



ROCKEFELLER & CO.

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, 2016

Investment Adviser

**Rockefeller & Co., Inc.
10 Rockefeller Plaza, Third Floor
New York, New York 10020**

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Dear Shareholder:

Politics turned out to be one of the biggest surprises for 2016, though market reactions were counter-intuitively positive. The United Kingdom's ("U.K.") vote to exit the European Union ("Brexit") created a short-lived sell-off, but markets soon recovered on the expectation that policymakers would flood banking systems with fiscal and monetary stimulus programs to offset the potentially negative impacts from the U.K.'s Brexit. Five months later, Donald Trump's surprise electoral victory in the U.S. presidential election sent an even greater shockwave to the status quo, but financial markets reacted with a powerful stock rally as the potential benefits of the new administration's pro-growth initiatives were deemed to outweigh the uncertainties over trade and other issues. Financial markets also took Italian voters' thundering rejection of Prime Minister Renzi's constitutional reform well, even though it is likely to result in a period of political paralysis. Interestingly, by mid-2017, four of the top five Western economies will have new leaders (United States, U.K., France, and Italy). Change, as it had turned out, was the operative word for 2016.

As we turn the page to 2017, changes in the ballot boxes will likely result in new policy initiatives: the U.K.'s Brexit process is likely to commence officially, and the Trump Presidency could potentially shake up the status quo in global trade and foreign policies. Financial markets have so far viewed these events as the glass being half full, but we would not be surprised should volatility return as changes are never a smooth sailing process. That said, we believe corporate earnings growth is poised to reaccelerate, which should be supportive of equity prices. Fixed income, however, is likely to confront a period of rising inflation expectation and higher yields.

Global Economy

For much of 2016, the global economy could be characterized as unimpressive and vulnerable to political surprises. In fact, equity markets started off the year with a sizeable pullback over concerns about the collapsing oil prices and China's continued currency devaluation. The political calendar also had its share of potentially paradigm changing events: the U.K.'s Brexit vote in June, the U.S. general elections in November, and the Italian constitutional reform referendum late in the year.

As it turned out, the sell-off in crude oil in early 2016 probably marked the lows in the current oil downturn. The Organization of the Petroleum Exporting Countries ("OPEC") subsequently started a long negotiation process which ultimately resulted in a production freeze agreement at the end of November 2016. China has continued its gradual devaluation of the renminbi, but financial markets became accustomed to such moves as China's domestic economy started to stabilize. The Federal Reserve also calmed financial markets by halting its planned rate hikes until December 2016. The combination of crude oil price recovery, stabilizing growth in China, and an accommodative Federal Reserve calmed financial markets and steadied global economic growth.

While the global economy did not weaken further, people in many developed economies became increasingly frustrated with stagnant wages and job insecurity. Their frustration showed up in the form of rising populism and nationalism, which resulted in the U.K.'s "Brexit" and the surprising victory of Donald Trump's insurgent and unconventional candidacy. These electoral surprises will likely lead to dramatic changes to the status quo in the coming years.

While it is still too early to determine how much of President-elect Trump's policy platform will get implemented, we believe his various pro-growth initiatives will likely result in a pickup in both U.S. economic growth and inflation over the first half of his presidency. The global economy should also benefit from a stronger U.S. economy. That said, the risk of protectionism is also on the rise, which could potentially pressure growth in the long run.

Federal Reserve Policy and the Bond Market

At almost every meeting this year, the Federal Open Market Committee (“FOMC”) made a case for tightening based on the domestic economy. Prior to the last meeting in December, the FOMC’s decision not to raise rates was explained by exogenous factors like weak financial markets, slow global growth, a fragile Chinese economy, or the vulnerability of the U.K.’s Brexit. However, global concerns abated and positive domestic economic data continued to suggest that the economy was gaining momentum. As widely expected, the FOMC raised the federal funds rate by 25 basis points at its December meeting, citing the strength in labor market conditions and a slight uptick in inflation.

After markets were virtually certain who would be in the White House next year, the election of Donald Trump as the 45th President turned many things upside down. Trump’s campaign largely focused on tighter immigration and trade, tax cuts, and increased infrastructure spending. As market participants studied the numbers, quick conclusions were drawn of faster growth and higher inflation. At the same time, positive economic data suggested that the economy was gaining momentum. Changes to policy may very well be implemented at a more rapid pace in 2017, compared to the previous two years; however, we believe that policy changes will remain data dependent. We believe investors will continue to place more weight on the potential for expansionary fiscal policy and pro-growth policies from the incoming administration which could continue to pressure the bond market. Once again, this may lead to elevated bond market uncertainty which we believe remains at its highest level during this recovery and expansion cycle.

Rockefeller Core Taxable Bond Fund:

For the fiscal year ended November 30, 2016, the Institutional Class shares of the Rockefeller Core Taxable Bond Fund had a return of +2.32% (net), outperforming the Barclays Aggregate Bond Index benchmark, which returned +2.17%. Detracting from relative performance was the Fund’s defensive positioning towards a rise in interest rates. Excess yield available in corporate and taxable municipal bonds helped offset the defensive duration positioning while a “barbelled” maturity structure of both short and long-term maturities was also a positive contributor as the yield curve flattened over the period.

Rockefeller Intermediate Tax Exempt National Bond Fund:

For the fiscal year ended November 30, 2016, the Institutional Class shares of the Rockefeller Intermediate Tax Exempt National Bond Fund had a return of -0.74% (net), while the Barclays 5-Year Municipal Index returned -0.69%. The Fund’s higher credit quality hurt relative performance versus the benchmark as lower credit quality outperformed during the period. Favorable positioning of the Fund toward a “flattening” of the yield curve, or a decrease in the extra yield available between short and long maturities, boosted relative returns modestly.

Rockefeller Intermediate Tax Exempt New York Bond Fund:

For the fiscal year ended November 30, 2016, the Institutional Class shares of the Rockefeller Intermediate Tax Exempt New York Bond Fund had a return of -1.10% (net), while the Barclays 5-Year Municipal Index returned -0.69%. The Fund’s higher credit quality hurt relative performance versus the benchmark as lower credit quality outperformed during the period. Favorable positioning of the Fund toward a “flattening” of the yield curve, or a decrease in the extra yield available between short and long maturities, boosted relative returns modestly.

Rockefeller Equity Allocation Fund:

For the fiscal year ended November 30, 2016, the Institutional Class shares of the Rockefeller Equity Allocation Fund returned 2.05% (net), while the MSCI All-Country World Index (Net Dividends) had a return of 3.68%. The Fund is invested in a blend of value and growth securities on a global basis, as well as preferred stocks, high yield securities and real assets. The Fund's investment in preferred stocks and real asset investments were both positive contributors on a relative basis during the period. On a sector basis, Health Care and Financials were the two largest positive contributors to performance, while Consumer Discretionary and Information Technology were major detractors.

Looking Forward

The strong equity rally and the sharp rise in interest rates after the U.S. general elections signaled that markets expect a new economic paradigm led by aggressive fiscal initiatives rather than interventionist monetary policies. Importantly, with the U.S. still the biggest economic engine for the world, we believe the new administration's pro-growth initiatives are likely to have beneficial impacts beyond the shores of the U.S.

While we agree with financial markets' reflationary expectations, we would caution that the protectionist tendency is on the rise. We believe the Trump Administration will seek to renegotiate the North American Free Trade Agreement (NAFTA) with Mexico and Canada. We also expect the Trump Administration to take a hardline position with China in trade as well as geopolitical positioning. These moves may usher in higher market volatility.

In short, we believe that investors should be positioning for a period of change and higher policy uncertainty. On balance, however, we believe economic and corporate earnings outlook should be on the mend as the aging U.S. economic expansion gets a new fiscal shot in the arm.

Sincerely,



David P. Harris, CFA
Chief Investment Officer
Rockefeller & Co., Inc.



Jimmy C. Chang, CFA
Chief Investment Strategist
Rockefeller & Co., Inc.

Opinions expressed are those of Rockefeller & Co., Inc. and are subject to change, are not guaranteed and should not be considered investment advice.

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.

The 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 Barclays 5-Year Municipal Bond Index is an index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. The index is the 5-year (4-6) component of the Barclays Municipal Bond Index.

The Barclays Municipal Bond Index is a widely accepted, unmanaged total return performance benchmark for the long-term, investment-grade tax-exempt 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.

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. This Example is 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 (6/1/16 – 11/30/16).

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 Example. The Example includes, but is not limited to, management fees, fund administration fees and accounting, custody and transfer agent fees. You may use the information in this 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 table 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 Account Value 6/1/16	Ending Account Value 11/30/16	Expenses Paid During Period 6/1/2016 – 11/30/16
Actual	\$1,000.00	\$1,020.50	\$6.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.75	\$6.31

* Expenses are equal to the Fund's annualized expense ratio of 1.25%, 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 Account Value 6/1/16	Ending Account Value 11/30/16	Expenses Paid During Period 6/1/2016 – 11/30/16
Actual	\$1,000.00	\$ 994.00	\$3.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.80	\$3.23

* Expenses are equal to the Fund's annualized expense ratio of 0.64%, 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 Account Value 6/1/16	Ending Account Value 11/30/16	Expenses Paid During Period 6/1/2016 – 11/30/16
Actual	\$1,000.00	\$ 976.90	\$3.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.65	\$3.39

* Expenses are equal to the Fund's annualized expense ratio of 0.67%, 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 Account Value 6/1/16	Ending Account Value 11/30/16	Expenses Paid During Period 6/1/2016 – 11/30/16
Actual	\$1,000.00	\$ 975.10	\$4.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.75	\$4.29

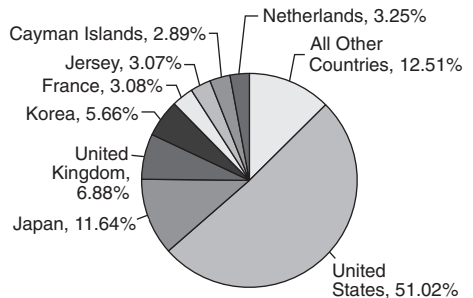
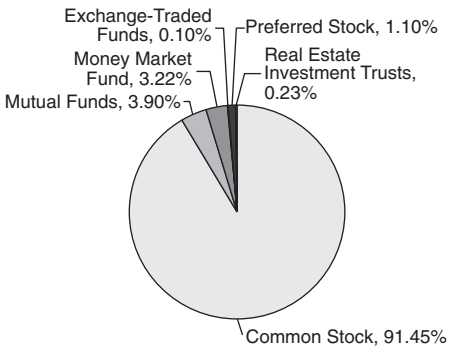
* Expenses are equal to the Fund's annualized expense ratio of 0.85%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

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., Inc. (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, 2016 (% of Investments)



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

Continued

Rockefeller Equity Allocation Fund Investment Highlights (Continued)

(Unaudited)

Average Annual Returns as of November 30, 2016

	<u>Rockefeller Equity Allocation Fund</u>	<u>MSCI AC World Index Net (USD)</u>
1 Year	2.05%	3.68%
Since Inception (2/4/15)	<u>0.97%</u>	<u>1.33%</u>

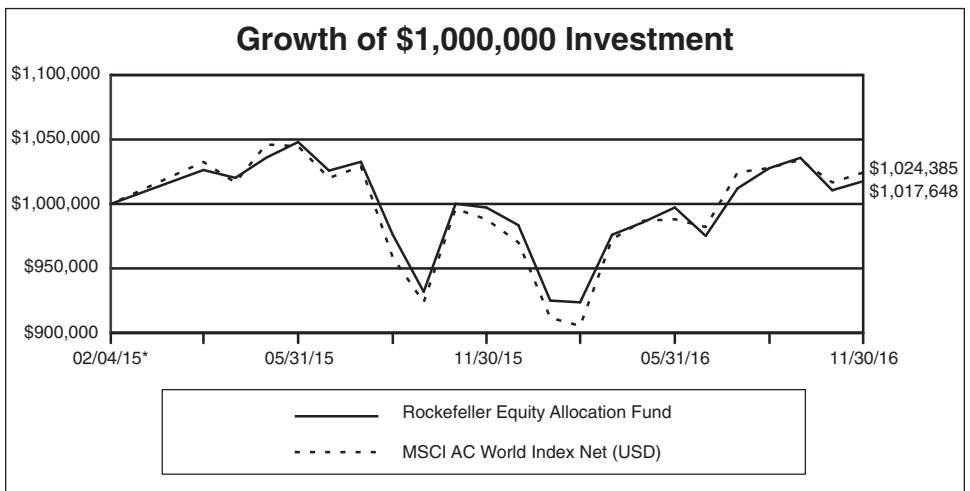
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be 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 MSCI AC World Index Net (USD) captures large and mid cap representation across 23 developed markets and 23 emerging markets countries. With 2,464 constituents, the index covers approximately 85% of the global investable equity opportunity set. An index is unmanaged and cannot be invested in directly.



