-08 does not require an accounting change for securities held at a discount; which continue to be amortized to maturity. ASU 2017-08 is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has assessed these changes and concluded these changes do not have a material impact on the Funds' financial statements.

### (10) LIBOR

The London Interbank Offered Rate ("LIBOR") is an interest-rate average calculated from estimates submitted by the leading banks in London. LIBOR represents the rate which banks may obtain short-term borrowings from each other. It is the primary interest rate benchmark for short-term interest rates around the world. The regulator of the LIBOR administrator who publishes the rate has announced that, after the end of 2021, it would no longer require contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on certain investments of the Funds. The expected discontinuation of LIBOR could have a significant impact on the financial markets, and may present a risk for certain market participants, including the risk that the transition from LIBOR to alternative interest rate benchmarks will not be orderly, will occur over various time periods or will have unintended consequences.



# Rockefeller Funds

## Notes to Financial Statements (Continued)

November 30, 2020

### (11) Subsequent Events

The Funds have evaluated events and transactions that have occurred subsequent to November 30, 2020 and determined there were no subsequent events that would require recognition or disclosure within the financial statements other than as described below.

On December 29, 2020, the Funds declared and paid distributions from ordinary income to shareholders of record as of December 28, 2020, as follows:

|  | <u>Ordinary Income</u> |
|--|------------------------|
| Rockefeller Equity Allocation Fund                     | \$ 38,244              |
| Rockefeller Core Taxable Bond Fund                     | \$361,051              |
| Rockefeller Intermediate Tax Exempt National Bond Fund | \$423,677              |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | \$181,751              |

# **Rockefeller Funds**

## **Report of Independent Registered Public Accounting Firm**

**To the Shareholders of the Rockefeller Funds and the  
Board of Trustees of Trust for Professional Managers:**

### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Rockefeller Funds, comprising Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund, and Rockefeller Intermediate Tax Exempt New York Bond Fund, (the “Funds”), each a portfolio of the diversified series constituting Trust for Professional Managers, as of November 30, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios constituting the Funds as of November 30, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of November 30, 2020, by correspondence

**Rockefeller Funds**  
**Report of Independent Registered Public Accounting Firm**  
**(Continued)**

with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

**Chicago, Illinois**  
**January 28, 2021**

We have served as the auditor of one or more Trust for Professional Managers' investment companies since 2002.

# Rockefeller Funds

## Basis for Trustees' Approval of Investment Advisory Agreement

(Unaudited)

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 18, 2020 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund, (each, a "Fund," and together, the "Funds"), each a series of the Trust, and Rockefeller & Co. LLC, the Funds' investment adviser (the "Adviser"). The Trustees also met at a prior meeting held on June 25, 2020 (the "June 25, 2020 meeting") to review materials related to the renewal of the Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the renewal of the Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Agreement, detailed comparative information relating to the Funds' performance, as well as the management fees and other expenses of the Funds, due diligence materials relating to the Adviser (including a due diligence questionnaire completed on behalf of the Funds by the Adviser, the Adviser's Form ADV, select financial statements of the Adviser, biographic information of the Adviser's key management and compliance personnel, comparative fee information for the Funds and the Adviser's other separately-managed accounts and a summary detailing key provisions of the Adviser's written compliance program, including its code of ethics) and other pertinent information. The Trustees also received information periodically throughout the year that was relevant to the Agreement renewal process, including performance, management fee and other expense information. Based on their evaluation of the information provided by the Adviser, in conjunction with the Funds' other service providers, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees")), approved the continuation of the Agreement for an additional one-year term ending August 31, 2021.

