



CONDUCTOR **ETFs** BY IRONHORSE

Annual Report

October 31, 2023

Conductor Global Equity Value ETF

CGV

**www.conductorfunds.com
1-615-200-0057**

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which contains information about the Fund's investment objective, risks, fees and expenses. Investors are reminded to read the prospectus carefully before investing in the Fund.

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December 2023 (Unaudited)

First, let us begin by welcoming you to the tenth yearly update for the Conductor Global Equity Value ETF (CGV). We always look forward to keeping you updated regularly on the status of the various positions in the portfolio and the global market and economic trends that affect our positioning.

The prior fiscal year, 2022, and the current fiscal year, 2023, turned out to be a dramatic lesson in performance contrasts, even though the market backdrop wasn't significantly different from one year to the next. During fiscal year 2022, a confluence of higher inflation, higher interest rates, high valuations, and geopolitical instability drove markets to the worst performance in recent memory. Animal spirits were squashed. Defensive sectors flourished from a relative performance standpoint. Value stocks handily beat growth stocks. Now, jump headfirst into an autopsy of general market performance during fiscal year 2023. Headline equity market indices around the world rebounded strongly, in some cases dramatically, almost recoupling the large losses of the prior year. Growth stocks, especially richly valued large and mega-cap growth equities, reasserted their dominance over value counterparts. Investor optimism as represented by various sentiment indicators became more and more optimistic and complacent as the year progressed. Yet, one might notice that many of the macro market and economic issues that plagued fiscal year 2022 remained in place during 2023: global central banks continued to raise interest rates almost universally. Inflation, while moderating as the year progressed, remained stubborn. Valuations, perhaps the best predictor of future long-term performance, rebounded back near to end of 2021 levels (especially in growth stocks), which were some of the highest valuation multiples observed since the "tech bubble" of the late 1990s (particularly in the US). Geopolitical uncertainty persisted; the war in Ukraine continued to rage, and a new significant outbreak of violence in Israel captured the world's attention. Economic uncertainty increased as the year moved forward. China faces increasingly serious economic issues. Europe flirts with recession. Signs began to emerge that higher interest rates were beginning to affect US economic performance towards the back portion of the year.

But hope always springs eternal in a world that still hadn't completely worked off the monetary and fiscal policy excesses of the Covid era. And, no doubt, 2023 has been a year in which hope springs eternal. In a simple "rock, paper, scissors" world of competing investment psychologies and investment styles, events like ChatGPT's emergence on the scene in spring of 2023 can produce investment fireworks, fundamental backdrop be damned. AI enthusiasm spurred a flurry of attention that allowed for a significant re-burst of optimism towards the tech giants as the year moved forward, particularly the US mega-cap tech companies dubbed the "Magnificent 7." This enthusiasm, perhaps a feeding frenzy for the ages, attracted globs of capital from every corner of the investing universe creating strange outcomes such as a situation where 7 stocks in the S&P 500 basically accounted for 100% of the index gains, while the remaining 493 companies traded

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sideways all year. The same dynamics were present in other global broad-based equity indices.

Owing to the spectacular performance of the tech sector, general index valuations remain high, most notably in the U.S. Value remains historically cheap versus growth. International stocks, especially those in emerging markets, are at/near all-time relative valuation and performance lows vs. U.S. stocks. Small and Mid-Cap stocks continue to wither relative to the large and mega cap spaces.

How long can 2023's upward burst last? Can and will the trends that have dominated much of the past several years, save for 2022, reverse course? Can valuations in tech growth remain stratospheric forever? Can global capital somehow find its way back to foreign stocks? It's been said that one can predict timing, or direction, but not both. We suspect that the forces that contributed to the overall downdraft of 2022 and the moves back towards value and international stocks will reassert themselves in due course. Trees don't grow to the moon. Some of the relative valuation relationships between U.S. and International stocks, Small-cap and large cap, and value and growth are some of the most dramatic we've ever observed. Markets can stay irrational for long periods. Eventually they find their way back to equilibrium.

Whatever the timing, CGV's systematic, rules-based investment process, focused on value-oriented small to mid-cap global equities, will be ready when the markets decide to "revert to the mean."

From 10/31/2022 to 10/31/2023, the MSCI Net World Index was up 10.48%, while the MSCI Net All Country World Index was up 10.50%. CGV's Benchmark, the MSCI All Country World SMID Value Index was up 1.49%, while the MSCI All Country World SMID Growth Index was up 3.09%. The MSCI Net All Country Small and Mid-Cap Index was up 2.28% versus 11.86% for the MSCI Net All Country Large-Cap Index. The MSCI Net EAFE (USD), covering ex-US developed countries, was up 14.40%, while the MSCI Net Emerging Markets (USD) Index was up 10.80%. The S&P 500 was up 10.12%. Over the same period, the Conductor Global Equity Value ETF was up 0.71%.

Disclosures:

The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses, or sales charges.

Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call 615-200-0057 or by visiting www.conductoretfs.com.

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The views in this report are those of the Fund's management. This report contains certain forward-looking statements about factors that may affect the performance of the fund in the future. These statements are based on the Fund's management's predictions and expectations concerning certain future events, such as the performance of the economy on the whole and of specific industry sectors. Management believes these forward-looking statements are reasonable, although they are inherently uncertain and difficult to predict.

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Conductor Global: Portfolio Positioning

Below, we provide the sector and geographic exposure breakdowns for the Global Fund portfolio, both at fiscal year-end 2022 and fiscal year-end 2023. Of note, we break out the sector and geographic exposures embedded in any ETF exposure to show the true risk allocations and exposures. We also include the sector and geographic performance data for the MSCI All Country World Index (the “ACWI”) as a frame of reference rather than the MSCI World. Like our portfolio, the ACWI has exposure to Emerging markets while the MSCI World does not.