* Inception Date

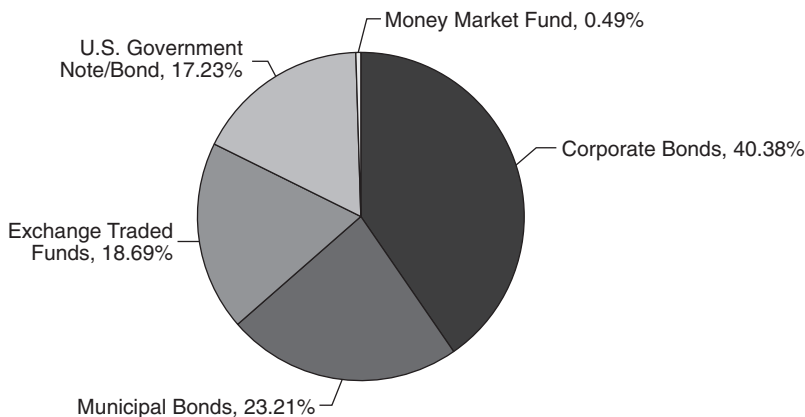
Rockefeller Core Taxable Bond Fund

Investment Highlights

(Unaudited)

The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in taxable fixed-income securities. "Fixed-income securities" include corporate, government and municipal bonds, asset-backed and mortgage-backed securities, 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, 2016 (% of Investments)



Average Annual Returns as of November 30, 2016

	<u>Rockefeller Core Taxable Bond Fund</u>	<u>Barclays Aggregate Bond Index</u>
1 Year	2.32%	2.17%
Since Inception (12/26/13)	<u>2.45%</u>	<u>3.08%</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)

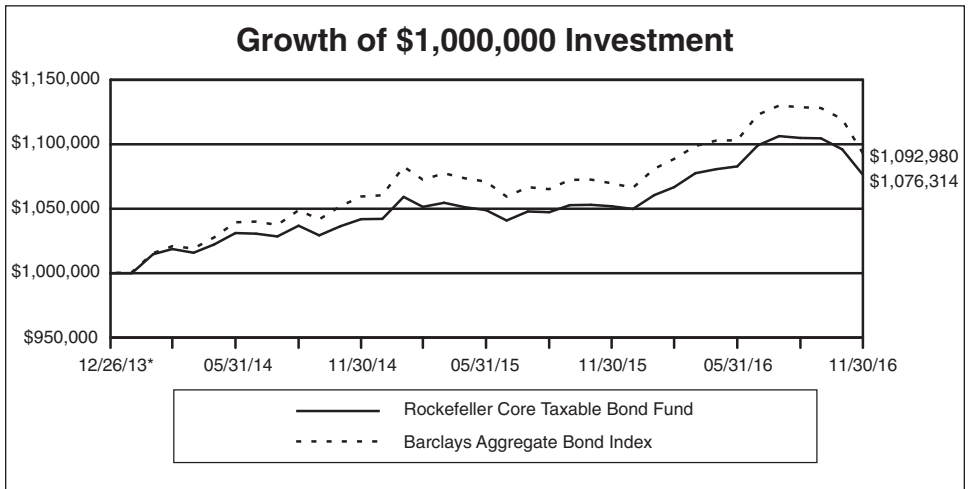
(Unaudited)

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The 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.



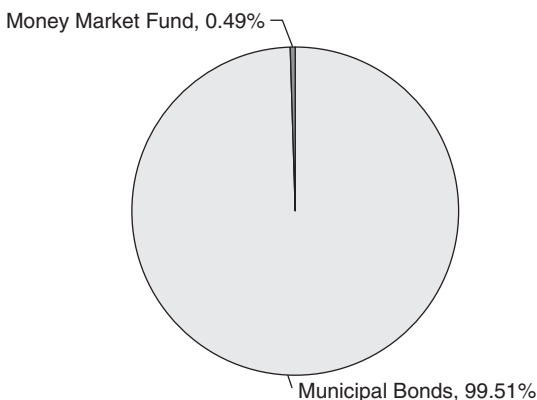
* Inception Date

Rockefeller Intermediate Tax Exempt National Bond Fund Investment Highlights

(Unaudited)

The Fund seeks to achieve its investment objective 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 free securities, it is possible that up to 20% of the Fund’s total assets may be invested in 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, 2016 (% of Investments)



Average Annual Returns as of November 30, 2016

	Rockefeller Intermediate Tax Exempt National Bond Fund	Barclays 5-Year Municipal Bond Index
1 Year	(0.74)%	(0.69)%
Since Inception (12/26/13)	<u>1.08%</u>	<u>1.59%</u>

Continued

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

(Unaudited)

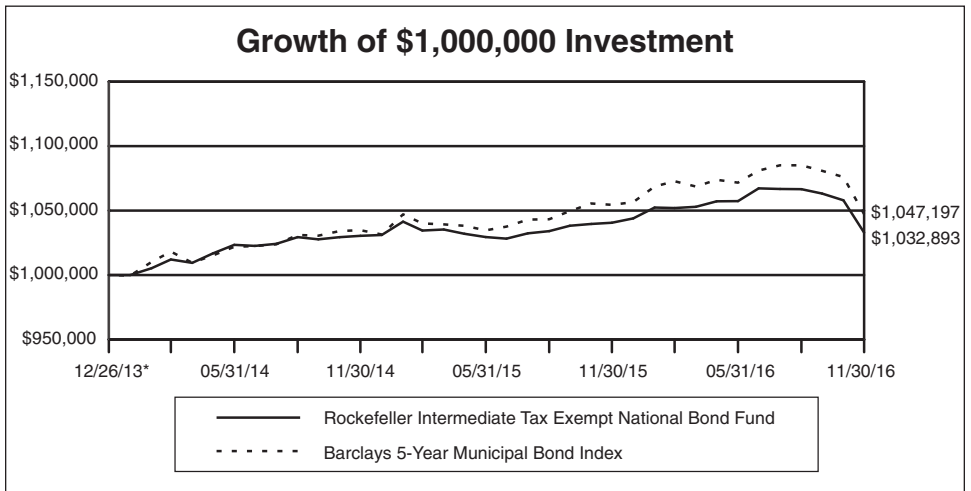
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Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

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 Barclay 5-Year Municipal Bond Index is an index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. The index is the 5-Year (4-6) component of the Barclays Municipal Bond Index. An index is unmanaged and cannot be invested in directly.



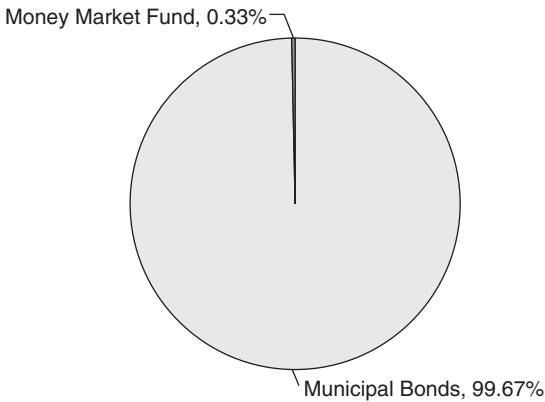
* Inception Date

Rockefeller Intermediate Tax Exempt New York Bond Fund Investment Highlights

(Unaudited)

The Fund seeks to achieve its investment objective by investing under normal market conditions at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds and other fixed-income securities that generate income exempt from regular federal, New York State and New York City personal income tax, including the federal AMT. The Fund may invest in all types of municipal bonds, including, but not limited to, general obligation bonds, industrial development bonds, and other obligations issued by the State of New York, its subdivisions, authorities, instrumentalities and corporations. The Fund may also invest in asset-backed and mortgage-backed securities, other investment companies, ETFs and 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 free securities, it is possible that up to 20% of the Fund's total assets may be invested in 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, 2016 (% of Investments)



Average Annual Returns as of November 30, 2016

	Rockefeller Intermediate Tax Exempt New York Bond Fund	Barclays 5-Year Municipal Bond Index
1 Year	(1.10)%	(0.69)%
Since Inception (12/26/13)	<u>0.79%</u>	<u>1.59%</u>

Continued

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

(Unaudited)

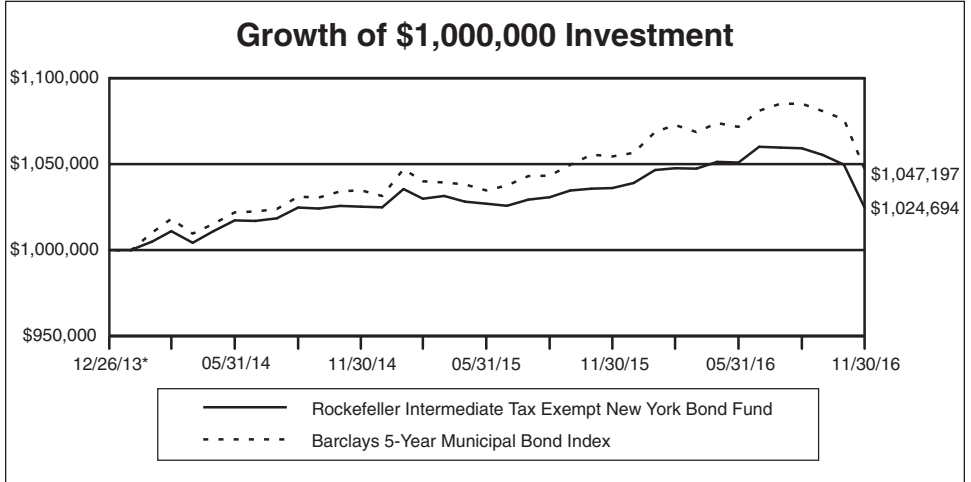
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be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

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* Inception Date

Rockefeller Equity Allocation Fund

Schedule of Investments

November 30, 2016

	<u>Shares</u>	<u>Value</u>
Common Stocks – 91.67%		
<i>Aerospace & Defense – 1.92%</i>		
DigitalGlobe, Inc. (a)	5,997	\$ 192,804
Safran SA (b)	21,151	1,451,658
Triumph Group, Inc.	3,380	93,964
		<u>1,738,426</u>
<i>Airlines – 2.98%</i>		
Southwest Airlines Co.	37,096	1,729,045
United Continental Holdings, Inc. (a)	14,077	970,609
		<u>2,699,654</u>
<i>Auto Components – 2.37%</i>		
Delphi Automotive PLC (b)	14,846	950,143
Gentherm, Inc. (a)	4,936	157,212
NGK Spark Plug Co. Ltd. (b)	45,200	949,618
Standard Motor Products, Inc.	1,824	91,091
		<u>2,148,064</u>
<i>Automobiles – 0.97%</i>		
Hyundai Motor Co. (b)	7,766	882,189
<i>Banks – 10.41%</i>		
ABN AMRO Group NV (b)(c)	41,541	897,605
Bank Rakyat Indonesia Persero Tbk PT (b)	866,300	695,934
Grupo Financiero Banorte SAB de CV (b)	73,700	353,420
HDFC Bank Ltd. – ADR	1,645	106,135
ICICI Bank Ltd. – ADR	12,426	97,420
ING Group NV (b)	151,523	2,058,789
JPMorgan Chase & Co.	26,335	2,111,277
Standard Chart PLC (a)(b)	8,150	63,616
Swedbank AB (b)	58,583	1,352,873
The Siam Commercial Bank PLC (b)	13,500	55,321
Wells Fargo & Co.	31,048	1,643,060
		<u>9,435,450</u>
<i>Biotechnology – 1.70%</i>		
Biogen, Inc. (a)	2,790	820,455
Regeneron Pharmaceuticals, Inc. (a)	982	372,414
Ultragenyx Pharmaceutical, Inc. (a)	4,492	351,679
		<u>1,544,548</u>
<i>Building Products – 1.71%</i>		
AAON, Inc.	5,432	178,713
Cie de Saint-Gobain (b)	28,069	1,215,837
Simpson Manufacturing Co., Inc.	3,302	155,656
		<u>1,550,206</u>