### DISCUSSION OF FACTORS CONSIDERED

In considering the renewal of the Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

#### 1. NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUNDS

The Trustees considered the nature, extent and quality of services provided by the Adviser to the Funds and the amount of time devoted by the Adviser's staff to the Funds' operations. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Funds, as well as the qualifications, experience and responsibilities of David P. Harris, who serves as a portfolio manager for the Equity Allocation Fund, Jimmy C. Chang, who serves as a portfolio manager for the Equity Allocation Fund, Intermediate Tax Exempt National Bond Fund and Intermediate Tax Exempt New York Bond Fund, Andrew M. Kello, who serves as a portfolio manager for the Core Taxable Bond Fund, Intermediate Tax Exempt National Bond Fund and Intermediate Tax Exempt New York Bond Fund, and Albert (Trey) Sindall, who serves as a portfolio manager for the Core Taxable Bond Fund, as well as other key personnel at the Adviser

# Rockefeller Funds

## Basis for Trustees' Approval of Investment Advisory Agreement

(Unaudited) (Continued)

involved in the day-to-day activities of the Funds. The Trustees reviewed information provided by the Adviser in a due diligence summary, including the structure of the Adviser's compliance program and discussed the Adviser's marketing activities and its continuing commitment to the Funds. The Trustees noted that during the course of the prior year they had met with the Adviser to discuss various performance, marketing and compliance issues. The Trustees also noted any services that extended beyond portfolio management, and they considered the brokerage practices of the Adviser. The Trustees discussed the Adviser's handling of compliance matters, including the reports of the Trust's Chief Compliance Officer to the Trustees on the effectiveness of the Adviser's compliance program. The Trustees also considered the Adviser's overall financial condition, as well as the implementation and operational effectiveness of the Adviser's business continuity plan in response to the novel coronavirus (COVID-19) pandemic and challenges to day-to-day operations in a predominately work-from-home environment. The Trustees concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Agreement and that the nature, overall quality and extent of the management services to be provided to the Funds, as well as the Adviser's compliance program, were satisfactory and reliable.

### **2. INVESTMENT PERFORMANCE OF THE FUNDS AND THE ADVISER**

The Trustees discussed the performance of the Institutional Class shares of the Equity Allocation Fund, the Core Taxable Bond Fund, the Intermediate Tax Exempt National Bond Fund, and the Intermediate Tax Exempt New York Bond Fund for the quarter, one-year, three-year, five-year and since inception periods ended March 31, 2020. In assessing the quality of the portfolio management services delivered by the Adviser, the Trustees compared the short-term and longer-term performance for the Institutional Class shares of the Funds on both an absolute basis and in comparison to benchmark indices (the MSCI All Country World Index Net for the Equity Allocation Fund, the Bloomberg Barclays Aggregate Bond Index for the Core Taxable Bond Fund, and the Bloomberg Barclays Managed Money Short/Intermediate Index for each of the Intermediate Tax Exempt National Bond Fund and the Intermediate Tax Exempt New York Bond Fund), and in comparison to a peer group of funds in each Fund's current Morningstar category as constructed by data presented by Morningstar Direct (a peer group of U.S. world large stock funds for the Equity Allocation Fund, a peer group of U.S. open-end intermediate core bond funds for the Core Taxable Bond Fund, a peer group of U.S. open-end municipal national intermediate funds for the Intermediate Tax Exempt National Bond Fund, and a peer group of U.S. open-end municipal New York intermediate funds for the Intermediate Tax Exempt New York Bond Fund). The Trustees also reviewed information on the historical performance of other separately-managed accounts that were similar to the Core Taxable Bond Fund, the Intermediate Tax Exempt National Bond Fund and the Intermediate Tax Exempt New York Bond Fund in terms of investment strategies. The Trustees noted that the Adviser did not manage any other accounts with the same or similar investment strategies as the Equity Allocation Fund.

The Trustees noted the Equity Allocation Fund's performance for its Institutional Class shares for each of the quarter, one-year, three-year and five-year periods ended March 31, 2020 was below the Morningstar Peer Group median. The Trustees also noted for the

## **Rockefeller Funds**

### **Basis for Trustees' Approval of Investment Advisory Agreement**

(Unaudited) (Continued)

quarter, one-year, three-year, five-year and since inception periods ended March 31, 2020, the Equity Allocation Fund underperformed the MSCI All Country World Index Net.