Sector 10/31/22	Fund Portfolio %	ACWI %	Differential
Cash	38.51%	0.26%	38.25%
Consumer Disc.	6.73%	10.46%	-3.73%
Consumer Staples	8.89%	7.84%	1.05%
Energy	12.83%	5.96%	6.87%
Financials/RE	1.99%	19.14%	-17.15%
Health Care	2.33%	13.17%	-10.84%
Industrials	7.40%	10.16%	-2.76%
Info Tech	4.16%	18.51%	-14.35%
Materials	13.44%	4.63%	8.81%
Communication Svcs	2.54%	6.83%	-4.29%
Utilities	1.18%	3.04%	-1.86%
Sector 10/31/23	Fund Portfolio %	ACWI %	Differential
Cash	24.74%	0.27%	24.47%
Consumer Disc.	16.05%	10.94%	5.11%
Consumer Staples	7.97%	7.17%	0.80%
Energy	9.24%	5.33%	3.91%
Financials/RE	4.69%	17.82%	-13.13%
Health Care	3.30%	11.62%	-8.32%
Industrials	14.36%	10.24%	4.12%
Info Tech	7.31%	21.92%	-14.61%
Materials	6.99%	4.52%	2.47%
Communication Svcs	2.97%	7.48%	-4.51%
Utilities	2.37%	2.70%	-0.33%

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ACWI Sector Net Performance (USD) 10/31/22 to 10/31/23	Performance %
Consumer Disc.	11.65%
Consumer Staples	1.37%
Energy	3.30%
Financials	5.23%
Real Estate	-5.64%
Health Care	-1.75%
Industrials	10.03%
Info Tech	25.81%
Materials	7.18%
Communication Svcs	26.96%
Utilities	-2.07%

Region 10/31/22	Fund Portfolio %	ACWI %	Differential
Africa/Mid East	1.08%	1.50%	-0.42%
Asia Pacific	37.63%	14.02%	23.61%
Central Asia	0.00%	1.65%	-1.65%
Eastern Europe	0.96%	0.48%	0.48%
North America	14.27%	64.99%	-50.72%
South/Central Am.	3.17%	0.85%	2.32%
Western Europe	4.38%	16.37%	-11.99%
Cash	38.51%	0.15%	38.36%

Region 10/31/23	Fund Portfolio %	ACWI %	Differential
Africa/Mid East	0.97%	1.22%	-0.25%
Asia Pacific	42.17%	14.84%	27.33%
Central Asia	0.00%	1.68%	-1.68%
Eastern Europe	0.92%	0.51%	0.41%
North America	11.97%	64.09%	-52.12%
South/Central Am.	8.74%	0.77%	7.97%
Western Europe	10.48%	16.72%	-6.24%
Cash	24.74%	0.18%	24.56%

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ACWI Region Performance 10/29/21 to 10/31/22 Net (USD)	Performance %
United States (S&P 500)	10.12%
Europe	16.45%
Japan	17.18%
Asia AC ex-Japan	13.89%
EM Latin America	4.32%

Portfolio Positioning and Relative Performance Observations:

As a reminder, the investment process for adding individual equities to CGV is not thematically oriented but focused on quantitative fundamental metrics. The portfolio management of CGV screens global equities using a variety of traditional cash flow, income statement, and balance sheet ratios and adds companies exhibiting valuation ratios at levels below the overall levels for the relevant global indices. The typical portfolio company, we believe, also exhibits lower quantitative probabilities of bankruptcy (i.e., better balance sheet health) at time of entry than the median company in global Indices. In an attempt to avoid “value traps” and manage risk, CGV also employs momentum-based technical rules to assist with stock selection. Likewise, technical rules help govern when positions should be removed from the portfolio. Finally, CGV employs a top-down model incorporating macroeconomic data, valuation data, and index-level technical data to assess overall market risk. During times of extremely high risk, the Adviser believes, although there are no guarantees, that CGV has the capability of significantly reducing risk exposures. Overall, the shifts in exposures listed above and briefly described below are simply governed by the models we employ, not any qualitative judgment by the portfolio manager as to which sectors or geographies should out or underperform in the future.

SECTOR

- Over the course of FY 2023, CGV executed the biggest exposure reductions in the Materials and Energy sectors, and the biggest exposure increases in Consumer Discretionary and Industrials stocks. Earlier in the fiscal year as markets globally rallied off end of calendar year 2022 oversold conditions, money flowed back into beaten down consumer discretionary stocks. The CGV relative strength models picked up on these money flows and CGV directed capital back into this sector, especially undervalued Asian retail names. Economically sensitive Industrials stocks also regained their footing as markets stabilized, leading to increased portfolio capital flows into the sector. Meanwhile, the upward pressure on global energy prices subsided as the fiscal year progressed, leading to relative underperformance for energy names, thus pushing exposures down. Uneven global economic growth, especially in China, helped keep a lid on Materials sector performance. Waning relative strength pushed exposures down. Nonetheless, the

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Energy and Materials sectors, along with the Consumer Staples, Health Care, and Utilities sectors, sport some of the lowest multiples among the global sector groupings. With the global economic outlook becoming increasingly uncertain, we expect to see volatility reemerge in global markets. Under these circumstances, the undervalued defensive sectors should start outperforming again; accordingly, CGV should see exposures increase again in these sectors at the expense of the highly economically sensitive sectors. It should be noted, though, that the best performing sectors globally this fiscal year were the Information Technology and Communication Services sectors, two sectors dominated by the well-known mega cap tech darlings. Because of these sectors' extremely high relative valuation metrics, CGV has been and will continue to be underweight in these names.

- Regarding sector attribution relative to the MSCI All Country World Index, significant under allocation to the strong-performing IT and Communication Services Sectors contributed approximately 7 percentage points to CGV's approximate 10-point underperformance against the ACWI, the biggest negative contributors by far. These two sectors both gained close to 30% on the year. CGV's allocation to IT was approximately 1/4th that of the index. The allocation to Communication Services was less than 1/2 index allocation. Though we know the portfolio is handcuffed by our quantitative value principles in terms of our ability to add these stocks to the portfolio, it still stings to watch those (already overvalued) sectors pull away so dramatically. Encouragingly, six sectors contributed positively to relative portfolio performance vs. five that detracted. Consumer Staples and Consumer Discretionary were the biggest positive contributors. We've stated in past letters that we're particularly happy when stock selection attribution is positive in a majority of the 11 GICS sectors; this year CGV demonstrated positive stock selection attribution in 7 of the 11 GICS sectors.

GEOGRAPHY

- In terms of geographic allocation, going all the way back to the beginning of FY 2022, CGV has been significantly underweight U.S. and European equities relative to benchmark, and significantly overweight Asia/Pacific equities. U.S. exposure fell again during FY 2023, creating the largest underweight differential in the history of the portfolio relative to the ACWI. Reflective of the increasing gap in valuation between undervalued stocks in Asia and stocks elsewhere CGV's exposure to the Asia/Pacific region increased again. Exposure to European stocks increased modestly but remained several percentage points below overall index levels. Going forward, we expect to maintain a significant underweight to U.S. equities because U.S. equity indices remain the most overvalued top-level indices globally (and are dominated by tech names). We expect Asia/Pacific to remain an oversized part of the portfolio, particularly Japan and Hong Kong/China, again due to significant relative undervaluation across a range of valuation metrics. Broadly, Emerging

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Markets exposure, from Asia to South America, remains solidly above index levels, again due to low valuations.