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

Rockefeller Equity Allocation Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Shares</u>	<u>Value</u>
<i>Commercial Services & Supplies – 0.51%</i>		
Healthcare Services Group, Inc.	8,733	\$ 340,150
Stericycle, Inc. (a)	1,680	122,590
		<u>462,740</u>
<i>Construction & Engineering – 0.24%</i>		
Kinden Corp. (b)	16,800	<u>213,776</u>
<i>Construction Materials – 2.31%</i>		
HeidelbergCement AG (b)	22,941	2,055,746
Semen Indonesia Persero Tbk PT (b)	55,600	36,358
		<u>2,092,104</u>
<i>Consumer Finance – 3.46%</i>		
Capital One Financial Corp.	19,329	1,624,410
FirstCash, Inc.	3,978	182,590
ORIX Corp. (b)	68,500	1,088,638
Provident Financial PLC (b)	3,445	125,420
SLM Corp. (a)	11,127	112,049
		<u>3,133,107</u>
<i>Diversified Financial Services – 0.30%</i>		
FactSet Research Systems, Inc.	1,706	<u>273,250</u>
<i>Diversified Telecommunication Services – 2.34%</i>		
KT Corp. (b)	6,034	153,846
KT Corp. – ADR	6,326	87,742
Nippon Telegraph & Telephone Corp. (b)	46,900	1,882,619
		<u>2,124,207</u>
<i>Electric Utilities – 4.34%</i>		
Korea Electric Power Corp. (b)	57,203	2,269,597
The Kansai Electric Power Co., Inc. (b)	167,500	1,662,747
		<u>3,932,344</u>
<i>Electronic Equipment, Instruments & Components – 3.18%</i>		
Badger Meter, Inc.	3,875	140,469
IPG Photonics Corp. (a)	2,273	218,026
Kyocera Corp. (b)	31,600	1,521,941
Littelfuse, Inc.	1,842	268,545
Samsung SDI Co. Ltd. (b)	6,672	526,041
Trimble Inc. (a)	7,356	207,366
		<u>2,882,388</u>
<i>Energy Equipment & Services – 0.10%</i>		
Newpark Resources, Inc. (a)	11,897	<u>87,443</u>

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

Rockefeller Equity Allocation Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Shares</u>	<u>Value</u>
<i>Food & Staples Retailing – 1.91%</i>		
CVS Health Corp.	22,538	\$ 1,732,947
<i>Gas Utilities – 0.88%</i>		
Infraestructura Energetica Nova SAB de CV (b)	21,100	91,861
Tokyo Gas Co. Ltd. (b)	160,000	703,190
		<u>795,051</u>
<i>Health Care Equipment & Supplies – 4.70%</i>		
Abaxis, Inc.	2,567	132,432
Abbott Laboratories	22,586	859,848
ABIOMED, Inc. (a)	2,860	321,006
Becton Dickinson & Co.	5,001	845,669
Edwards Lifesciences Corp. (a)	2,993	247,970
Inogen, Inc. (a)	4,056	261,328
Insulet Corp. (a)	4,912	165,289
Integer Holdings Corp. (a)	4,109	116,079
Masimo Corp. (a)	4,577	283,179
Merit Medical Systems, Inc. (a)	9,618	226,504
Nuvector Corp. (a)	1,786	10,252
ResMed, Inc.	2,289	140,728
St. Jude Medical, Inc.	8,199	649,361
		<u>4,259,645</u>
<i>Health Care Providers & Services – 0.30%</i>		
Bumrungrad Hospital PCL (b)	9,400	50,539
Chemed Corp.	1,469	218,837
		<u>269,376</u>
<i>Health Care Technology – 1.67%</i>		
Cerner Corp. (a)	17,834	887,777
Medidata Solutions, Inc. (a)	3,518	194,299
Omnicell, Inc. (a)	6,045	216,713
Vocera Communications, Inc. (a)	12,011	218,600
		<u>1,517,389</u>
<i>Hotels, Restaurants & Leisure – 4.04%</i>		
Carnival Corp. (b)	5,844	300,440
Carnival PLC (b)	8,591	433,995
Compass Group PLC (b)	85,389	1,461,924
Royal Caribbean Cruises Ltd. (b)	18,061	1,462,399
		<u>3,658,758</u>
<i>Household Durables – 0.81%</i>		
Berkeley Group Holdings PLC (b)	23,794	737,521

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

Rockefeller Equity Allocation Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Shares</u>	<u>Value</u>
<i>Insurance – 4.26%</i>		
Aflac, Inc.	9,190	\$ 655,982
Prudential PLC (b)	90,903	1,755,094
Reinsurance Group of America, Inc.	11,834	1,444,340
		<u>3,855,416</u>
<i>Internet & Catalog Retail – 1.26%</i>		
Amazon.com, Inc. (a)	1,366	1,025,279
Ctrip.com International Ltd. – ADR (a)	2,596	117,417
		<u>1,142,696</u>
<i>Internet Software & Services – 7.44%</i>		
Alphabet, Inc. – Class C (a)	2,810	2,130,092
Baidu, Inc. – ADR (a)	6,368	1,063,138
Facebook, Inc. (a)	12,461	1,475,632
Intralinks Holdings, Inc. (a)	16,348	183,425
NAVER Corp. (b)	351	239,467
NIC, Inc.	8,004	200,900
Tencent Holdings Ltd. (b)	58,000	1,444,252
		<u>6,736,906</u>
<i>IT Services – 1.73%</i>		
Visa, Inc.	20,251	1,565,807
<i>Life Sciences Tools & Services – 0.67%</i>		
Illumina, Inc. (a)	4,577	609,382
<i>Machinery – 5.07%</i>		
Amada Holdings Co. Ltd. (b)	88,000	991,402
Atlas Copco AB (b)	31,832	963,573
CLARCOR, Inc.	2,045	144,070
Nabtesco Corp. (b)	23,800	609,264
Pentair PLC (b)	18,161	1,043,531
SMC Corp. (b)	2,900	840,109
		<u>4,591,949</u>
<i>Metals & Mining – 0.19%</i>		
Grupo Mexico SAB de CV (b)	61,300	167,908
<i>Multiline Retail – 0.07%</i>		
Fred's, Inc.	6,644	66,374
<i>Multi-Utilities – 0.71%</i>		
WEC Energy Group, Inc.	11,446	641,090

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

Rockefeller Equity Allocation Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Shares</u>	<u>Value</u>
<i>Oil, Gas & Consumable Fuels – 5.55%</i>		
BP PLC – ADR	40,138	\$ 1,405,231
Cabot Oil & Gas Corp.	25,587	565,984
ConocoPhillips	18,650	904,898
Exxon Mobil Corp.	2,404	209,869
Kinder Morgan, Inc.	71,959	1,597,491
Range Resources Corp.	2,156	75,848
Royal Dutch Shell PLC – Class A – ADR	1	51
Royal Dutch Shell PLC – Class B – ADR	4,904	265,650
		<u>5,025,022</u>
<i>Personal Products – 0.14%</i>		
L’Oreal SA (b)	748	127,267
<i>Pharmaceuticals – 4.08%</i>		
Aspen Pharmacare Holdings Ltd. (b)	3,355	68,999
Hanmi Pharm Co. Ltd. (b)	160	50,401
Kyowa Hakko Kirin Co. Ltd. (b)	8,000	115,125
Merck & Co., Inc.	1,976	120,911
Novartis AG (b)	4,511	310,906
Novartis AG – ADR	17,326	1,191,336
Shire PLC – ADR	10,513	1,835,570
		<u>3,693,248</u>
<i>Professional Services – 0.22%</i>		
Mistras Group, Inc. (a)	8,572	202,642
<i>Semiconductors & Semiconductor Equipment – 0.55%</i>		
Microsemi Corp. (a)	6,807	372,683
Samsung Electronics Co Ltd (b)	85	126,495
		<u>499,178</u>
<i>Software – 4.03%</i>		
Mentor Graphics Corp.	7,283	266,194
Microsoft Corp.	28,099	1,693,245
Oracle Corp.	29,445	1,183,395
PROS Holdings, Inc. (a)	11,243	268,595
Synchronoss Technologies, Inc. (a)	4,911	238,085
		<u>3,649,514</u>
<i>Technology Hardware, Storage & Peripherals – 0.06%</i>		
Strataysys Ltd. (a)(b)	2,912	52,562
<i>Textiles, Apparel & Luxury Goods – 2.19%</i>		
Carter’s, Inc.	2,526	230,599
Luxottica Group SpA (b)	17,724	922,338

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

Rockefeller Equity Allocation Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Shares</u>	<u>Value</u>
<i>Textiles, Apparel & Luxury Goods – 2.19% (Continued)</i>		
NIKE, Inc.	16,635	\$ 832,914
		<u>1,985,851</u>
<i>Transportation Infrastructure – 0.09%</i>		
SIA Engineering Co. Ltd. (b)	35,200	<u>83,737</u>
<i>Water Utilities – 0.21%</i>		
American Water Works Co., Inc.	2,679	<u>194,147</u>
Total Common Stocks (Cost \$79,755,941)		<u>83,061,279</u>
Exchange Traded Funds – 0.10%		
iShares MSCI EAFE ETF	1,555	<u>88,308</u>
Total Exchange Traded Funds (Cost \$87,909)		<u>88,308</u>
Mutual Funds – 3.91%		
Federated Institutional High-Yield Bond Fund	179,472	1,748,057
Nuveen Preferred Securities Fund	107,116	<u>1,794,188</u>
Total Mutual Funds (Cost \$3,541,296)		<u>3,542,245</u>
Preferred Stocks – 1.11%		
<i>Automobiles – 0.45%</i>		
Hyundai Motor Co. (b)	4,824	<u>409,701</u>
<i>Banks – 0.22%</i>		
Bancolombia SA (b)	2,561	85,794
Itau Unibanco Holding SA (b)	10,759	<u>111,248</u>
		<u>197,042</u>
<i>Insurance – 0.44%</i>		
Samsung Fire & Marine Insurance Co. Ltd. (b)	2,333	<u>394,805</u>
Total Preferred Stocks (Cost \$1,040,746)		<u>1,001,548</u>
Real Estate Investment Trusts – 0.23%		
Iron Mountain, Inc.	6,431	<u>212,223</u>
Total Real Estate Investment Trusts (Cost \$220,384)		<u>212,223</u>

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

Rockefeller Equity Allocation Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Shares</u>	<u>Value</u>
Money Market Funds – 3.22%		
Morgan Stanley Institutional Liquidity Funds –		
Treasury Portfolio – Institutional Class, 0.257% (d)	2,920,120	\$ 2,920,120
Total Money Market Funds (Cost \$2,920,120)		<u>2,920,120</u>
Total Investments (Cost \$87,566,396) – 100.24%		90,825,723
Liabilities in Excess of Other Assets – (0.24)%		(213,578)
Total Net Assets – 100.00%		<u>\$90,612,145</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) Denotes a security is either fully or partially restricted for sale. The aggregate value of the restricted security at November 30, 2016 was \$897,605 which represents 0.99% of net assets. Securities issued pursuant to Rule 144A under the Securities Act of 1933 and Regulation S under the Securities Act of 1933. This security may be deemed illiquid using procedures established by the Board of Trustees.
- (d) Variable rate security; the rate shown represents the rate at November 30, 2016.