The Trustees noted the Core Taxable Bond Fund's performance for its Institutional Class shares for the quarter, one-year, three-year and five-year periods ended March 31, 2020 was above the Morningstar Peer Group median. The Trustees further noted for the quarter, one-year, three-year and five-year periods ended March 31, 2020, the Core Taxable Bond Fund outperformed the Bloomberg Barclays Aggregate Bond Index. The Trustees noted the Core Taxable Bond Fund underperformed the Bloomberg Barclays Aggregate Bond Index for the since inception period ended March 31, 2020. The Trustees noted the Fund's performance was generally in-line with the performance of the comparable separately-managed account composite for all periods reviewed and the Adviser considered any performance dispersion immaterial.

The Trustees noted that the performance of the Intermediate Tax Exempt National Bond Fund for its Institutional Class shares for each of the quarter and one-year period ended March 31, 2020 was above the Morningstar Peer Group median. The Trustees noted that the performance of the Intermediate Tax Exempt National Bond Fund for its Institutional Class shares for each of the three-year and five-year periods ended March 31, 2020 was below the Morningstar Peer Group median. The Trustees also noted that for the one-year and three-year periods ended March 31, 2020, the Intermediate Tax Exempt National Bond Fund outperformed the Bloomberg Barclays Managed Money Short/Intermediate Index, and that for the quarter, five-year and since inception periods ended March 31, 2020, the Intermediate Tax Exempt National Bond Fund underperformed the Index. The Trustees noted the Fund's performance was generally in-line with the performance of the comparable separately-managed account composite for all periods reviewed and the Adviser considered any performance dispersion immaterial.

The Trustees noted that the performance of the Intermediate Tax Exempt New York Bond Fund for its Institutional Class shares for the quarter and one-year period ended March 31, 2020 was above the Morningstar Peer Group median. The Trustees noted that the performance of the Intermediate Tax Exempt New York Bond Fund for its Institutional Class shares for the three-year period ended March 31, 2020 equaled the Morningstar Peer Group median. The Trustees noted that the performance of the Intermediate Tax Exempt New York Bond Fund for its Institutional Class shares for the five-year period ended March 31, 2020 was below the Morningstar Peer Group median. The Trustees noted that for the quarter, one-year, three-year, five-year and since inception periods ended March 31, 2020, the Intermediate Tax Exempt New York Bond Fund underperformed the Bloomberg Barclays Managed Money Short/Intermediate Index. The Trustees noted the Fund's performance was generally in-line with the performance of the comparable separately-managed account composite for all periods reviewed and the Adviser considered any performance dispersion immaterial.

After considering all of the information, the Trustees concluded that the performance obtained by the Adviser for each Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that, despite comparative underperformance for certain periods reviewed, each Fund and its shareholders could benefit from the Adviser's continued management.

# Rockefeller Funds

## Basis for Trustees' Approval of Investment Advisory Agreement

(Unaudited) (Continued)

### 3. COSTS OF SERVICES PROVIDED AND PROFITS REALIZED BY THE ADVISER

The Trustees considered the cost of services and the structure of the Adviser's fees, including a review of the expense analyses and other pertinent material with respect to the Funds. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses, expense components and peer group selections. The Trustees considered the cost structure of each Fund relative to its Morningstar Peer Group, and the Adviser's separately-managed accounts, as applicable.

The Trustees also considered the overall profitability of the Adviser, reviewing the Adviser's financial information and noted that the Adviser had previously provided subsidies for each Fund's operations following the Fund's inception and had fully recouped those subsidies. The Trustees also examined the level of profits realized by the Adviser from the fees payable under the Agreement, as well as the Funds' brokerage practices. These considerations were based on materials requested by the Trustees and the Funds' administrator specifically for the June 25, 2020 meeting and the August 18, 2020 meeting at which the Agreement was formally considered, as well as the reports prepared by the Adviser over the course of the year.

The Trustees noted that the Equity Allocation Fund's contractual management fee of 0.85% was above the Morningstar Peer Group average of 0.78%. The Trustees observed that the Equity Allocation Fund was operating below its expense cap of 1.25% for Institutional Class shares. The Trustees observed that the Equity Allocation Fund's total expense ratio of 1.22% for Institutional Class shares was above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 1.04%.