- Looking at attribution from a geographic perspective, in a contrast to the prior fiscal year, North American/U.S. stocks represented the biggest contributor to relative under performance against global benchmarks by subtracting approximately 7 percentage points in relative performance. CGV exposure to North America, particularly the U.S., is significantly below index levels. US performance was almost exclusively driven by the large cap “magnificent 7” tech names, names CGV has no exposure to, as discussed above. Relative performance in this region was bound to be poor against that backdrop. After North America, Western Europe was the second biggest drag on relative performance, primarily due to stock selection in that region, one of the few areas across sector or geographic attribution where we saw negative stock selection trends. Outsized exposure to South America combined with solid stock selection led to positive attribution there. Almost all exposure through the fiscal year was in Brazil. Attribution from the Asia/Pacific region was relatively neutral overall, though Japan made a strong positive relative performance contribution.

Disclosures:

Investing in the Fund carries certain risks. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund’s investments. The risk of investing in emerging market securities primarily increased foreign investment risk. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. There can be a higher portfolio turnover due to active and frequent trading that may result in higher transactional and brokerage costs. The Adviser from time to time employs various hedging techniques.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other information about the Fund are contained in the prospectus and should be read carefully before investing. The prospectus for the fund can be obtained by calling toll free 1-615-200-0057 or www.conductoretfs.com. The Fund is distributed by Northern Lights Distributors, LLC., Member FINRA/SIPC IronHorse Capital Management and Northern Lights Distributors, LLC are not affiliated.

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Definitions:

ETF: The Fund invests in **exchange traded funds (ETFs)** and performance is subject to underlying investment weightings which will vary. ETFs are subject to expenses, which will be indirectly paid by the Fund. The cost of investing in a Fund that invests in ETFs will generally be higher than the cost of investing in a Fund that invests directly in individual stocks and bonds.

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance, and investment horizon. The three main asset classes - equities, fixed-income, and cash and equivalents - have different levels of risk and return, so each will behave differently over time.

MSCI World Index: The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index** consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI ACWI** consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

MSCI Emerging Markets Index: The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI Emerging Markets Index** consists of the following 21 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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MSCI Europe Index: The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Europe Index** consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Index Variants

The **MSCI Global Standard Indexes** include large and mid-cap segments and provide exhaustive coverage of these size segments. The indexes target a coverage range of around 85% of the free float-adjusted market capitalization in each market. The **Large Cap Indexes** target a coverage range of around 70% of the free float-adjusted market capitalization in each market and the **Mid Cap Indexes** target a coverage range of around 15% of the free float-adjusted market capitalization in each market.

The **MSCI Global Small Cap Indexes** provide an exhaustive representation of the small cap size segment. The indexes target companies that are in the Investable Market Index (IMI) but that are not in the Standard Index in each market.

The **MSCI Global Value and Growth Indexes** cover the full range of MSCI Developed, Emerging and All Country Indexes across large, mid and small cap size segmentations. They also cover large and mid-cap size segments for the MSCI Frontier Markets Indexes. The indexes are constructed using an approach that provides a precise definition of style using eight historical and forward-looking fundamental data points for every security. Each security is placed into either the Value or Growth Indexes or may be partially allocated to both (with no double counting). The objective of this index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indexes, each targeting 50% of the free float adjusted market capitalization of the underlying market index.

TOPIX: An index that measures stock prices on the Tokyo Stock Exchange (TSE). This capitalization-weighted index lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool. The second section groups all of the remaining smaller firms.

EV/EBITDA: A ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include.

Price to Book: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

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P/E trailing 12 month: The sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. This measure differs from forward P/E, which uses earnings *estimates* for the next four quarters.

Altman Z-score: The output of a credit-strength test that gauges a publicly traded manufacturing company's likelihood of bankruptcy. The Altman Z-score, is based on five financial ratios that can be calculated from data found on a company's annual 10K report. The Altman Z-score is calculated as follows:

$$\text{Z-Score} = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$$

Where:

A = Working Capital/Total Assets

B = Retained Earnings/Total Assets

C = Earnings Before Interest & Tax/Total Assets

D = Market Value of Equity/Total Liabilities

E = Sales/Total Assets

A score below 1.8 means the company is probably headed for bankruptcy, while companies with scores above 3.0 are not likely to go bankrupt. The lower/higher the score, the lower/higher the likelihood of bankruptcy.

The views in this report are those of the Fund's management. This report contains certain forward-looking statements about factors that may affect the performance of the Fund in the future. These statements are based on the Fund's management's predictions and expectations concerning certain future events such as the performance of the economy as a whole and of specific industry sectors. Management believes these forward-looking statements are reasonable, although they are inherently uncertain and difficult to predict.

9003-NLD-12/07/2023

Conductor Global Equity Value ETF

Portfolio Review (Unaudited)

October 31, 2023

The Fund's performance figures* for the periods ended October 31, 2023, compared to its benchmark:

	Annualized			Since Inception 12/27/13
	One Year	Three Years	Five Years	
Conductor Global Equity Value ETF - NAV	0.71%	7.43%	1.94%	4.10%
Conductor Global Equity Value ETF - Market Price ^(a)	0.95%	N/A	N/A	N/A
MSCI All Country World SMID Value Index ^(b)	1.49%	7.94%	3.30%	4.05%
MSCI All Country World Value Index ^(c)	4.08%	9.33%	4.42%	4.28%

The Fund acquired the assets and liabilities of the predecessor mutual fund, the Conductor Global Equity Value Fund, on August 1, 2022. As a result of the transaction, the Fund adopted the accounting and performance history of its predecessor mutual fund's Class I shares. Performance results shown prior to August 1, 2022, reflect the performance of the predecessor mutual fund.