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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, 2016

	<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds – 40.12%		
<i>Diversified Banks – 17.59%</i>		
Bank of America NA		
5.300%, 03/15/2017	\$2,157,000	\$ 2,180,898
BB&T Corp.		
1.600%, 08/15/2017	2,665,000	2,669,272
Citigroup, Inc.		
3.750%, 06/16/2024	2,279,000	2,329,336
Fifth Third Bank		
2.150%, 08/20/2018	2,400,000	2,415,835
JPMorgan Chase Bank NA		
6.000%, 10/01/2017	2,097,000	2,172,874
Wachovia Corp.		
5.750%, 02/01/2018	2,110,000	2,206,300
		<u>13,974,515</u>
<i>Drug Retail – 2.02%</i>		
CVS Health Corp.		
2.250%, 12/05/2018	1,588,000	1,600,574
<i>Food Retail – 3.39%</i>		
The Kroger Co.		
7.500%, 04/01/2031	1,997,000	2,694,218
<i>Home Improvement Retail – 3.56%</i>		
The Home Depot, Inc.		
5.875%, 12/16/2036	2,249,000	2,825,590
<i>Homebuilding – 1.97%</i>		
NVR, Inc.		
3.950%, 09/15/2022	1,530,000	1,568,313
<i>Integrated Telecommunication Services – 2.90%</i>		
Verizon Communications, Inc.		
6.000%, 04/01/2041	1,994,000	2,305,427
<i>Investment Banking & Brokerage – 2.86%</i>		
Morgan Stanley		
6.375%, 07/24/2042	1,764,000	2,270,317
<i>Line-Haul Railroads – 3.12%</i>		
Burlington Northern Santa Fe LLC		
7.950%, 08/15/2030	1,751,000	2,476,338

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

Rockefeller Core Taxable Bond Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>Miscellaneous Intermediation – 2.71%</i>		
The Goldman Sachs Group, Inc. 3.500%, 01/23/2025	\$2,162,000	\$ 2,156,521
Total Corporate Bonds (Cost \$32,006,116)		<u>31,871,813</u>
	<u>Shares</u>	
Exchange Traded Funds – 18.57%		
Vanguard Mortgage-Backed Securities ETF	280,128	14,751,540
Total Exchange Traded Funds (Cost \$14,951,343)		<u>14,751,540</u>
	<u>Principal Amount</u>	
Municipal Bonds – 23.06%		
<i>California – 5.10%</i>		
Contra Costa Community College District 6.504%, 08/01/2034	\$ 600,000	764,520
Sacramento County Sanitation Districts Financing Authority 1.406%, 12/01/2017	1,170,000	1,173,487
San Diego County Regional Airport Authority 6.628%, 07/01/2040	1,860,000	<u>2,116,773</u>
		<u>4,054,780</u>
<i>Massachusetts – 1.05%</i>		
Massachusetts Health & Educational Facilities Authority 5.260%, 10/01/2018	775,000	<u>832,567</u>
<i>Nevada – 3.07%</i>		
City of Las Vegas, NV 7.800%, 09/01/2039	250,000	288,112
Country of Clark, NV 6.750%, 07/01/2029	550,000	633,710
Las Vegas Valley Water District 5.650%, 03/01/2035	1,325,000	<u>1,519,775</u>
		<u>2,441,597</u>
<i>New York – 12.42%</i>		
County of Westchester, NY 5.000%, 06/01/2024	250,000	265,423
Metropolitan Transportation Authority 2.168%, 07/01/2020	325,000	328,058
3.118%, 07/01/2025	3,500,000	3,589,320
7.336%, 11/15/2039	1,725,000	2,541,822

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

Rockefeller Core Taxable Bond Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>New York – 12.42% (Continued)</i>		
New York State Dormitory Authority		
2.450%, 08/15/2018	\$ 960,000	\$ 978,269
Port Authority of New York & New Jersey		
5.859%, 12/01/2024	1,000,000	1,204,670
State of New York Mortgage Agency		
1.590%, 04/01/2018	750,000	749,430
3.499%, 04/01/2019	200,000	205,892
		<u>9,862,884</u>
<i>Texas – 0.34%</i>		
City of Houston, TX Combined Utility System Revenue		
3.228%, 05/15/2022	260,000	272,646
<i>Utah – 1.08%</i>		
State of Utah		
4.554%, 07/01/2024	770,000	853,653
Total Municipal Bonds (Cost \$18,586,058)		<u>18,318,127</u>
U.S. Government Note/Bond – 17.12%		
United States Treasury Inflation Indexed Bonds		
0.125%, 04/15/2017	4,455,886	4,457,713
1.125%, 01/15/2021	8,722,225	9,145,646
Total U.S. Government Note/Bond (Cost \$13,679,044)		<u>13,603,359</u>
		<u>Shares</u>
Money Market Funds – 0.49%		
Morgan Stanley Institutional Liquidity Funds –		
Treasury Portfolio – Institutional Class, 0.257% (a)	389,659	389,659
Total Money Market Funds (Cost \$389,659)		<u>389,659</u>
Total Investments (Cost \$79,612,220) – 99.36%		<u>78,934,498</u>
Other Assets in Excess of Liabilities – 0.64%		506,984
Total Net Assets – 100.00%		<u>\$79,441,482</u>

Percentages are stated as a percent of net assets.

(a) Variable rate security; the rate shown represents the rate at November 30, 2016.

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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, 2016

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds – 98.42%		
<i>Alaska – 2.61%</i>		
Alaska Housing Finance Corp.		
4.000%, 06/01/2018	\$ 450,000	\$ 467,789
5.250%, 12/01/2021	1,155,000	1,203,880
State of Alaska		
5.000%, 04/01/2024	350,000	<u>354,301</u>
		<u>2,025,970</u>
<i>Arizona – 1.28%</i>		
Arizona Department of Transportation State Highway Fund Revenue		
5.000%, 07/01/2030	325,000	370,383
5.000%, 07/01/2031	200,000	211,704
City of Phoenix Civic Improvement Corp.		
5.000%, 07/01/2017	200,000	204,552
City of Phoenix, AZ		
5.000%, 07/01/2019	160,000	163,715
5.000%, 07/01/2019	40,000	<u>40,910</u>
		<u>991,264</u>
<i>California – 0.95%</i>		
San Francisco Bay Area Rapid Transit District		
5.000%, 08/01/2026	720,000	<u>739,390</u>
<i>Colorado – 0.98%</i>		
City & County of Denver, CO Airport System Revenue		
5.000%, 11/15/2017	760,000	<u>762,371</u>
<i>Connecticut – 0.79%</i>		
Connecticut Housing Finance Authority		
0.700%, 11/15/2017	400,000	398,280
University of Connecticut		
5.000%, 04/01/2021	210,000	<u>212,656</u>
		<u>610,936</u>
<i>Florida – 3.55%</i>		
County of Miami-Dade, FL Aviation Revenue		
5.500%, 10/01/2019	1,000,000	1,108,930
Florida Housing Finance Corp.		
3.200%, 07/01/2030	1,000,000	975,190
Florida Water Pollution Control Financing Corp.		
5.000%, 07/15/2018	420,000	445,662
Hillsborough County School Board		
5.000%, 07/01/2024	120,000	122,550

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

Rockefeller Intermediate Tax Exempt National Bond Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>Florida – 3.55% (Continued)</i>		
State of Florida Lottery Revenue		
5.000%, 07/01/2025	\$ 100,000	\$ 103,329
		<u>2,755,661</u>
<i>Georgia – 1.68%</i>		
Atlanta Development Authority		
5.000%, 07/01/2032	1,000,000	1,022,470
City of Atlanta Department of Aviation		
5.000%, 01/01/2028	250,000	285,405
		<u>1,307,875</u>
<i>Hawaii – 0.27%</i>		
County of Hawaii, HI		
5.000%, 07/15/2023	200,000	211,990
<i>Iowa – 1.93%</i>		
Iowa Finance Authority		
5.000%, 08/01/2017	350,000	359,401
5.000%, 08/01/2026	1,000,000	1,135,560
		<u>1,494,961</u>
<i>Louisiana – 1.29%</i>		
State of Louisiana		
5.000%, 12/01/2016	1,000,000	1,000,000
<i>Massachusetts – 0.16%</i>		
City of Boston, MA		
5.000%, 03/01/2017	125,000	126,245
<i>Minnesota – 1.55%</i>		
Minneapolis-St Paul Metropolitan Airports Commission		
5.000%, 01/01/2030	1,000,000	1,113,760
Minnesota Higher Education Facilities Authority		
5.000%, 03/01/2021	90,000	90,870
		<u>1,204,630</u>
<i>Nebraska – 1.29%</i>		
Nebraska Investment Finance Authority		
3.350%, 09/01/2028	1,000,000	1,003,600
<i>Nevada – 9.29%</i>		
Clark County School District		
5.000%, 06/15/2028	750,000	860,183
County of Clark Department of Aviation		
5.000%, 07/01/2029	1,760,000	1,995,541

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

Rockefeller Intermediate Tax Exempt National Bond Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>Nevada – 9.29% (Continued)</i>		
County of Clark, NV		
5.000%, 06/01/2027	\$1,000,000	\$ 1,053,770
Las Vegas Valley Water District		
5.000%, 06/01/2026	1,000,000	1,150,160
5.000%, 06/01/2030	750,000	854,685
State of Nevada		
5.000%, 12/01/2026	1,250,000	<u>1,298,825</u>
		<u>7,213,164</u>
<i>New Jersey – 4.33%</i>		
Garden State Preservation Trust		
5.125%, 11/01/2017	500,000	517,940
New Jersey Economic Development Authority		
5.000%, 12/15/2017	250,000	260,015
New Jersey Educational Facilities Authority		
5.000%, 07/01/2018	1,000,000	1,060,620
New Jersey Transportation Trust Fund Authority		
5.000%, 06/15/2017	1,500,000	<u>1,526,370</u>
		<u>3,364,945</u>
<i>New York – 30.06%</i>		
Briarcliff Manor Union Free School District		
2.500%, 06/15/2017	110,000	110,924
City of New York, NY		
6.000%, 10/15/2023	490,000	533,438
5.125%, 12/01/2026	150,000	155,800
5.125%, 12/01/2026	220,000	228,818
Housing Development Corp.		
0.950%, 11/01/2017	200,000	199,860
Metropolitan Transportation Authority		
5.000%, 11/15/2024	1,000,000	1,037,790
5.000%, 11/15/2029	1,000,000	1,113,890
New York City Transitional Finance Authority Building Aid Revenue		
5.000%, 07/15/2029	1,500,000	1,702,965
New York City Transitional Finance Authority		
Future Tax Secured Revenue		
5.000%, 02/01/2017	945,000	951,218
5.000%, 11/01/2025	750,000	887,025
5.000%, 02/01/2029	1,000,000	1,125,350
New York City Water & Sewer System		
5.000%, 06/15/2019	1,000,000	1,041,640
5.000%, 06/15/2026	1,400,000	1,578,346
New York Local Government Assistance Corp.		
5.000%, 04/01/2019	1,000,000	1,050,360

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

Rockefeller Intermediate Tax Exempt National Bond Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>New York – 30.06% (Continued)</i>		
New York State Environmental Facilities Corp. 5.000%, 06/15/2021	\$1,000,000	\$ 1,057,670
New York State Housing Finance Agency 0.800%, 11/01/2017	750,000	747,322
New York State Urban Development Corp. 5.000%, 12/15/2023	85,000	88,611
5.000%, 12/15/2023	190,000	197,771
5.000%, 03/15/2029	2,500,000	2,853,150
Port Authority of New York & New Jersey 5.000%, 12/01/2017	1,000,000	1,039,560
5.000%, 05/01/2027	1,000,000	1,155,630
5.000%, 09/01/2028	500,000	583,230
5.000%, 12/01/2028	100,000	114,491
Sales Tax Asset Receivable Corp. 5.000%, 10/15/2026	1,010,000	1,192,325
5.000%, 10/15/2027	1,000,000	1,178,170
Somers Central School District 4.000%, 09/15/2017	1,140,000	1,166,870
Tobacco Settlement Financing Corp. 5.000%, 06/01/2022	250,000	254,753
		<u>23,346,977</u>
<i>North Carolina – 0.84%</i>		
City of Charlotte, NC Airport Revenue 5.000%, 07/01/2025	560,000	653,503
<i>Ohio – 7.82%</i>		
Ohio Higher Educational Facility Commission 5.000%, 01/01/2026	500,000	564,530
5.000%, 01/01/2028	1,000,000	1,129,570
5.250%, 01/01/2029	1,450,000	1,505,549
Ohio Water Development Authority 5.000%, 12/01/2030	1,900,000	2,224,102
State of Ohio 5.000%, 01/01/2017	225,000	225,684
5.000%, 01/01/2024	400,000	425,664
		<u>6,075,099</u>
<i>Pennsylvania – 4.95%</i>		
Allegheny County Hospital Development Authority 5.000%, 06/15/2018	315,000	332,574
5.000%, 09/01/2018	1,050,000	1,115,814
Commonwealth of Pennsylvania 5.000%, 11/01/2020	450,000	466,141

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

Rockefeller Intermediate Tax Exempt National Bond Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>Pennsylvania – 4.95% (Continued)</i>		
Pennsylvania Economic Development Financing Authority 5.000%, 07/01/2022	\$ 365,000	\$ 368,314
Pennsylvania Housing Finance Agency 4.375%, 10/01/2022	225,000	239,056
2.375%, 10/01/2027	500,000	459,805
Southeastern Pennsylvania Transportation Authority 5.000%, 03/01/2021	675,000	743,317
Upper St. Clair Township School District 4.000%, 07/15/2017	115,000	115,261
		<u>3,840,282</u>
<i>Tennessee – 2.85%</i>		
Tennessee Housing Development Agency 0.900%, 07/01/2017	1,140,000	1,139,054
Tennessee State School Bond Authority 5.000%, 11/01/2018	1,000,000	1,070,970
		<u>2,210,024</u>
<i>Texas – 10.20%</i>		
Alamo Community College District 4.500%, 08/15/2024	1,000,000	1,024,340
City of Dallas, TX Waterworks & Sewer System Revenue 4.000%, 10/01/2018	200,000	209,838
City of Garland, TX 5.000%, 02/15/2028	400,000	432,472
Dallas Area Rapid Transit 5.000%, 12/01/2033	150,000	160,923
5.250%, 12/01/2048	150,000	161,658
Lovejoy Independent School District 5.000%, 02/15/2027	980,000	1,133,742
North East Independent School District 5.000%, 08/01/2018	250,000	256,665
State of Texas 5.000%, 10/01/2018	1,000,000	1,067,340
Tarrant Regional Water District 5.000%, 03/01/2029	1,000,000	1,155,250
Texas State University System 5.000%, 03/15/2021	100,000	110,172
Tomball Independent School District 1.100%, 02/15/2043 (a)	2,250,000	2,210,288
		<u>7,922,688</u>
<i>Utah – 1.81%</i>		
Utah Transit Authority 5.000%, 06/15/2028	1,225,000	1,407,133