The Trustees noted that the Core Taxable Bond Fund's contractual management fee of 0.35% was below the Morningstar Peer Group average of 0.41%. The Trustees observed that the Core Taxable Bond Fund was operating below its expense cap of 0.85% for Institutional Class shares. The Trustees observed that the Core Taxable Bond Fund's total expense ratio of 0.68% for Institutional Class shares was above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.58%. The Trustees also compared the fees paid by the Core Taxable Bond Fund to the fees paid by other separately-managed accounts of the Adviser.

The Trustees noted that the Intermediate Tax Exempt National Bond Fund's contractual management fee of 0.35% was below the Morningstar Peer Group average of 0.40%. The Trustees observed that the Intermediate Tax Exempt National Bond Fund was operating below its expense cap of 0.85% for Institutional Class shares. The Trustees observed that the Intermediate Tax Exempt National Bond Fund's total expense ratio of 0.63% for Institutional Class shares was above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.57%. The Trustees also compared the fees paid by the Intermediate Tax Exempt National Bond Fund to the fees paid by separately-managed accounts of the Adviser.

The Trustees noted that the Intermediate Tax Exempt New York Bond Fund's contractual management fee of 0.35% was below the Morningstar Peer Group average of 0.43%. The Trustees observed that the Intermediate Tax Exempt New York Bond Fund was operating below its expense cap of 0.85% for Institutional Class shares. The Trustees observed that the Intermediate Tax Exempt New York Bond Fund's total expense ratio of

# **Rockefeller Funds**

## **Basis for Trustees' Approval of Investment Advisory Agreement**

(Unaudited) (Continued)

0.75% for Institutional Class shares was above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.63%. The Trustees also compared the fees paid by the Intermediate Tax Exempt New York Bond Fund to the fees paid by separately-managed accounts of the Adviser.

The Trustees concluded that the Funds' expenses and the management fees paid to the Adviser were fair and reasonable in light of the comparative performance, expense and management fee information. The Trustees further concluded, based on a profitability analysis prepared by the Adviser, that the Adviser's profit from sponsoring each of the Equity Allocation Fund, the Core Taxable Bond Fund and the Intermediate Tax Exempt National Bond Fund had not been, and currently was not, excessive, and that while the Intermediate Tax Exempt New York Bond Fund was not yet profitable to the Adviser after accounting for marketing and distribution expenses, the Adviser maintained adequate profit levels to support its services to the Funds from the revenues of its overall investment advisory business.

### **4. EXTENT OF ECONOMIES OF SCALE AS THE FUNDS GROW**

The Trustees compared the Funds' expenses relative to their respective peer groups and discussed realized and potential economies of scale. The Trustees also reviewed the structure of the Funds' management fee and whether the Funds were large enough to generate economies of scale for shareholders or whether economies of scale would be expected to be realized as Fund assets grow (and if so, how those economies of scale were being or would be shared with shareholders). The Trustees noted that the Funds' management fee structures did not contain any breakpoint reductions as the Funds' assets grow in size, but the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. With respect to the Adviser's fee structure and any applicable expense waivers, the Trustees concluded that the current fee structure was reasonable and reflected a sharing of economies of scale between the Adviser and the Funds at the Funds' current asset levels.

### **5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUNDS**

The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its association with the Funds. The Trustees examined the brokerage practices of the Adviser with respect to the Funds. The Trustees concluded that the benefits the Adviser may receive, such as greater name recognition or increased ability to obtain research or brokerage services or attract additional investor assets, appear to be reasonable, and in many cases may benefit the Funds.

### **CONCLUSIONS**

The Trustees considered all of the foregoing factors. In considering the renewal of the Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of each Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the continuation of the Agreement for an additional term ending August 31, 2021 as being in the best interests of each Fund and its shareholders.



