

SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2025

Rockefeller U.S. Small-Mid Cap ETF

TICKER: RSMC (Listed on NYSE Arca, Inc.)

This semi-annual shareholder report contains important information about the Rockefeller U.S. Small-Mid Cap ETF (the "Fund") for the period October 10, 2024 to January 31, 2025. You can find additional information about the Fund at www.rockefelleretfs.com/rsmc. You can also request this information by contacting us at (844) 992-1333 or by writing to Rockefeller U.S. Small-Mid Cap ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rockefeller U.S. Small-Mid Cap ETF	\$24	0.75%

The Fund commenced operations on October 10, 2024. Expenses for a full reporting period would be higher than the figures shown. Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics
(as of January 31, 2025)

Fund Size (Thousands)	\$790,015
Number of Holdings	45
Portfolio Turnover	63%

Sector Type - Investments
(% of Total Net Assets)

Industrials	26.3%
Financials	18.1%
Technology	16.4%
Consumer Discretionary	16.1%
Health Care	13.6%
Consumer Staples	5.6%
Real Estate	1.5%
Materials	1.3%
Cash & Cash Equivalents	1.1%

What did the Fund invest in?
(as of January 31, 2025)

Top Ten Holdings	(% of Total Net Assets)
Stride, Inc.	4.7
RadNet, Inc.	4.2
Merit Medical Systems, Inc.	3.8
Reinsurance Group of America, Inc.	3.6
Korn Ferry	3.5
Curtiss-Wright Corp.	3.2
FirstCash Holdings, Inc.	3.1
Ollie's Bargain Outlet Holding	3.1
Q2 Holdings, Inc.	3.1
AZEK Co., Inc.	2.9

How has the Fund changed?

Effective October 10, 2024, the Pocantico Fund, Rockefeller & Co. U.S. Small Capitalization Fund, L.P. and Rockefeller U.S. Small Capitalization Fund QP, L.P. (the "Predecessor Funds"). reorganized into the Rockefeller U.S. Small-Mid Cap ETF. The Reorganization provided for the transfer of all the assets of the Predecessor Funds to the RSMC ETF. For financial reporting purposes, assets received, and shares issued by the RSMC ETF were recorded at fair value; however, the cost basis of the investments received from the Predecessor Fund were carried forward to align ongoing reporting of the Acquiring Fund realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Changes in and Disagreements with Accountants

In connection with the Reorganization on October 10, 2024, the Tidal Trust III Audit Committee approved the decision to appoint Cohen & Co. as the Fund's independent registered public accounting firm.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.rockefelleretfs.com/rsmc.