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

Rockefeller Intermediate Tax Exempt National Bond Fund

Schedule of Investments (Continued)

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>Virginia – 4.76%</i>		
Virginia College Building Authority		
5.000%, 02/01/2019	\$1,225,000	\$ 1,279,255
4.500%, 09/01/2026	1,025,000	1,051,486
Virginia Housing Development Authority		
2.750%, 03/01/2017	200,000	200,824
1.600%, 07/01/2017	150,000	150,452
Virginia Public School Authority		
5.000%, 04/15/2017	1,000,000	1,014,990
		<u>3,697,007</u>
<i>Washington – 1.69%</i>		
City of Seattle, WA Water System Revenue		
5.000%, 02/01/2021	365,000	367,274
County of King, WA Sewer Revenue		
5.000%, 01/01/2023	500,000	511,525
State of Washington		
5.000%, 02/01/2018	315,000	329,213
5.000%, 01/01/2023	100,000	104,101
		<u>1,312,113</u>
<i>Wisconsin – 1.49%</i>		
Wisconsin Department of Transportation		
5.000%, 07/01/2028	1,000,000	1,156,540
Total Municipal Bonds (Cost \$77,723,240)		<u>76,434,368</u>
		<u>Shares</u>
Money Market Funds – 0.48%		
Morgan Stanley Institutional Liquidity Funds –		
Treasury Portfolio – Institutional Class, 0.257% (a)	376,355	376,355
Total Money Market Funds (Cost \$376,355)		<u>376,355</u>
Total Investments (Cost \$78,099,595) – 98.90%		<u>76,810,723</u>
Other Assets in Excess of Liabilities – 1.10%		852,046
Total Net Assets – 100.00%		<u>77,662,769</u>

Percentages are stated as a percent of net assets.

(a) Variable rate security; the rate shown represents the rate at November 30, 2016.

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

Rockefeller Intermediate Tax Exempt New York Bond Fund

Schedule of Investments

November 30, 2016

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds – 98.82%		
<i>New York – 91.68%</i>		
Battery Park City Authority		
5.000%, 11/01/2017	\$ 375,000	\$ 388,972
Briarcliff Manor Union Free School District		
5.000%, 11/15/2017	200,000	207,538
City of New York, NY		
5.000%, 08/01/2018	725,000	769,769
6.000%, 10/15/2023	740,000	805,601
County of Onondaga, NY		
4.000%, 02/15/2018	50,000	51,728
County of Westchester, NY		
4.000%, 11/15/2018	1,000,000	1,053,850
4.000%, 07/01/2022	5,000	5,437
Erie County Fiscal Stability Authority		
5.000%, 07/01/2017	200,000	204,750
Housing Development Corp.		
1.200%, 11/01/2017	245,000	245,076
Metropolitan Transportation Authority		
5.000%, 11/15/2025	500,000	568,975
5.000%, 11/15/2026	1,000,000	1,154,000
5.000%, 11/15/2030 (a)	460,000	500,917
5.000%, 11/15/2034 (a)	650,000	706,875
New York City Transitional Finance Authority Building Aid Revenue		
5.000%, 07/15/2024	575,000	577,794
5.000%, 07/15/2030	1,120,000	1,268,848
New York City Transitional Finance Authority		
Future Tax Secured Revenue		
4.000%, 08/01/2017	200,000	204,122
5.000%, 02/01/2018	920,000	960,204
3.000%, 11/01/2018	295,000	304,971
New York City Trust of Cultural Resources		
4.000%, 08/01/2017	450,000	459,004
5.000%, 04/01/2026	750,000	800,640
New York City Water & Sewer System		
5.000%, 06/15/2021	200,000	211,502
5.000%, 06/15/2026	1,000,000	1,127,390
New York Local Government Assistance Corp.		
5.000%, 04/01/2017	285,000	288,850
5.000%, 04/01/2019	1,000,000	1,013,180
New York Power Authority		
5.000%, 11/15/2017	225,000	233,633
New York State Bridge Authority		
4.000%, 01/01/2019	100,000	105,333

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, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>New York – 91.68% (Continued)</i>		
New York State Dormitory Authority		
4.000%, 07/01/2017	\$ 275,000	\$ 279,821
4.000%, 02/15/2019	205,000	216,384
5.000%, 03/15/2019	700,000	755,629
5.000%, 03/15/2021	1,000,000	1,125,440
5.000%, 07/01/2025	1,000,000	1,174,100
4.750%, 12/15/2028	100,000	107,090
5.000%, 07/01/2029	500,000	559,445
5.250%, 07/01/2048	625,000	662,281
New York State Environmental Facilities Corp.		
5.000%, 05/15/2018	250,000	263,932
5.000%, 06/15/2021	180,000	180,596
New York State Housing Finance Agency		
2.900%, 11/01/2025	190,000	189,257
2.350%, 05/01/2027	500,000	456,965
3.050%, 11/01/2027	1,000,000	1,001,220
New York State Thruway Authority		
5.000%, 04/01/2017	500,000	506,720
5.000%, 03/15/2018	300,000	314,526
5.000%, 01/01/2032	1,500,000	1,669,260
New York State Urban Development Corp.		
5.000%, 12/15/2022	260,000	271,045
5.000%, 12/15/2022	590,000	614,131
5.000%, 03/15/2029	750,000	855,945
North Colonie Central School District		
4.000%, 07/15/2017	425,000	432,956
Port Authority of New York & New Jersey		
5.000%, 10/15/2019	125,000	136,948
5.000%, 11/15/2026	200,000	207,462
Riverhead Central School District		
2.000%, 10/15/2018	750,000	760,725
Sales Tax Asset Receivable Corp.		
5.000%, 10/15/2026	500,000	590,260
State of New York		
4.000%, 03/01/2018	250,000	258,957
5.000%, 12/15/2030	1,000,000	1,131,050
State of New York Mortgage Agency		
1.050%, 04/01/2017	230,000	230,058
1.150%, 10/01/2017	500,000	500,530
Suffolk County Water Authority		
5.000%, 06/01/2023	450,000	512,190
Town of Huntington, NY		
4.000%, 11/15/2017	200,000	205,856

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, 2016

	<u>Principal Amount</u>	<u>Value</u>
<i>New York – 91.68% (Continued)</i>		
Town of North Hempstead, NY		
4.000%, 02/01/2017	\$ 150,000	\$ 150,755
Town of Southampton, NY		
3.000%, 03/15/2018	975,000	998,810
Triborough Bridge & Tunnel Authority		
4.000%, 11/15/2017	300,000	308,466
5.000%, 11/15/2024	755,000	870,817
Utility Debt Securitization Authority		
5.000%, 12/15/2018	1,000,000	1,001,190
5.000%, 12/15/2028	750,000	880,163
		<u>34,599,939</u>
<i>Ohio – 3.32%</i>		
Ohio Higher Educational Facility Commission		
5.000%, 01/01/2026	360,000	406,462
State of Ohio		
5.000%, 01/01/2022	185,000	206,367
5.000%, 01/01/2022	600,000	640,650
		<u>1,253,479</u>
<i>Pennsylvania – 0.96%</i>		
Pennsylvania Turnpike Commission		
5.000%, 12/01/2030	325,000	361,299
<i>Texas – 2.86%</i>		
Tomball Independent School District		
1.100%, 02/15/2043 (a)	1,100,000	1,080,585
Total Municipal Bonds (Cost \$38,028,754)		<u>37,295,302</u>
		<u>Shares</u>
Money Market Funds – 0.33%		
Morgan Stanley Institutional Liquidity Funds –		
Treasury Portfolio – Institutional Class, 0.257% (a)	124,357	124,357
Total Money Market Funds (Cost \$124,357)		<u>124,357</u>
Total Investments (Cost \$38,153,111) – 99.15%		<u>37,419,659</u>
Other Assets in Excess of Liabilities – 0.85%		321,932
Total Net Assets – 100.00%		<u>\$37,741,591</u>

Percentages are stated as a percent of net assets.

(a) Variable rate security; the rate shown represents the rate at November 30, 2016.

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

Rockefeller Funds

Statements of Assets and Liabilities

Assets

Investments, at value (cost \$87,566,396, \$79,612,220, \$78,099,595 and \$38,153,111, respectively)	
Dividends and interest receivable	
Foreign currencies (\$401, \$—, \$—, \$—, respectively)	
Receivable to custodian	
Receivable for investment securities sold	
Other assets	
Total Assets	

Liabilities

Payable for investments purchased	
Payable to custodian	
Payable to adviser	
Payable for fund shares redeemed	
Payable to affiliates	
Accrued expenses and other liabilities	
Total Liabilities	

Net Assets

Net Assets Consist Of:

Paid-in capital	
Accumulated net investment income	
Accumulated net realized gain (loss) on investments	
Net unrealized appreciation (depreciation) on:	
Investments	
Foreign currency	

Net Assets

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, 2016

<u>Rockefeller Equity Allocation Fund</u>	<u>Rockefeller Core Taxable Bond Fund</u>	<u>Rockefeller Intermediate Tax Exempt National Bond Fund</u>	<u>Rockefeller Intermediate Tax Exempt New York Bond Fund</u>
\$90,825,723	\$78,934,498	\$76,810,723	\$37,419,659
160,468	666,071	1,087,433	418,860
402	—	—	—
165,731	—	—	—
190,724	—	—	—
4,359	5,261	8,389	3,997
<u>91,347,407</u>	<u>79,605,830</u>	<u>77,906,545</u>	<u>37,842,516</u>
224,697	—	—	—
171,509	—	—	—
117,991	46,561	46,148	28,415
100,000	20,000	99,100	—
81,684	54,600	58,674	33,265
39,381	43,187	39,854	39,245
<u>735,262</u>	<u>164,348</u>	<u>243,776</u>	<u>100,925</u>
<u>\$90,612,145</u>	<u>\$79,441,482</u>	<u>\$77,662,769</u>	<u>\$37,741,591</u>
\$89,554,236	\$79,188,308	\$78,306,743	\$38,008,998
69,581	262,405	122,069	42,647
(2,263,128)	668,491	522,829	423,398
3,259,327	(677,722)	(1,288,872)	(733,452)
(7,871)	—	—	—
<u>\$90,612,145</u>	<u>\$79,441,482</u>	<u>\$77,662,769</u>	<u>\$37,741,591</u>
9,015,016	7,877,955	7,800,803	3,797,222
<u>\$10.05</u>	<u>\$10.08</u>	<u>\$ 9.96</u>	<u>\$ 9.94</u>

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

Rockefeller Funds

Statements of Operations

Investment Income

Dividend income	.....
Interest income	.....
Total Investment Income	.....

Expenses

Management fees	.....
Administration and accounting fees	.....
Custody fees	.....
Audit and tax fees	.....
Pricing fees	.....
Transfer agent fees & expenses	.....
Legal fees	.....
Federal & state registration fees	.....
Chief Compliance Officer fees	.....
Trustees' fees	.....
Reports to shareholders	.....
Other expenses	.....
Total expenses before recoupment or waivers	.....
Expense recoupment by Adviser (Note 4)	.....
Net expenses	.....

Net Investment Income

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) from investments	.....
Change in net unrealized appreciation (depreciation) on:	
Investments	.....
Foreign currency	.....

Net Realized and Unrealized Gain (Loss) on Investments

Net Increase (Decrease) in Net Assets from Operations

(1) Net of \$97,245 withholding taxes and fees.