# Rockefeller Funds

## Statement Regarding Liquidity Risk Management

(Unaudited)

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, Trust for Professional Managers (the “Trust”) has adopted and implemented a liquidity risk management program (the “Trust Program”). As required under the Trust Program, Rockefeller & Co. LLC (“Rockefeller”), the investment adviser to the Rockefeller Core Taxable Bond Fund, Rockefeller Equity Allocation Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund (the “Funds”), each a series of the Trust, have adopted and implemented a liquidity risk management program tailored specifically to each Fund (the “Adviser Program”). The Adviser Program seeks to promote effective liquidity risk management for each Fund and to protect Fund shareholders from dilution of their interests. The Board of Trustees (the “Board”) of the Trust has approved Rockefeller as the administrator for the Adviser Program (the “Program Administrator”). The Program Administrator has further delegated administration of the Adviser Program to its Portfolio Analytics Group. The Program Administrator is required to provide a written annual report to the Board and the Trust’s Chief Compliance Officer regarding the adequacy and effectiveness of the Adviser Program, including the operation of each Fund’s highly liquid investment minimum, if applicable, and any material changes to the Adviser Program.

On October 13-14, 2020, the Board reviewed the Program Administrator’s written annual report for the period December 1, 2019 through June 30, 2020 (the “Report”). The Report provided an assessment of each Fund’s liquidity risk: the risk that a Fund could not meet requests to redeem shares issued by a Fund without significant dilution of the remaining investors’ interests in the Fund. The Adviser Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Program Administrator has retained ICE Data Services, Inc., a third party vendor, to provide portfolio investment classification services, and the Report noted that the Funds primarily held investments that were classified as highly liquid during the review period. The Report noted that the Funds’ portfolios are expected to continue to primarily hold highly liquid investments and the determination that the each Fund be designated as a “primarily highly liquid fund” (as defined in Rule 22e-4) remains appropriate and the Funds can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for a Fund’s and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Report noted that there were no breaches of the Funds’ restriction on holding illiquid investments exceeding 15% of its net assets during the review period. The Report confirmed that each Fund’s investment strategy was appropriate for an open-end management investment company. The Report also indicated that no material changes had been made to the Adviser Program during the review period.

The Program Administrator determined that the Funds are reasonably likely to be able to meet redemption requests without adversely affecting non-redeeming Fund shareholders through significant dilution. The Program Administrator concluded that the Adviser Program was adequately designed and effectively implemented during the review period.

# Rockefeller Funds

## Notice of Privacy Policy & Practices

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

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We 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 would govern how your non-public personal information would be shared with unaffiliated third parties.

# Rockefeller Funds

## Additional Information

(Unaudited)

### Tax Information

For the year ended November 30, 2020, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

|  |         |
|--|---------|
| Rockefeller Equity Allocation Fund                     | 100.00% |
| Rockefeller Core Taxable Bond Fund                     | 0.00%   |
| Rockefeller Intermediate Tax Exempt National Bond Fund | 0.00%   |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | 0.00%   |

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended November 30, 2020 was as follows:

|  |        |
|--|--------|
| Rockefeller Equity Allocation Fund                     | 79.79% |
| Rockefeller Core Taxable Bond Fund                     | 0.00%  |
| Rockefeller Intermediate Tax Exempt National Bond Fund | 0.00%  |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | 0.00%  |

For the year ended November 30, 2020, the percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Section 871(k)(2)(c) of the Code for the Funds was as follows:

|  |        |
|--|--------|
| Rockefeller Equity Allocation Fund                     | 0.00%  |
| Rockefeller Core Taxable Bond Fund                     | 0.00%  |
| Rockefeller Intermediate Tax Exempt National Bond Fund | 97.04% |
| Rockefeller Intermediate Tax Exempt New York Bond Fund | 98.66% |

### Foreign Tax Credit Pass Through

Pursuant to Section 853 of the Code, the Rockefeller Equity Allocation Fund designated the following amounts as foreign taxes paid for the year ended November 30, 2020. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

|                                      | <u>Creditable Foreign<br/>Tax Credit Paid</u> | <u>Per Share<br/>Amount</u> | <u>Distribution Derived<br/>From Foreign<br/>Sourced Income</u> |
|--------------------------------------|---|-----------------------------|---|
| <b>Rockefeller Equity Allocation</b> | 142,574                                       | 0.021876819                 | 71.62%  |

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains for GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds.