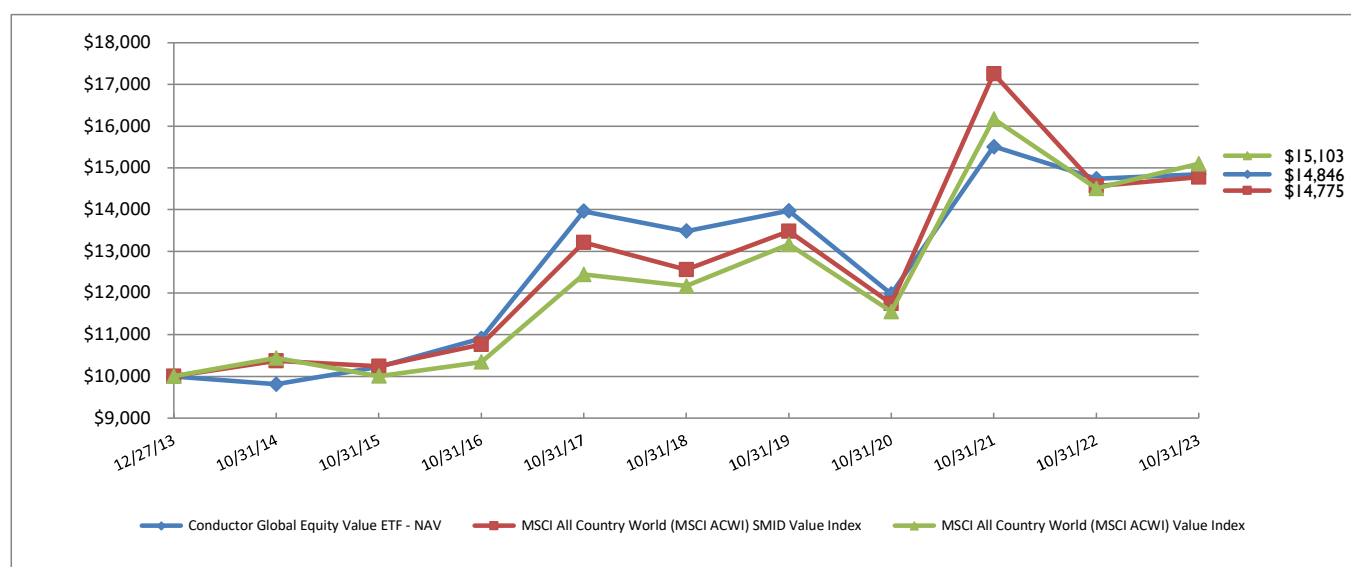
*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. The Fund's per share net asset value or NAV is the value of one share of the Fund as calculated in accordance with the standard formula for valuing exchange traded fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. Market price returns are calculated using the closing price and account for distributions from the Fund. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. Ironhorse Capital, LLC (the "Advisor") has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least March 1, 2024 to ensure that total annual Fund operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; expenses of other investment companies in which the Fund may invest ("acquired fund fees and expenses"); borrowing costs, such as interest and dividend expense on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) do not exceed 1.25% of average daily net assets. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the Advisor. The fee waiver and expense reimbursements are not recoupable by the Advisor. Per the fee table in the Fund's March 1, 2023 prospectus, the Fund's total annual operating expense ratio before expense waivers, if any, is 1.76%. For performance information current to the most recent month-end, please call toll-free 1-615-200-0057.

(a) Prior to August 1, 2022, the Fund operated as an open-end mutual fund. As such, the net asset value at the beginning of the period was used to calculate the total returns.

(b) Effective October 14, 2022, the Fund's primary benchmark index was changed from the MSCI All Country World Value Index to the MSCI All Country World Small/Mid Cap (SMID) Value Index because the Adviser determined it is a more appropriate benchmark index given the Fund's strategy and portfolio holdings. The MSCI All Country World SMID Value Index captures mid and small cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 7,873 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. Investors cannot invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expense of investing.

(c) The MSCI All Country World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries and 24 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Investors cannot invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expense of investing.

Comparison of the Change in Value of a \$10,000 Investment



The Fund acquired the assets and liabilities of the predecessor mutual fund, the Conductor Global Equity Value Fund, on August 1, 2022. As a result of the transaction, the Fund adopted the accounting and performance history of its predecessor mutual fund. Performance results shown prior to August 1, 2022, reflect the performance of the predecessor mutual fund.

Conductor Global Equity Value ETF

Portfolio Review (Unaudited)(Continued)

October 31, 2023

Portfolio Composition as of October 31, 2023:

Holdings by Industry	% of Net Assets
Retail - Discretionary	8.5%
Oil & Gas Producers	6.9%
Metals & Mining	4.0%
Engineering & Construction	3.4%
Chemicals	3.4%
Commercial Support Services	3.3%
Food	3.2%
Automotive	3.1%
Technology Hardware	2.8%
Retail - Consumer Staples	2.7%
Other*	34.6%
Other Assets in Excess of Liabilities - Net	24.1%
	100.0%

* Other represents less than 2.7% weightings in the following industries: Advertising & Marketing, Apparel & Textile Products, Asset Management, Banking, Biotechnology & Pharmaceuticals, Electric Utilities, Electrical Equipment, Gas & Water Utilities, Health Care Facilities & Services, Home & Office Products, Home Construction, Leisure Facilities & Services, Machinery, Publishing & Broadcasting, Semiconductors, Specialty Finance, Steel, Technology Services, Telecommunications, Tobacco & Cannabis, Transportation & Logistics, and Wholesale - Consumer Staples.

Country Diversification	% of Net Assets
Japan	28.1%
United States	9.1%
Brazil	8.7%
Korea (Republic of)	4.0%
Britain	3.1%
China	2.7%
Germany	2.2%
Canada	2.1%
Taiwan	1.9%
Cayman islands	1.9%
Other^	12.1%
Other Assets in Excess of Liabilities - Net	24.1%
	100.0%

^ Other represents less than 1.9% weightings in the following countries: Australia, Bermuda, Denmark, France, Indonesia, Israel, Singapore, Spain, Sweden, Switzerland, and Turkey.

Please refer to the Schedule of Investments that follows in this annual report for a detail of the Fund's holdings.

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS
October 31, 2023

Shares		Fair Value
	COMMON STOCKS — 75.9%	
	ADVERTISING & MARKETING - 1.0%	
70,000	Cheil Worldwide, Inc.	\$ 1,029,576
	APPAREL & TEXTILE PRODUCTS - 1.1%	
42,400	Fila Holdings Corporation	1,121,490
	ASSET MANAGEMENT - 1.7%	
34,932	DWS Group GmbH & Company KGaA	1,025,602
188,226	Magellan Financial Group Ltd.	781,125
		1,806,727
	AUTOMOTIVE - 3.1%	
3,930,500	BAIC Motor Corporation Ltd., H Shares	1,147,076
1,728,271	Nexteer Automotive Group Ltd.	833,151
71,800	Toyota Boshoku Corporation	1,248,668
		3,228,895
	BANKING - 0.9%	
493,114	Haci Omer Sabanci Holding A/S	932,402
	BIOTECHNOLOGY & PHARMACEUTICALS - 2.1%	
238,035	H Lundbeck A/S	1,244,224
81,971	Innoviva, Inc. ^(a)	1,017,260
		2,261,484
	CHEMICALS - 3.4%	
25,162	Covestro A.G. ^(a)	1,275,018
150,000	Nihon Parkerizing Company Ltd.	1,088,637
135,700	Toagosei Company Ltd.	1,244,984
		3,608,639
	COMMERCIAL SUPPORT SERVICES - 3.3%	
48,700	Aeon Delight Company Ltd.	1,073,825
18,100	Secom Company Ltd.	1,257,133
194,000	Sohgo Security Services Company Ltd.	1,136,107
		3,467,065