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

For the Year Ended November 30, 2016

Rockefeller Equity Allocation Fund	Rockefeller Core Taxable Bond Fund	Rockefeller Intermediate Tax Exempt National Bond Fund	Rockefeller Intermediate Tax Exempt New York Bond Fund
\$ 1,723,193 ⁽¹⁾	\$ 324,159	\$ 892	\$ 108
6,135	1,712,210	1,142,096	548,007
<u>1,729,328</u>	<u>2,036,369</u>	<u>1,142,988</u>	<u>548,115</u>
685,276	279,478	275,562	137,874
146,166	139,178	137,654	68,099
53,521	4,562	4,451	4,377
28,948	32,391	30,057	28,810
17,800	5,737	19,517	11,876
17,637	16,700	17,244	15,476
11,362	12,171	12,925	10,614
11,361	7,194	10,475	4,034
8,022	7,991	8,037	8,037
5,707	5,537	5,537	5,537
3,079	5,653	5,348	3,561
6,994	6,702	6,744	5,401
995,873	523,294	533,551	303,696
11,886	—	10,986	31,141
<u>1,007,759</u>	<u>523,294</u>	<u>544,537</u>	<u>334,837</u>
721,569	1,513,075	598,451	213,278
(1,524,953)	670,924	522,892	423,407
3,237,815	(367,815)	(1,730,920)	(1,037,293)
(7,232)	—	—	—
<u>1,705,630</u>	<u>303,109</u>	<u>(1,208,028)</u>	<u>(613,886)</u>
<u>\$ 2,427,199</u>	<u>\$1,816,184</u>	<u>\$ (609,577)</u>	<u>\$ (400,608)</u>

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

Rockefeller Equity Allocation Fund

Statements of Changes in Net Assets

	Year Ended November 30, 2016	Period Ended November 30, 2015 ⁽¹⁾
From Operations		
Net investment income	\$ 721,569	\$ 278,643
Net realized loss from investments	(1,524,953)	(800,986)
Net change in unrealized appreciation on investments and foreign currency translation	<u>3,230,583</u>	<u>20,873</u>
Net increase (decrease) in net assets from operations . .	<u>2,427,199</u>	<u>(510,470)</u>
From Distributions		
Net investment income	<u>(683,104)</u>	<u>(184,716)</u>
Net decrease in net assets resulting from distributions paid	<u>(683,104)</u>	<u>(184,716)</u>
From Capital Share Transactions		
Proceeds from shares sold	30,967,181	69,794,534
Net asset value of shares issued to distributions declared	238,875	80,863
Costs of shares redeemed	<u>(9,052,884)</u>	<u>(2,474,333)</u>
Net increase in net assets from capital share transactions	<u>22,153,172</u>	<u>67,401,064</u>
Total Increase in Net Assets	23,897,267	66,714,878
Net Assets		
Beginning of period	<u>66,714,878</u>	<u>—</u>
End of period	<u>\$90,612,145</u>	<u>\$66,714,878</u>
Accumulated Net Investment Income	<u>\$ 69,581</u>	<u>\$ 85,941</u>

(1) The Rockefeller Equity Allocation Fund commenced operations on February 4, 2015.

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

Rockefeller Core Taxable Bond Fund

Statements of Changes in Net Assets

	Year Ended November 30, 2016	Year Ended November 30, 2015
From Operations		
Net investment income	\$ 1,513,075	\$ 958,565
Net realized gain from investments	670,924	1,312,327
Net change in unrealized depreciation on investments	<u>(367,815)</u>	<u>(1,547,435)</u>
Net increase in net assets from operations	<u>1,816,184</u>	<u>723,457</u>
From Distributions		
Net investment income	(1,484,054)	(899,309)
Net realized gains	<u>(1,310,830)</u>	<u>(506,275)</u>
Net decrease in net assets resulting from distributions paid	<u>(2,794,884)</u>	<u>(1,405,584)</u>
From Capital Share Transactions		
Proceeds from shares sold	9,870,024	13,444,321
Net asset value of shares issued to distributions declared	2,259,737	931,890
Costs of shares redeemed	<u>(11,616,063)</u>	<u>(8,470,000)</u>
Net increase in net assets from capital share transactions	<u>513,698</u>	<u>5,906,211</u>
Total Increase (Decrease) in Net Assets	(465,002)	5,224,084
Net Assets		
Beginning of period	79,906,484	74,682,400
End of period	<u>\$ 79,441,482</u>	<u>\$79,906,484</u>
Accumulated Net Investment Income	<u>\$ 262,405</u>	<u>\$ 233,384</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 November 30, 2016	Year Ended November 30, 2015
From Operations		
Net investment income	\$ 598,451	\$ 317,005
Net realized gain from investments	522,892	77,823
Net change in unrealized appreciation (depreciation) on investments	<u>(1,730,920)</u>	<u>296,273</u>
Net increase (decrease) in net assets from operations . .	<u>(609,577)</u>	<u>691,101</u>
From Distributions		
Net investment income	(561,714)	(278,461)
Net realized gains	<u>(76,684)</u>	<u>(1,243,112)</u>
Net decrease in net assets resulting from distributions paid	<u>(638,398)</u>	<u>(1,521,573)</u>
From Capital Share Transactions		
Proceeds from shares sold	8,874,781	15,959,748
Net asset value of shares issued to distributions declared	242,799	309,253
Costs of shares redeemed	<u>(4,724,535)</u>	<u>(6,673,698)</u>
Net increase in net assets from capital share transactions	<u>4,393,045</u>	<u>9,595,303</u>
Total Increase in Net Assets	3,145,070	8,764,831
Net Assets		
Beginning of period	74,517,699	65,752,868
End of period	<u>\$77,662,769</u>	<u>\$74,517,699</u>
Accumulated Net Investment Income	<u>\$ 122,069</u>	<u>\$ 84,131</u>

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 November 30, 2016	Year Ended November 30, 2015
From Operations		
Net investment income	\$ 213,278	\$ 160,901
Net realized gain from investments	423,407	102,621
Net change in unrealized appreciation (depreciation) on investments	<u>(1,037,293)</u>	<u>164,040</u>
Net increase (decrease) in net assets from operations . . .	<u>(400,608)</u>	<u>427,562</u>
From Distributions		
Net investment income	(210,846)	(150,439)
Net realized gains	<u>(97,297)</u>	<u>(535,576)</u>
Net decrease in net assets resulting from distributions paid	<u>(308,143)</u>	<u>(686,015)</u>
From Capital Share Transactions		
Proceeds from shares sold	7,175,046	5,085,709
Net asset value of shares issued to distributions declared	115,695	468,861
Costs of shares redeemed	<u>(10,916,688)</u>	<u>(1,988,203)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(3,625,947)</u>	<u>3,566,367</u>
Total Increase (Decrease) in Net Assets	(4,334,698)	3,307,914
Net Assets		
Beginning of period	42,076,289	38,768,375
End of period	<u>\$ 37,741,591</u>	<u>\$42,076,289</u>
Accumulated Net Investment Income	<u>\$ 42,647</u>	<u>\$ 40,216</u>

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

Rockefeller Equity Allocation Fund

Financial Highlights

Per Share Data for a Share Outstanding Throughout each Period

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

(1) The Rockefeller Equity Allocation Fund commenced operations on February 4, 2015.

(2) Per share net investment income has been calculated using the daily average share method.

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

(4) Annualized for periods less than one year.

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

Rockefeller Core Taxable Bond Fund

Financial Highlights

Per Share Data for a Share Outstanding Throughout each Period

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

(1) The Fund commenced operations on December 26, 2013.

(2) Per share net investment income has been calculated using the daily average share method.

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

(4) Annualized for periods less than one year.

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

Rockefeller Intermediate Tax Exempt National Bond Fund

Financial Highlights

Per Share Data for a Share Outstanding Throughout each Period

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

(1) The Fund commenced operations on December 26, 2013.

(2) Per share net investment income has been calculated using the daily average share method.

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

(4) Annualized for periods less than one year.

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

Rockefeller Intermediate Tax Exempt New York Bond Fund

Financial Highlights

Per Share Data for a Share Outstanding Throughout each Period

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

(1) The Fund commenced operations on December 26, 2013.

(2) Per share net investment income has been calculated using the daily average share method.

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

(4) Annualized for periods less than one year.

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

Rockefeller Funds

Notes to Financial Statements

November 30, 2016

(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 objectives 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. Costs incurred by the Funds in connection with the organization, registration and initial public offering of shares were borne by the Adviser.

The Funds are an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Company”.

(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 security owned by the Funds that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. When the 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 securities are traded.

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

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, as provided by an approved pricing service or reporting agency. All assets denominated in foreign currencies will be converted into U.S. dollars using the applicable currency exchange rates as of the close of the New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern Time.

Fund securities, including common stocks, preferred stocks and exchange traded funds, listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price (“NOCP”), which may not necessarily represent the last sale price. If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the bid and asked prices on such day; or the latest sales price on the Composite Market. “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 a pricing service (“Pricing Service”).

Debt securities including short-term debt instruments having a maturity of 60 days or less are valued at the mean 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. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

Municipal bonds are priced by a Pricing Service. The fair value of municipal bonds is generally evaluated in a manner similar to asset-backed securities. 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, the values 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 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.

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

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

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" ("Fair Value Measurements") and FASB Staff Position "Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identified Transactions that are not Orderly" ("Determining Fair Value"). Determining Fair Value clarifies Fair Value Measurements and requires an entity to evaluate certain factors to determine whether there has been a significant decrease in volume and level of activity for the security such that recent transactions and quoted prices may not be determinative of fair value and further analysis and adjustment may be necessary to estimate fair value. Determining Fair Value also requires enhanced disclosure regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for major security types. Fair Value Measurements 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, 2016:

Rockefeller Equity Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Equities:				
Common Stock	\$49,865,512	\$33,195,767	\$ —	\$83,061,279
Mutual Funds	3,542,245	—	—	3,542,245
Preferred Stock	197,042	804,506	—	1,001,548
Real Estate Investment Trusts	<u>212,223</u>	<u>—</u>	<u>—</u>	<u>212,223</u>
Total Equity Securities	53,817,022	34,000,273	—	87,817,295
Exchange-Traded Funds	88,308	—	—	88,308
Money Market Funds	<u>2,920,120</u>	<u>—</u>	<u>—</u>	<u>2,920,120</u>
Total Investments in Securities	<u>\$56,825,450</u>	<u>\$34,000,273</u>	<u>\$ —</u>	<u>\$90,825,723</u>

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

Rockefeller Core Taxable Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Fixed Income Securities:				
Corporate Bonds	\$ —	\$31,871,813	\$ —	\$31,871,813
Municipal Bonds	—	18,318,127	—	18,318,127
U.S. Government Note/Bond	—	13,603,359	—	13,603,359
Total Fixed Income Securities	<u>—</u>	<u>63,793,299</u>	<u>—</u>	<u>63,793,299</u>
Exchange-Traded Funds	14,751,540	—	—	14,751,540
Money Market Funds	389,659	—	—	389,659
Total Investments in Securities	<u>\$15,141,199</u>	<u>\$63,793,299</u>	<u>\$ —</u>	<u>\$78,934,498</u>

Rockefeller Intermediate Tax Exempt National Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Fixed Income Securities:				
Municipal Bonds	\$ —	\$76,434,368	\$ —	\$76,434,368
Total Fixed Income Securities	<u>—</u>	<u>76,434,368</u>	<u>—</u>	<u>76,434,368</u>
Money Market Funds	376,355	—	—	376,355
Total Investments in Securities	<u>\$ 376,355</u>	<u>\$76,434,368</u>	<u>\$ —</u>	<u>\$76,810,723</u>

Rockefeller Intermediate Tax Exempt New York Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Fixed Income Securities:				
Municipal Bonds	\$ —	\$37,295,302	\$ —	\$37,295,302
Total Fixed Income Securities	<u>—</u>	<u>37,295,302</u>	<u>—</u>	<u>37,295,302</u>
Money Market Funds	124,357	—	—	124,357
Total Investments in Securities	<u>\$ 124,357</u>	<u>\$37,295,302</u>	<u>\$ —</u>	<u>\$37,419,659</u>

The Funds recognize transfers between levels as of the end of the fiscal year.

	<u>Rockefeller Equity Allocation Fund</u>	<u>Rockefeller Core Taxable Bond Fund</u>	<u>Rockefeller Intermediate Tax Exempt National Bond Fund</u>	<u>Rockefeller Intermediate Tax Exempt New York Bond Fund</u>
Transfers into Level 1	\$ —	\$ —	\$ —	\$ —
Transfers out of Level 1	<u>(897,605)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net transfers in and/or (out) of Level 1	<u>\$ (897,605)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Transfers into Level 2	\$ 897,605	\$ —	\$ —	\$ —
Transfers out of Level 2	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net transfers in and/or (out) of Level 2	<u>\$ 897,605</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

Transfers into Level 2 and out of Level 1 resulted from foreign securities which were previously priced using the last sale price (Level 1 securities) and then priced at November 30, 2016 using a systemic fair valuation model (Level 2 securities).

The Funds did not invest in derivative securities or engage in hedging activities during the period ended November 30, 2016.

The Funds held no Level 3 securities during the period ended November 30, 2016.

(b) *Federal Income Taxes*

The Funds comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, 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.

(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 New York Stock Exchange is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund's NAV per share.