# Rockefeller Funds

## Additional Information (Continued)

(Unaudited)

### Indemnifications

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

### Information about Trustees

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

| Name, Address and Year of Birth  | Position(s) Held with the Trust | Term of Office and Length of Time Served | Number of Portfolios in Trust Overseen by Trustee | Principal Occupation(s) During the Past Five Years   | Other Directorships Held by Trustee During the Past Five Years                         |
|--|---------------------------------|--|---|--|--|
| <b>Independent Trustees</b>  |                                 |  |   |  |  |
| Michael D. Akers, Ph.D.<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1955 | Trustee                         | Indefinite Term; Since August 22, 2001   | 21  | Professor Emeritus Department of Accounting (June 2019–present), Professor, Department of Accounting (2004–May 2019), Chair, Department of Accounting (2004–2017), Marquette University. | Independent Trustee, USA MUTUALS (an open-end investment company with two portfolios). |
| Gary A. Drska<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1956           | Trustee                         | Indefinite Term; Since August 22, 2001   | 21  | Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986–present).   | Independent Trustee, USA MUTUALS (an open-end investment company with two portfolios). |

# Rockefeller Funds

## Additional Information (Continued)

(Unaudited)

| <u>Name, Address and Year of Birth</u>   | <u>Position(s) Held with the Trust</u> | <u>Term of Office and Length of Time Served</u> | <u>Number of Portfolios in Trust Overseen by Trustee</u> | <u>Principal Occupation(s) During the Past Five Years</u> | <u>Other Directorships Held by Trustee During the Past Five Years</u>  |
|--|--|---|--|---|--|
| Jonas B. Siegel<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1943 | Trustee                                | Indefinite Term; Since October 23, 2009         | 21   | Retired<br>(2011–present).                                | Independent Trustee, Gottex Trust (an open-end investment company) (2010–2016); Independent Manager, Ramius IDF fund complex (two closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi-Asset Endowment fund complex (three closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi-Alternatives fund complex (three closed-end investment companies) (2010–2015). |

# Rockefeller Funds

## Additional Information (Continued)

(Unaudited)

| Name, Address<br>and Year of Birth  | Position(s)<br>Held with<br>the Trust  | Term of<br>Office and<br>Length<br>of Time<br>Served | Number of<br>Portfolios<br>in Trust<br>Overseen<br>by Trustee | Principal<br>Occupation(s)<br>During the<br>Past Five<br>Years   | Other<br>Directorships<br>Held by<br>Trustee<br>During the<br>Past Five<br>Years   |
|---|--|--|---|--|--|
| <b>Interested Trustee and Officers</b>  |  |  |   |  |  |
| Joseph C. Neuberger*<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1962 | Chairperson<br>and<br>Trustee  | Indefinite<br>Term; Since<br>August 22,<br>2001      | 21  | President<br>(2017–present),<br>Chief Operating<br>Officer (2016–<br>2020), Executive<br>Vice President,<br>(1994–2017),<br>U.S. Bancorp<br>Fund Services,<br>LLC. | Trustee, USA<br>MUTUALS<br>(an open-end<br>investment<br>company)<br>(2001–2018);<br>Trustee, Buffalo<br>Funds (an<br>open-end<br>investment<br>company)<br>(2003–2017). |
| John P. Buckel<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1957       | President<br>and<br>Principal<br>Executive<br>Officer  | Indefinite<br>Term; Since<br>January 24,<br>2013     | N/A   | Vice President,<br>U.S. Bancorp Fund<br>Services, LLC<br>(2004–present).   | N/A  |
| Jennifer A. Lima<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1974     | Vice<br>President,<br>Treasurer<br>and<br>Principal<br>Financial<br>and<br>Accounting<br>Officer | Indefinite<br>Term; Since<br>January 24,<br>2013     | N/A   | Vice President,<br>U.S. Bancorp Fund<br>Services, LLC<br>(2002–present).   | N/A  |