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Shares		Fair Value
	COMMON STOCKS — 75.9% (Continued)	
	ELECTRIC UTILITIES - 1.1%	
177,500	CPFL Energia S/A	\$ 1,179,953
	ELECTRICAL EQUIPMENT - 2.3%	
2,475	dormakaba Holding A.G.	1,131,341
68,600	Japan Aviation Electronics Industry Ltd.	1,293,009
		<u>2,424,350</u>
	ENGINEERING & CONSTRUCTION - 3.4%	
81,500	JGC Holdings Corporation	1,003,834
175,800	Kandenko Company Ltd.	1,629,022
66,409	Skanska A.B., Class B	997,005
		<u>3,629,861</u>
	FOOD - 3.2%	
1,016,900	First Resources Ltd.	1,122,760
270,900	JBS S/A	1,078,570
1,884,000	WH Group Ltd.	1,125,187
		<u>3,326,517</u>
	GAS & WATER UTILITIES - 1.3%	
418,600	Cia de Saneamento de Minas Gerais-COPASA	1,331,143
	HEALTH CARE FACILITIES & SERVICES - 1.1%	
17,725	National HealthCare Corporation	1,193,956
	HOME & OFFICE PRODUCTS - 2.4%	
107,900	Okamura Corporation	1,536,138
16,059	Societe BIC S/A	1,008,197
		<u>2,544,335</u>
	HOME CONSTRUCTION - 2.0%	
176,622	Redrow PLC	1,046,537
766,442	Taylor Wimpey PLC	1,035,066
		<u>2,081,603</u>

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Shares		Fair Value
	COMMON STOCKS — 75.9% (Continued)	
	LEISURE FACILITIES & SERVICES - 1.5%	
37,300	Sankyo Company Ltd.	\$ 1,550,109
	MACHINERY - 2.1%	
25,300	OKUMA Corporation	1,041,614
149,500	Yamazen Corporation	1,211,172
		<u>2,252,786</u>
	METALS & MINING - 4.0%	
550,000	China Shenhua Energy Company Ltd., H Shares	1,685,735
1,462,900	CSN Mineracao S/A	1,497,464
330,600	Yancoal Australia Ltd.	1,015,195
		<u>4,198,394</u>
	OIL & GAS PRODUCERS - 6.9%	
387,600	Enauta Participacoes S/A	1,333,291
64,427	Enerplus Corporation	1,089,455
3,631,516	Oil Refineries Ltd.	996,111
169,494	Southwestern Energy Company ^(a)	1,208,492
378,700	Ultrapar Participacoes S/A	1,531,808
74,440	Vermilion Energy, Inc.	1,074,118
		<u>7,233,275</u>
	PUBLISHING & BROADCASTING - 1.2%	
325,545	Atresmedia Corporacion de Medios de Comunicacion S/A	1,220,087
	RETAIL - CONSUMER STAPLES - 2.7%	
70,600	Arcs Company Ltd.	1,349,058
20,100	Tsuruha Holdings, Inc.	1,476,480
		<u>2,825,538</u>
	RETAIL - DISCRETIONARY - 8.5%	
45,655	Abercrombie & Fitch Company, Class A ^(a)	2,776,737
27,690,400	Ace Hardware Indonesia Tbk PT	1,389,987
69,000	Adastria Company Ltd.	1,448,020
116,800	EDION Corporation	1,164,937

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Shares		Fair Value
	COMMON STOCKS — 75.9% (Continued)	
	RETAIL - DISCRETIONARY - 8.5% (Continued)	
54,300	Komeri Company Ltd.	\$ 1,125,956
10,800	Shimamura Company Ltd.	1,065,850
		<u>8,971,487</u>
	SEMICONDUCTORS - 2.2%	
34,927	Intel Corporation	1,274,836
520,000	Nanya Technology Corporation	1,041,234
		<u>2,316,070</u>
	SPECIALTY FINANCE - 2.0%	
28,845	Bread Financial Holdings, Inc.	779,680
49,688	PROG Holdings, Inc. ^(a)	1,360,954
		<u>2,140,634</u>
	STEEL - 2.2%	
50,100	Maruichi Steel Tube Ltd.	1,243,300
93,900	Tokyo Steel Manufacturing Company Ltd.	1,085,306
		<u>2,328,606</u>
	TECHNOLOGY HARDWARE - 2.8%	
64,924	Brother Industries Ltd.	1,012,831
603,000	Foxconn Technology Company Ltd.	977,212
167,300	VTech Holdings Ltd.	973,489
		<u>2,963,532</u>
	TECHNOLOGY SERVICES - 1.0%	
10,650	Samsung SDS Company Ltd.	1,090,482
		<u>1,090,482</u>
	TELECOMMUNICATIONS - 1.2%	
409,000	TIM S/A	1,232,460
		<u>1,232,460</u>
	TOBACCO & CANNABIS - 1.1%	
49,500	Japan Tobacco, Inc.	1,152,304
		<u>1,152,304</u>

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2023

Shares		Fair Value
	COMMON STOCKS — 75.9% (Continued)	
	TRANSPORTATION & LOGISTICS - 2.0%	
7,574	Hyundai Glovis Company Ltd.	\$ 960,171
372,945	Royal Mail PLC ^(a)	1,146,194
		<u>2,106,365</u>
	WHOLESALE - CONSUMER STAPLES - 1.1%	
40,400	Kato Sangyo Company Ltd.	1,135,929
		<u>79,886,054</u>
	TOTAL COMMON STOCKS (Cost \$75,488,369)	
		<u>79,886,054</u>
	TOTAL INVESTMENTS - 75.9% (Cost \$75,488,369)	\$ 79,886,054
	OTHER ASSETS IN EXCESS OF LIABILITIES - 24.1%	<u>25,354,431</u>
	NET ASSETS - 100.0%	<u>\$ 105,240,485</u>

A.B.	- Aktiebolag
A.G.	- Aktiengesellschaft
A/S	- Anonim Sirketi
GmbH	- Gesellschaft mit beschränkter Haftung
KGaA	- Kommanditgesellschaft auf Aktien
Ltd.	- Limited Company
PLC	- Public Limited Company
PT	- Perseroan Terbatas
S/A	- Société Anonyme
Tbk PT	- Terbuka Perseroan Terbatas

^(a) Non-income producing security.