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

(f) *Expenses*

Expenses associated with a specific fund in the Trust are charged to that fund. Common expenses are typically allocated evenly between the funds 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 a Fund. Changes to estimates will be recorded in the period they are known. The distributions received from REIT securities that have been classified as income and capital gains are included in dividend income and net realized gain on investments, respectively, on the Statement of Operations. The distributions received that are classified as return of capital reduced the cost of investments on the Statement of Assets and Liabilities.

(3) **Federal Tax Matters**

The tax character of distributions paid during the year ended November 30, 2016 was as follows:

	Rockefeller Equity Allocation Fund	Rockefeller Core Taxable Bond Fund	Rockefeller Intermediate Tax Exempt National Bond Fund	Rockefeller Intermediate Tax Exempt New York Bond Fund
Ordinary Income	\$683,104	\$2,407,492	\$ 30,393	\$ 85,550
Tax-Exempt Income	\$ —	\$ —	\$558,907	\$210,331
Long-Term Capital Gain	\$ —	\$ 387,392	\$ 49,098	\$ 12,262

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

As of November 30, 2016, the components of accumulated earnings (losses) for income tax purposes were as follows:

	Rockefeller Equity Allocation Fund	Rockefeller Core Taxable Bond Fund	Rockefeller Intermediate Tax Exempt National Bond Fund	Rockefeller Intermediate Tax Exempt New York Bond Fund
Cost basis of investments for federal income tax purposes	\$87,741,406	\$79,620,269	\$78,099,595	\$38,153,111
Gross tax unrealized appreciation	7,570,587	316,105	64,187	29,960
Gross tax unrealized depreciation	(4,486,270)	(1,001,876)	(1,353,059)	(763,412)
Net tax unrealized appreciation (depreciation)	\$ 3,084,317	\$ (685,771)	\$ (1,288,872)	\$ (733,452)
Undistributed ordinary income	131,224	427,299	156,887	148,778
Undistributed tax-exempt ordinary income	—	—	122,069	42,647
Undistributed long-term gains	—	511,646	365,942	274,620
Total distributable earnings	\$ 131,224	\$ 938,945	\$ 644,898	\$ 466,045
Total other accumulated gain/(loss)	(2,157,632)	—	—	—
Total accumulated gains (losses)	\$ 1,057,909	\$ 253,174	\$ (643,974)	\$ (267,407)

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.

At November 30, 2016, the Rockefeller Equity Allocation Fund had capital losses of \$2,149,761 remaining, which will be carried forward indefinitely to offset future realized capital gains. To the extent the Rockefeller Equity Allocation 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, 2016.

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended November 30, 2016, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities.

	Rockefeller Equity Allocation Fund	Rockefeller Core Taxable Bond Fund	Rockefeller Intermediate Tax Exempt National Bond Fund	Rockefeller Intermediate Tax Exempt New York Bond Fund
Accumulated Undistributed Net Investment Income/ (Loss)	\$(54,825)	\$ —	\$ 1,201	\$ (1)
Accumulated Net Realized Gain/ (Loss)	\$ 54,825	\$ —	\$(1,202)	\$ —
Paid-In Capital	\$ —	\$ —	\$ 1	\$ 1

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

The Funds had no material uncertain tax positions and have not recorded a liability for unrecognized tax benefits as of November 30, 2016. Also, the Funds had recognized no interest and penalties related to uncertain tax benefits in the fiscal year 2016. At November 30, 2016, the tax years 2014, 2015, and 2016 remain open to examination for the Rockefeller Core Taxable Bond Fund, the Rockefeller Intermediate Tax Exempt National Bond Fund, and the Rockefeller Intermediate Tax Exempt New York Bond Fund in the Funds' major tax jurisdictions. The tax years 2015 and 2016 remain open to examination for the Rockefeller Equity Allocation Fund in the Fund's major tax jurisdictions.

(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 rate 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.

	Expense Limitation Cap	Expiration Date
	Institutional Class	
Rockefeller Equity Allocation Fund	1.25%	March 30, 2018
Rockefeller Core Taxable Bond Fund	0.85%	March 30, 2018
Rockefeller Intermediate Tax Exempt National Bond Fund	0.85%	March 30, 2018
Rockefeller Intermediate Tax Exempt New York Bond Fund	0.85%	March 30, 2018

Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than the Expense Limitation Cap; provided, however, the Adviser shall only be entitled to recoup such amounts over the following three fiscal years. During the year ended November 30, 2016, the Funds recouped previously waived expenses of:

Rockefeller Equity Allocation Fund	Rockefeller Core Taxable Bond Fund	Rockefeller Intermediate Tax Exempt National Bond Fund	Rockefeller Intermediate Tax Exempt New York Bond Fund
\$11,886	\$ —	\$10,986	\$31,141

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring:

	Rockefeller Equity Allocation Fund	Rockefeller Core Taxable Bond	Rockefeller Intermediate Tax Exempt National Bond Fund	Rockefeller Intermediate Tax Exempt New York Bond Fund
November 30, 2017	\$ N/A	N/A	N/A	\$43,386
November 30, 2018	43,929	N/A	N/A	N/A

(5) Related Party Transactions

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and 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. USBFS also serves as the fund accountant and transfer agent to the Funds. U.S. Bank, N.A. (“US Bank”), an affiliate of USBFS, serves as each Fund’s custodian. Fees and expenses incurred for the year ended November 30, 2016, and owed as of November 30, 2016, are as follows:

	<u>Incurred</u>	<u>Owed</u>
Administration and Accounting		
Rockefeller Equity Allocation Fund	\$146,166	\$50,516
Rockefeller Core Taxable Bond Fund	\$139,178	\$44,605
Rockefeller Intermediate Tax Exempt National Bond Fund	\$137,654	\$44,105
Rockefeller Intermediate Tax Exempt New York Bond Fund	\$ 68,099	\$21,585
Pricing		
Rockefeller Equity Allocation Fund	\$17,800	\$5,091
Rockefeller Core Taxable Bond Fund	\$ 5,737	\$1,528
Rockefeller Intermediate Tax Exempt National Bond Fund	\$19,517	\$5,445
Rockefeller Intermediate Tax Exempt New York Bond Fund	\$11,876	\$3,296
Transfer Agency		
Rockefeller Equity Allocation Fund	\$17,637	\$4,996
Rockefeller Core Taxable Bond Fund	\$16,700	\$4,295
Rockefeller Intermediate Tax Exempt National Bond Fund	\$17,244	\$4,955
Rockefeller Intermediate Tax Exempt New York Bond Fund	\$15,476	\$4,242
Custody		
Rockefeller Equity Allocation Fund	\$53,521	\$18,407
Rockefeller Core Taxable Bond Fund	\$ 4,562	\$ 1,490
Rockefeller Intermediate Tax Exempt National Bond Fund	\$ 4,451	\$ 1,482
Rockefeller Intermediate Tax Exempt New York Bond Fund	\$ 4,377	\$ 1,455

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

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The Distributor is an affiliate of USBFS and US Bank.

Certain officers of the Funds are also employees of USBFS. A Trustee of the Trust is affiliated with USBFS and US Bank. This same Trustee is an interested person of the Distributor.

The Trust’s Chief Compliance Officer is also an employee of USBFS. Each Fund’s allocation of the Trust’s Chief Compliance Officer fee incurred for the year ended November 30, 2016, and owed as of November 30, 2016 are as follows:

CCO	Incurred	Owed
Rockefeller Equity Allocation Fund	\$8,022	\$2,674
Rockefeller Core Taxable Bond Fund	\$7,991	\$2,682
Rockefeller Intermediate Tax Exempt National Bond Fund	\$8,037	\$2,687
Rockefeller Intermediate Tax Exempt New York Bond Fund	\$8,037	\$2,687

(6) Capital Share Transactions

Transactions in shares of the Funds were as follows:

Rockefeller Equity Allocation Fund

	Year Ended November 30, 2016	Period Ended November 30, 2015⁽¹⁾
Shares Sold	3,200,034	6,957,126
Shares Reinvested	24,955	8,091
Shares Redeemed	(924,805)	(250,385)
Net Increase	<u>2,300,184</u>	<u>6,714,832</u>

Rockefeller Core Taxable Bond Fund

	Year Ended November 30, 2016	Year Ended November 30, 2015
Shares Sold	963,707	1,313,750
Shares Reinvested	225,450	91,610
Shares Redeemed	(1,138,096)	(826,993)
Net Increase	<u>51,061</u>	<u>578,367</u>

Rockefeller Intermediate Tax Exempt National Bond Fund

	Year Ended November 30, 2016	Year Ended November 30, 2015
Shares Sold	870,327	1,583,547
Shares Reinvested	23,848	30,810
Shares Redeemed	(462,263)	(661,443)
Net Increase	<u>431,912</u>	<u>952,914</u>

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

Rockefeller Intermediate Tax Exempt New York Bond Fund

	Year Ended November 30, 2016	Year Ended November 30, 2015
Shares Sold	703,780	502,993
Shares Reinvested	11,419	46,742
Shares Redeemed	<u>(1,073,000)</u>	<u>(197,235)</u>
Net Increase/(Decrease)	<u>(357,801)</u>	<u>352,500</u>

(1) The Rockefeller Equity Allocation Fund commenced operations on February 4, 2015.

(7) Investment Transactions

The aggregate securities transactions, excluding short-term investments, for the Funds for the year ended November 30, 2016, are listed below.

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Securities Purchases</u>	<u>U.S. Government Securities Sales</u>
Rockefeller Equity Allocation Fund	\$67,401,066	\$45,193,985	\$ —	\$ —
Rockefeller Core Taxable Bond Fund	\$23,086,879	\$20,325,307	\$16,491,311	\$18,337,080
Rockefeller Intermediate Tax Exempt National Bond Fund	\$36,405,303	\$30,327,477	\$ —	\$ —
Rockefeller Intermediate Tax Exempt New York Bond Fund	\$22,848,465	\$25,467,928	\$ —	\$ —

(8) Line of Credit

At November 30, 2016, the Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund, the Rockefeller Intermediate Tax Exempt National Bond Fund, and the Rockefeller Intermediate Tax Exempt New York Bond Fund each had lines of credit in the amount of \$10,000,000, \$8,000,000, \$8,500,000, and \$4,000,000, respectively, which all mature August 11, 2017. These unsecured 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 will be accrued at 3.50%. The Rockefeller Equity Allocation Fund, Rockefeller Core Taxable Bond Fund and the Rockefeller Intermediate New York Bond Fund did not utilize their lines of credit during the year ended November 30, 2016.

The Rockefeller Intermediate Tax Exempt National Bond Fund utilized its line of credit during the year ended November 30, 2016. The following table provides information regarding the usage of the line of credit for the year ended November 30, 2016. There was no outstanding balance on the line of credit as of November 30, 2016.

Rockefeller Funds

Notes to Financial Statements (Continued)

November 30, 2016

<u>Days Utilized</u>	<u>Average Amount of Borrowing</u>	<u>Interest Expense</u>	<u>Maximum Amount of Borrowing</u>	<u>Date of Maximum Borrowing</u>
1	\$38,000	\$4	\$38,000	2/29/2016

(9) Subsequent Event

On December 22, 2016, the Funds declared and paid distributions from ordinary income to shareholders of record as of December 22, 2016, as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Short-Term Capital Gains</u>
Rockefeller Equity Allocation Fund	\$272,466	\$ —	\$ —
Rockefeller Core Taxable Bond Fund	\$477,357	\$511,655	\$164,910
Rockefeller Intermediate Tax-Exempt National Bond Fund	\$185,424	\$365,961	\$156,941
Rockefeller Intermediate Tax-Exempt New York Bond Fund	\$ 63,653	\$274,623	\$148,789

Other than the aforementioned events, the Funds have evaluated events and transactions that have occurred subsequent to November 30, 2016 and determined there were no subsequent events that would require recognition or disclosure within the financial statements.

Rockefeller Funds

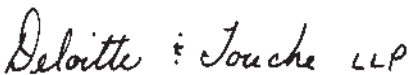
Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Rockefeller Funds, comprising Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund, Rockefeller Intermediate Tax Exempt New York Bond Fund, and Rockefeller Equity Allocation Fund (the "Funds"), each portfolios of the diversified series constituting Trust for Professional Managers, as of November 30, 2016, and the related statements of operations, changes in net assets and financial highlights for the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2016, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of November 30, 2016, the results of their operations, and the changes in their net assets and financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America.

The image shows a handwritten signature in cursive script that reads "Deloitte Touche LLP". The signature is written in dark ink on a white background.