# Rockefeller Funds

## Additional Information (Continued)

(Unaudited)

| <u>Name, Address and Year of Birth</u>  | <u>Position(s) Held with the Trust</u>   | <u>Term of Office and Length of Time Served</u> | <u>Number of Portfolios in Trust Overseen by Trustee</u> | <u>Principal Occupation(s) During the Past Five Years</u>   | <u>Other Directorships Held by Trustee During the Past Five Years</u> |
|---|--|---|--|---|---|
| Elizabeth B. Scaff<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1985 | Chief Compliance Officer,<br>Vice President and<br>Anti-Money Laundering Officer | Indefinite Term;<br>Since July 1, 2017          | N/A  | Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2017–present); Vice President and Assistant CCO, Heartland Advisors, Inc. (December 2016–January 2017); Vice President and CCO, Heartland Group, Inc. (May 2016–November 2016); Vice President, CCO and Senior Legal Counsel (May 2016–November 2016), Assistant CCO and Senior Legal Counsel (January 2016–April 2016), Senior Legal and Compliance Counsel (2013–2015), Heartland Advisors, Inc. | N/A   |
| Jay S. Fitton<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1970      | Secretary  | Indefinite Term; Since July 22, 2019            | N/A  | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019–present); Partner, Practus, LLP (2018–2019); Counsel, Drinker Biddle & Reath LLP (2016–2018); Counsel, Huntington Bancshares, Inc. (2011–2015).   | N/A   |

# Rockefeller Funds

## Additional Information (Continued)

(Unaudited)

| <u>Name, Address and Year of Birth</u>  | <u>Position(s) Held with the Trust</u> | <u>Term of Office and Length of Time Served</u> | <u>Number of Portfolios in Trust Overseen by Trustee</u> | <u>Principal Occupation(s) During the Past Five Years</u>                             | <u>Other Directorships Held by Trustee During the Past Five Years</u> |
|---|--|---|--|---|---|
| Kelly A. Burns<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1987   | Assistant<br>Treasurer                 | Indefinite<br>Term; Since<br>April 23,<br>2015  | N/A  | Assistant Vice<br>President, U.S.<br>Bancorp Fund<br>Services, LLC<br>(2011–present). | N/A   |
| Melissa Aguinaga<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1987 | Assistant<br>Treasurer                 | Indefinite<br>Term; Since<br>July 1,<br>2015    | N/A  | Assistant Vice<br>President, U.S.<br>Bancorp Fund<br>Services, LLC<br>(2010–present). | N/A   |
| Laura A. Carroll<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1985 | Assistant<br>Treasurer                 | Indefinite<br>Term; Since<br>August 20,<br>2018 | N/A  | Assistant Vice<br>President, U.S.<br>Bancorp Fund<br>Services, LLC<br>(2007–present). | N/A   |

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



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## **A NOTE ON FORWARD LOOKING STATEMENTS (Unaudited)**

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

## **ADDITIONAL INFORMATION (Unaudited)**

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

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

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

## **HOUSEHOLDING (Unaudited)**

In an effort to decrease costs, the 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. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 855-369-6209 to request individual copies of these documents. Once the 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.

## ROCKEFELLER FUNDS

Investment Adviser

**Rockefeller & Co. LLC**  
45 Rockefeller Plaza, 5th Floor  
New York, New York 10111

Legal Counsel

**Godfrey & Kahn, S.C.**  
833 East Michigan Street  
Suite 1800  
Milwaukee, Wisconsin 53202

Independent Registered Public  
Accounting Firm

**Deloitte & Touche LLP**  
111 South Wacker Drive  
Chicago, Illinois 60606

Transfer Agent, Fund Accountant and  
Fund Administrator

**U.S. Bancorp Fund Services, LLC**  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

Custodian

**U.S. Bank National Association**  
Custody Operations  
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Distributor

**Quasar Distributors, LLC**  
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