Conductor Global Equity Value ETF

Statement of Assets and Liabilities

October 31, 2023

ASSETS

Securities, at cost	\$ 75,488,369
Securities, at fair value	\$ 79,886,054
Cash	25,467,522
Foreign currency (cost: \$6,310)	6,249
Dividends and interest receivable	703,660
Prepaid expenses and other assets	13,413
TOTAL ASSETS	106,076,898

LIABILITIES

Payable for investments purchased	694,697
Investment advisory fees payable	81,843
Accrued expenses and other liabilities	59,873
TOTAL LIABILITIES	836,413

NET ASSETS

\$ 105,240,485

NET ASSETS CONSIST OF:

Paid in capital	\$ 105,412,231
Accumulated deficit	(171,746)

NET ASSETS

\$ 105,240,485

Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized] **8,431,170**

Net asset value (Net Assets ÷ Shares Outstanding), offering price
and redemption price per share **\$ 12.48**

Conductor Global Equity Value ETF

Statement of Operations

For the Year Ended October 31, 2023

INVESTMENT INCOME

Dividend Income (Foreign Taxes Withheld: \$623,357)	\$	5,719,666
Interest Income		562,102
TOTAL INVESTMENT INCOME		6,281,768

EXPENSES

Investment advisory fees		1,312,548
Custodian fees		89,223
Administrative services fees		87,193
Compliance officer fees		28,648
Accounting services fees		28,120
Legal fees		27,810
Audit fees		23,182
Trustees fees and expenses		16,602
Transfer agent fees		13,144
Printing and postage expenses		12,970
Insurance expense		4,953
Other expenses		909
TOTAL EXPENSES		1,645,302

Less: Fees waived by the Advisor		(331,433)
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NET EXPENSES		1,313,869
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NET INVESTMENT INCOME		4,967,899
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REALIZED AND UNREALIZED GAIN/(LOSS)

Net realized gain/(loss) from:		
Investments		(7,247,344)
In-kind redemptions		1,025,186
Foreign currency transactions		(389,848)
Realized loss from investments and foreign currency transactions		(6,612,006)

Net change in unrealized appreciation/(depreciation) of:		
Investments		486,905
Foreign currency translations		(1,663)
Net change in unrealized appreciation on investments and foreign currency translations		485,242

NET REALIZED AND UNREALIZED LOSS		(6,126,764)
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(1,158,865)
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Conductor Global Equity Value ETF

Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022*
FROM OPERATIONS		
Net investment income	\$ 4,967,899	\$ 1,045,330
Net realized gain/(loss) from investments and foreign currency transactions	(6,612,006)	3,267,651
Net change in unrealized appreciation/(depreciation) of investments and foreign currency translations	485,242	(7,992,291)
Net decrease in net assets resulting from operations	(1,158,865)	(3,679,310)
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid:		
Class A	-	(5,951)
Class C	-	(1,066)
Class I	-	(315,631)
Class Y / ETF	(716,501)	(433,936)
Net decrease in net assets resulting from distributions to shareholders	(716,501)	(756,584)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	-	2,510
Class C	-	7,731
Class I	-	2,999,633
Class Y / ETF	49,481,290	61,154,266
Net asset value of shares issued in reinvestment of distributions:		
Class A	-	5,585
Class C	-	1,066
Class I	-	284,287
Class Y / ETF	-	431,963
Payments for shares redeemed:		
Class A	-	(1,239,000)
Class C	-	(469,512)
Class I	-	(50,226,814)
Class Y / ETF	(8,311,736)	(8,335,314)
Transaction Fees	39,197	9,166
Net increase in net assets from shares of beneficial interest	41,208,751	4,625,567
TOTAL INCREASE IN NET ASSETS	39,333,385	189,673
NET ASSETS		
Beginning of Year	65,907,100	65,717,427
End of Year	\$ 105,240,485	\$ 65,907,100

* Prior to August 1, 2022, the Fund was operating as a traditional open-end mutual fund.

Conductor Global Equity Value ETF

Statements of Changes in Net Assets (Continued)

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022*
SHARE ACTIVITY		
Class A:		
Shares Sold	-	208
Shares Reinvested	-	443
Shares Redeemed	-	(100,707)
Net decrease in shares of beneficial interest outstanding	-	(100,056)
Class C:		
Shares Sold	-	652
Shares Reinvested	-	86
Shares Redeemed	-	(39,124)
Net decrease in shares of beneficial interest outstanding	-	(38,386)
Class I:		
Shares Sold	-	234,313
Shares Reinvested	-	22,376
Shares Redeemed	-	(4,123,296)
Net decrease in shares of beneficial interest outstanding	-	(3,866,607)
Class Y / ETF:		
Shares Sold	3,775,000	4,812,383
Shares Reinvested	-	33,921
Shares Redeemed	(625,000)	(642,526)
Net increase in shares of beneficial interest outstanding	3,150,000	4,203,778

* Prior to August 1, 2022, the Fund was operating as a traditional open-end mutual fund.

Conductor Global Equity Value ETF

Financial Highlights

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year

	Year Ended October 31, 2023	Year* Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value, beginning of year	\$ 12.48	\$ 13.29	\$ 10.38	\$ 12.32	\$ 13.28
Activity from investment operations:					
Net investment income (1)	0.62	0.23	0.22	0.23	0.27
Net realized and unrealized gain/(loss) on investments	(0.53)	(0.88)	2.84	(1.99)	0.11
Total from investment operations	0.09	(0.65)	3.06	(1.76)	0.38
Less distributions from:					
Net investment income	(0.09)	(0.16)	(0.13)	(0.16)	(0.24)
Net return of capital	-	-	(0.02)	(0.02)	-
Net realized gains	-	-	-	-	(1.10)
Total distributions	(0.09)	(0.16)	(0.15)	(0.18)	(1.34)
Paid-in-Capital From Redemption Fees	-	-	0.00 (2)	0.00 (2)	-
Net asset value, end of year	\$ 12.48	\$ 12.48	\$ 13.29	\$ 10.38	\$ 12.32
Market price, end of year (3)	\$ 12.51	\$ 12.48	\$ -	\$ -	\$ -
Total return (4)	0.71%	(4.96)%	29.53%	(14.27)%	3.59%
Net assets, end of year (000's)	\$ 105,240	\$ 65,907	\$ 14,317	\$ 13,288	\$ 27,808
Ratio of gross expenses to average net assets (5)(6)	1.57%	2.06% (7)	1.77%	2.04% (8)	1.65%
Ratio of net expenses to average net assets (6)	1.25%	1.60% (7)	1.25%	1.27% (8)	1.25%
Ratio of net investment income to average net assets (6)(9)	4.73%	1.79%	1.71%	2.08%	2.23%
Portfolio Turnover Rate (10)	114%	139%	85%	91%	108%

* Prior to July 22, 2022, the Fund offered Class A, Class C, Class I and Class Y Shares. On July 22, 2022, Class A, Class C, and Class I shares were exchanged for Class Y Shares, which became the only remaining Class of shares of the Fund. Effective August 1, 2022, the Fund converted from a Mutual Fund to an ETF. The financial highlights in the above table reflect the performance of Class Y shares of the Mutual Fund for the period prior to August 1, 2022, and the performance of the Fund as an ETF for the period after August 1, 2022.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Amount represents less than \$0.005.