Milwaukee, Wisconsin
January 27, 2017

Rockefeller Funds

Basis for Trustees' Approval of Investment Advisory Agreement

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 2-3, 2016 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the Rockefeller Equity Allocation Fund, the 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., Inc., the Funds' investment adviser (the "Adviser"). The Trustees also met at a prior meeting held on June 15, 2016 (the "June 15, 2016 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, bibliographic 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, 2017.

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 Jimmy C. Chang and David P. Harris, portfolio managers for the Rockefeller Equity Allocation Fund and Mark Iannarelli, portfolio manager for the Rockefeller Core Taxable Bond Fund, Rockefeller Intermediate Tax Exempt National Bond Fund and Rockefeller Intermediate Tax Exempt New York Bond Fund, as well as other key personnel at the Adviser involved in the day-to-day

Rockefeller Funds

Basis for Trustees' Approval of Investment Advisory Agreement (Continued)

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 in person 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 in detail 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 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 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 each Fund for the year-to-date and one-year periods ended April 30, 2016. In assessing the quality of the portfolio management services delivered by the Adviser, the Trustees also compared the short-term and longer-term performance of the Funds on both an absolute basis and in comparison to benchmark indices (the MSCI All Country World Index for the Equity Allocation Fund, the Barclays Capital U.S. Aggregate Bond Index for the Core Taxable Bond Fund, and the Barclays Capital 5-Year Municipal Bond 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 as constructed by data presented by Morningstar Direct (a peer group of U.S. open-end allocation 85%+ equity funds for the Equity Allocation Fund, a peer group of U.S. open-end intermediate term bond funds for the Core Taxable Bond Fund, a peer group of U.S. open-end municipal national intermediate bond funds for the Intermediate Tax Exempt National Bond Fund and a peer group of U.S. open-end municipal New York intermediate bond funds for the Intermediate Tax Exempt New York Bond Fund) (each a "Morningstar Peer Group"). The Trustees also reviewed information on the historical performance of other separately managed account composites that were similar to the Rockefeller Core Taxable Bond Fund, the Rockefeller Intermediate Tax Exempt National Bond Fund and the Rockefeller Intermediate Tax Exempt New York Bond Fund in terms of investment strategies. The Trustees noted that the Adviser does not manage any other accounts that utilize strategies similar to those employed for the Rockefeller Equity Allocation Fund.

The Trustees noted the performance of the Equity Allocation Fund's Institutional Class shares for each of the year-to-date and one-year periods ended April 30, 2016 was above the Morningstar Peer Group median. The Trustees further noted for the quarter, one-year and since inception periods ended March 31, 2016, the Equity Allocation Fund's performance lagged the MSCI All Country World Index.

Rockefeller Funds

Basis for Trustees' Approval of Investment Advisory Agreement (Continued)

The Trustees noted the performance of the Core Taxable Bond Fund's Institutional Class shares for the one-year period ended April 30, 2016 was above the Morningstar Peer Group median. The Trustees also noted the performance of the Core Taxable Bond Fund's Institutional Class shares for the year-to-date period ended April 30, 2016 was below the Morningstar Peer Group median. The Trustees further noted for the quarter and since inception periods ended March 31, 2016, the Core Taxable Bond Fund's performance lagged the Barclays U.S. Capital Aggregate Bond Index, but that the Fund outperformed the Index for the one-year period ended March 31, 2016. 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 provided explanations for any differences.

The Trustees noted the performance of the Intermediate Tax Exempt National Bond Fund's Institutional Class shares for each of the year-to-date and one-year periods ended April 30, 2016 fell below the Morningstar Peer Group median for each period, and, for the year-to-date period ended April 30, 2016, was the worst performing Fund in the Morningstar Peer Group. The Trustees also noted that for the quarter, one-year and since inception periods ended March 31, 2016, the Intermediate Tax Exempt National Bond Fund's performance was below the Barclays Capital 5-Year Municipal Bond Index. The Trustees also observed that 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 provided explanations for any differences.

The Trustees noted the performance of the Intermediate Tax Exempt New York Bond Fund's Institutional Class shares for the year-to-date and one-year periods ended April 30, 2016 fell below the Morningstar Peer Group median for each period, and was the worst performing Fund in the Morningstar Peer Group for each period. The Trustees also noted that for the quarter, one-year and since inception periods ended March 31, 2016, the Intermediate Tax Exempt New York Bond Fund underperformed the Barclays Capital 5-Year Municipal Bond Index. The Trustees also observed that 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 provided explanations for any differences.

After considering all of the information, the Trustees concluded that the performance obtained by the Adviser for the Funds was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that the Funds and their shareholders were likely to benefit from the Adviser's continued management.

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 selection. The Trustees considered the cost structure of each Fund

Rockefeller Funds

Basis for Trustees' Approval of Investment Advisory Agreement (Continued)

relative to its Morningstar Peer Group, and the Adviser's separately-managed account strategies, as applicable, as well as the fee waivers and expense reimbursements and recoupments of the Adviser.

The Trustees also considered the overall profitability of the Adviser, reviewing the Adviser's financial information and noted that the Adviser had subsidized the Funds' operations following the Funds' inception and had not 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 15, 2016 meeting and the August 3, 2016 meeting at which the Agreement was formally considered, as well as the reports made by the Adviser over the course of the year.

The Trustees noted that the Equity Allocation Fund's contractual management fee of 0.85% fell within the third quartile, above the Morningstar Peer Group average of 0.58%, which fell within the second quartile. The Trustees observed that the Equity Allocation Fund's total expense ratio (net of fee waivers and expense reimbursements) of 1.25% for Institutional Class shares fell within the fourth quartile, above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.77%, which fell within the second quartile.

The Trustees noted that the Core Taxable Bond Fund's contractual management fee of 0.35% fell between the first and second quartiles, below the Morningstar Peer Group average of 0.43%, which fell within the third quartile. The Trustees observed that the Core Taxable Bond Fund was operating below its expense cap of 0.85%. The Trustees noted the Core Taxable Bond Fund's total expense ratio (net of fee waivers and expense reimbursements) of 0.72% for Institutional Class shares fell within the third quartile, above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.59%, which fell within the second quartile. 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% fell within the second quartile, compared to the Morningstar Peer Group average of 0.42%, which fell within the third quartile. The Trustees observed that the Intermediate Tax Exempt National Bond Fund's total expense ratio (net of fee waivers and expense reimbursements) of 0.85% for Institutional Class shares fell within the fourth quartile, above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.58%, which fell within the third quartile. 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% fell within the second quartile, below the Morningstar Peer Group average of 0.44%, which also fell within the second quartile. The Trustees observed that the Intermediate Tax Exempt New York Bond Fund's total

Rockefeller Funds

Basis for Trustees' Approval of Investment Advisory Agreement (Continued)

expense ratio (net of fee waivers and expense reimbursements) of 0.85% for Institutional Class shares fell in the fourth quartile, above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.70%, which fell within the third quartile. 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 the Funds had not been, and currently was not, excessive and that the Adviser had 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 each Funds' expenses relative to its peer group and discussed realized and potential economies of scale. The Trustees also reviewed the structure of each Funds' management fee and whether the Fund was 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 structure did not contain any breakpoint reductions as the Funds' assets grow in size, but that 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 level.

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 and commissions 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 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 Advisory 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 Advisory Agreement for an additional term ending August 31, 2017 as being in the best interests of each Fund and its shareholders.

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

Tax Information

For the period ended November 30, 2016, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, 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%
Rockefeller Core Taxable Bond Fund	—%
Rockefeller Intermediate Tax Exempt National Bond Fund	—%
Rockefeller Intermediate Tax Exempt New York Bond Fund	—%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended November 30, 2016 was as follows:

Rockefeller Equity Allocation Fund	91.10%
Rockefeller Core Taxable Bond Fund	—%
Rockefeller Intermediate Tax Exempt National Bond Fund	—%
Rockefeller Intermediate Tax Exempt New York Bond Fund	—%

For the period ended November 30, 2016, taxable ordinary income distributions are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c) for the Funds as follows:

Rockefeller Equity Allocation Fund	—%
Rockefeller Core Taxable Bond Fund	38.36%
Rockefeller Intermediate Tax Exempt National Bond Fund	94.72%
Rockefeller Intermediate Tax Exempt New York Bond Fund	99.40%

Rockefeller Funds

Additional Information (Continued)

(Unaudited)

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.

<u>Name, Address and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Independent Trustees					
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Age: 61	Trustee	Indefinite Term; Since August 22, 2001	Professor and Chair, Department of Accounting, Marquette University (2004–present).	37	Independent Trustee, USA MUTUALS (an open-end investment company with one portfolio).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Age: 60	Trustee	Indefinite Term; Since August 22, 2001	Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986–present).	37	Independent Trustee, USA MUTUALS (an open-end investment company with one portfolio).

Rockefeller Funds

Additional Information (Continued)

(Unaudited)

<u>Name, Address and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Jonas B. Siegel 615 E. Michigan St. Milwaukee, WI 53202 Age: 73	Trustee	Indefinite Term; Since October 23, 2009	Retired (2011–present); Managing Director, Chief Administrative Officer (“CAO”) and Chief Compliance Officer (“CCO”), Granite Capital International Group, L.P. (an investment management firm) (1994–2011).	37	Independent Manager, Ramius IDF fund complex (two closed-end investment companies); Independent Trustee, Gottex Trust (an open- end investment company with one portfolio); 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 and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Trust Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Interested Trustee and Officers					
Joseph C. Neuberger ⁽¹⁾ 615 E. Michigan St. Milwaukee, WI 53202 Age: 54	Chairperson and Trustee	Indefinite Term; Since August 22, 2001	Chief Operating Officer (2016– present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–present).	37	Trustee, Buffalo Funds (an open-end investment company with ten portfolios); Trustee, USA MUTUALS (an open-end investment company with one portfolio).
John P. Buckel 615 E. Michigan St. Milwaukee, WI 53202 Age: 59	President and Principal Executive Officer	Indefinite Term; Since January 24, 2013	Vice President, U.S. Bancorp Fund Services, LLC (2004–present).	N/A	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Age: 42	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	Vice President, U.S. Bancorp Fund Services, LLC (2002–present).	N/A	N/A
Anita M. Zagrodnik 615 E. Michigan St. Milwaukee, WI 53202 Age: 56	Chief Compliance Officer, Vice President and Anti- Money Laundering Officer	Indefinite Term; Since July 1, 2014	Senior Vice President, U.S. Bancorp Fund Services, LLC (January 2014– present); Senior Vice President, Ariel Investments, LLC (2010–2013); Vice President, Ariel Investments, LLC (2003–2010).	N/A	N/A

Rockefeller Funds

Additional Information (Continued)

(Unaudited)

<u>Name, Address and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Adam W. Smith 615 E. Michigan St. Milwaukee, WI 53202 Age: 35	Secretary	Indefinite Term; Since May 29, 2015	Assistant Vice President, U.S. Bancorp Fund Services, LLC (April 2012–present); Research Associate, Vista360, LLC (May 2010–April 2012).	N/A	N/A
Cullen O. Small 615 E. Michigan St. Milwaukee, WI 53202 Age: 29	Assistant Treasurer	Indefinite Term; Since January 22, 2015	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A	N/A
Kelly A. Burns 615 E. Michigan St. Milwaukee, WI 53202 Age: 29	Assistant Treasurer	Indefinite Term; Since April 23, 2015	Officer, U.S. Bancorp Fund Services, LLC (2011–present).	N/A	N/A
Melissa Aguinaga 615 E. Michigan St. Milwaukee, WI 53202 Age: 29	Assistant Treasurer	Indefinite Term; Since July 1, 2015	Officer, U.S. Bancorp Fund Services, LLC (2010–present).	N/A	N/A

(1) Mr. Neuberger is an “interested person” of the Trust as defined by the 1940 Act. Mr. Neuberger is an interested person of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC, the Funds’ principal underwriter.

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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 manager's forecasts and predictions, and the appropriateness of the investment programs designed by the adviser or portfolio manager 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 four times each fiscal year at quarter-ends. The Funds file the schedule of portfolio holdings with the SEC on Form N-CSR (second and fourth quarters) and on Form N-Q (first and third quarters). Shareholders may view the Funds' Forms N-CSR and N-Q on the SEC's website at <http://www.sec.gov>. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the public reference room may be obtained by calling 1-202-551-8090 (direct) or 1-800-SEC-0330 (general SEC number).

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

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Legal Counsel

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Milwaukee, Wisconsin 53202

Independent Registered Public
Accounting Firm

Deloitte & Touche LLP
555 East Wells Street
Milwaukee, Wisconsin 53202

Transfer Agent, Fund Accountant and
Fund Administrator

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

Custodian

U.S. Bank, N.A.
Custody Operations
1555 North River Center Drive
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Milwaukee, Wisconsin 53212

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

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