(3) Effective August 1, 2022 the Fund converted from an open-end mutual fund to an ETF. Prior to that, market prices are unavailable.

(4) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Total returns prior to August 1, 2022 reflect the returns of the Conductor Global Equity Value Fund. Had the Advisor not waived its fees, the returns would have been lower.

(5) Represents the ratio of expenses to average net assets absent fee waivers by the Advisor.

(6) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

(7) Includes extraordinary expenses. If these expenses were excluded the ratio of gross expenses to average net assets would be 1.71% and the ratio of net expenses to average net assets would be 1.25%.

(8) Includes tax expense. If these expenses were excluded, the ratio of gross expenses to average net assets would be 2.02% and the ratio of net expenses to average net assets would be 1.25%.

(9) Recognition of net investment income by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests.

(10) Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS

October 31, 2023

I. ORGANIZATION

The Conductor Global Equity Value ETF (the “Fund”) is a series of shares of beneficial interest of the Two Roads Shared Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on June 8, 2012, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, open-end management investment company. The investment objective of the Fund is to provide long-term risk-adjusted total return.

Prior to July 22, 2022, the Fund offered Class A, Class C, Class I, and Class Y Shares of the Fund. Effective as of the close of business on July 22, 2022, Class A, Class C, and Class I shares were exchanged for Class Y Shares of the Fund. Effective August 1, 2022, the Fund converted 4,981,277 shares and \$63,961,586 from a Mutual Fund (the “Predecessor Fund”) to an ETF on a one for one basis, pursuant to an Agreement and Plan of Reorganization. The reorganization was accomplished by a tax-free exchange of shares (with an exception for fractional mutual fund shares). An allocable portion of the fees and expenses related to the reorganization, in the amount of \$92,583, were borne by the Fund. The reorganization did not result in a material change to the investment portfolio.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the financial statements 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 income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

Security Valuation – Securities, including exchange traded funds, listed on an exchange are valued at the last quoted sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at mean between the current bid and ask prices on the day of valuation. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

Securities in which the Fund invests may be traded in markets that close before 4:00 p.m. Eastern Time (“ET”). Normally, developments that occur between the close of the foreign markets and 4:00 p.m. ET will not be reflected in the Fund’s NAV. However, the Fund may determine that such developments are so significant that they will materially affect the value of the Fund’s securities, and the Fund may adjust the previous closing prices to reflect what the Board believes to be the fair value of these securities as of 4:00 p.m. ET. The Fund utilizes fair value prices as provided by an independent pricing vendor on a daily basis for those securities traded on a foreign exchange.

Valuation of Underlying Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the Underlying Funds.

Open-end funds are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

Exchange Traded Funds – The Fund may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund may hold securities, such as private investments, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board of Trustees of the Trust (the “Board”). The Board has appointed the Fund’s advisor as its valuation designee (the “Valuation Designee”) for all fair value determinations and responsibilities, other than overseeing pricing service providers used by the Trust. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board’s ability effectively to oversee the designee’s fair value determinations. The Valuation Designee may also enlist third party consultants such as a valuation specialist at a public accounting firm, a valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures approved by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures approved by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Conductor Global Equity Value ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2023

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of October 31, 2023 for the Fund's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks				
Advertising & Marketing	\$ -	\$ 1,029,576	\$ -	\$ 1,029,576
Apparel & Textile Products	-	1,121,490	-	1,121,490
Asset Management	-	1,806,727	-	1,806,727
Automotive	-	3,228,895	-	3,228,895
Banking	-	932,402	-	932,402
Biotechnology & Pharmaceuticals	1,017,260	1,244,224	-	2,261,484
Chemicals	-	3,608,639	-	3,608,639
Commercial Support Services	-	3,467,065	-	3,467,065
Electric Utilities	1,179,953	-	-	1,179,953
Electrical Equipment	-	2,424,350	-	2,424,350
Engineering & Construction	-	3,629,861	-	3,629,861
Food	1,078,570	2,247,947	-	3,326,517
Gas & Water Utilities	1,331,143	-	-	1,331,143
Health Care Facilities & Services	1,193,956	-	-	1,193,956
Home & Office Products	-	2,544,335	-	2,544,335
Home Construction	-	2,081,603	-	2,081,603
Leisure Facilities & Services	-	1,550,109	-	1,550,109
Machinery	-	2,252,786	-	2,252,786
Metals & Mining	1,497,464	2,700,930	-	4,198,394
Oil & Gas Producers	6,237,164	996,111	-	7,233,275
Publishing & Broadcasting	-	1,220,087	-	1,220,087
Retail - Consumer Staples	-	2,825,538	-	2,825,538
Retail - Discretionary	2,776,737	6,194,750	-	8,971,487
Semiconductors	1,274,836	1,041,234	-	2,316,070
Specialty Finance	2,140,634	-	-	2,140,634
Steel	-	2,328,606	-	2,328,606
Technology Hardware	-	2,963,532	-	2,963,532
Technology Services	-	1,090,482	-	1,090,482
Telecommunications	1,232,460	-	-	1,232,460
Tobacco & Cannabis	-	1,152,304	-	1,152,304
Transportation & Logistics	-	2,106,365	-	2,106,365
Wholesale - Consumer Staples	-	1,135,929	-	1,135,929
Total Investments	\$ 20,960,177	\$ 58,925,877	\$ -	\$ 79,886,054

*Please refer to the Fund's Schedule of Investments for industry classifications.

The Fund did not hold any Level 3 securities during the period.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

Certain foreign securities are valued utilizing valuation factors provided by an independent pricing service to reflect any significant market movements between the time foreign markets close and the time the Fund values such foreign securities. The utilization of valuation factors may result in the securities being categorized as Level 2.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Foreign Currency Translations – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade.

Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investments.

Federal Income Taxes – It is the Fund's policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended October 31, 2020 to October 31, 2022, or expected to be taken in the Fund's October 31, 2023 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund makes significant investments; however, the Fund is not aware of any tax positions for which it is reasonably expected that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. Generally, tax authorities can examine tax returns for three years.

Distributions to Shareholders – Distributions from net investment income and net realized capital gains, if any, are declared and paid annually and are recorded on the ex-dividend date. Prior to August 1, 2022, distributions from investment income were declared and paid quarterly. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

3. PRINCIPAL INVESTMENT RISKS

The Fund's investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed below. Please refer to the Fund's prospectus and statement of additional information for a more full listing of risks associated with the Fund's investments which include but are not limited to absence of active market risk, active trading risk, cash positions risk, cash transactions risk, credit risk, currency risk, cybersecurity risk, emerging market risk, equity risk, ETF structure risk, fluctuation of net asset value risk, foreign (non-U.S.) investment risk, gap risk, geographic and sector risk, hedging transactions risk, index risk, investment companies and exchange-traded funds risk, issuer-specific risk, large-cap securities risk, management risk, market risk, market events risk, model risk, new fund risk, portfolio turnover risk, securities lending risk, small-cap and mid-cap securities risk, trading issues risk, value investing risk, valuation risk, and volatility risk.

Cash Positions Risk – The Fund may hold a significant position in cash, cash equivalent securities or U.S. Treasury investments. When the Fund's investment in cash, cash equivalent securities or U.S. Treasury investment increases, the Fund may not participate in market advances or declines to the same extent that it would if the Fund were more fully invested.

Emerging Market Risk – Investing in emerging markets involves not only the risks described herein with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of developed countries. The typically small size of the markets may also result in a lack of liquidity and in price volatility of these securities. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative and share the risks of foreign developed markets but to a greater extent. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging financial markets have far lower trading volumes and less liquidity than developed markets which may result in increased price volatility of emerging market investments. The legal remedies for investors in emerging markets may be more limited than the remedies available in the U.S., and the ability of U.S. authorities (e.g., SEC and the U.S. Department of Justice) to bring actions against bad actors may be limited.

Equity Risk – Equity securities including common stocks are susceptible to general stock market fluctuations, volatile increases and decreases in value as market confidence in and perceptions of their issuers change, and unexpected trading activity among retail investors. Factors that may influence the price of equity securities include developments affecting a specific company or industry, or the changing economic, political or market conditions. Preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

ETF Structure Risks – The Fund is structured as an ETF and as a result is subject to special risks. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." Trading in Shares on the NYSE ARCA Exchange, Inc. (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Fund's shares may not be developed or maintained. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

shares and the Fund's NAV. In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

Foreign (Non-U.S.) Investments Risk - Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign (non-U.S.) companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political changes or diplomatic developments. Foreign (non-U.S.) securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Geographic and Sector Risk - The risk that if the Fund invests a significant portion of its total assets in certain issuers within the same geographic region or economic sector, an adverse economic, business or political development, or natural or other event, including war, terrorism, natural and environmental disasters, epidemics, pandemics and other public health crises, affecting that region or sector may affect the value of the Fund's investments more than if the Fund's investments were not so focused. While the Fund may not concentrate in any one industry, the Fund may invest without limitation in a particular country or sector.

Investment Companies and ETFs Risk - When the Fund invests in other investment companies, including closed-end funds and ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including management fees in addition to those paid by the Fund. The risk of owning an investment company (including a closed-end fund or ETF) generally reflects the risks of owning the underlying investments held by the investment company (including a closed-end fund or ETF). The Fund also will incur brokerage costs when it purchases and sells closed-end funds or ETFs.

Market Risk - Overall market risk may affect the value of individual instruments in which the Fund invests. The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, changes in interest rate levels, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats, lack of liquidity in the bond or other markets, volatility in the securities markets, adverse investor sentiment, and political events affect the securities markets. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. Securities markets also may experience long periods of decline in value. A change in financial condition or other event affecting a single issuer or market may adversely impact securities markets as a whole. Rates of inflation have recently risen. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's assets can decline as can the value of the Fund's distributions. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Local, state, regional, national or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and could result in decreases to the Fund's net asset value. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on the Fund and its investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect Fund performance. A health crisis may exacerbate other pre-existing political, social and economic risks. In addition, the increasing interconnectedness of markets

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers.

The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities and in-kind transactions, for the year ended October 31, 2023, amounted to \$124,994,037 and \$100,854,413, respectively. The cost of purchases and proceeds from the sale of securities for in-kind transactions, for the year ended October 31, 2023, amounted to \$26,838,009 and \$6,057,862, respectively.

5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – IronHorse Capital, LLC serves as the Fund's investment advisor (the "Advisor"). Under the terms of an Advisory Agreement, the Advisor receives monthly fees calculated at an annual rate of 1.25% of the average daily net assets of the Fund. For the year ended October 31, 2023, the Fund incurred advisory fees in the amount of \$1,312,548.

The Advisor has contractually agreed to waive all or part of its management fees and/or make payments to limit Fund expenses (exclusive of any front-end or contingent deferred loads, taxes, borrowing costs (such as interest and dividend expense on securities sold short), brokerage fees and commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses, or extraordinary expenses such as litigation expenses) so that the total annual operating expenses do not exceed 1.25% of the average daily net assets of the Fund. This agreement is in effect at least until March 1, 2024. For the year ended October 31, 2023, the Advisor waived fees or reimbursed expenses in the amount of \$331,433 for the Fund. These fee waivers are not recoupable by the Advisor.

The Trust, with respect to the Fund, has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to Northern Lights Distributors, LLC (the "Distributor" or "NLD") and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. Beginning August 1, 2022, no distribution or service fees were paid by the Fund and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC ("UFS"), an affiliate of the Distributor, provides administration, fund accounting, and, prior to August 1, 2022, transfer agent services to the Fund. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration and fund accounting services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

BluGiant, LLC ("BluGiant"), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Fund.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at October 31, 2023, were as follows:

Cost for Federal Tax purposes	\$	75,794,361
Unrealized Appreciation	\$	7,143,130
Unrealized Depreciation		(3,051,437)
Tax Net Unrealized Appreciation	\$	4,091,693

7. TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the years ended October 31, 2023 and October 31, 2022 was as follows:

	Fiscal Year Ended October 31, 2023	Fiscal Year Ended October 31, 2022
Ordinary Income	\$ 716,501	\$ 753,230
Return of Capital	-	3,354
	<u>\$ 716,501</u>	<u>\$ 756,584</u>

As of October 31, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
\$ 4,420,381	\$ -	\$ -	\$ (8,673,439)	\$ -	\$ 4,081,312	\$ (171,746)

The difference between book basis and tax basis accumulated earnings is primarily attributable to the tax deferral of losses on wash sales and mark-to-market on passive foreign investment companies. The table above includes unrealized foreign currency losses of \$10,381.

At October 31, 2023, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Short-Term		Total	CLCF Utilized
\$ 8,673,439	\$ -	\$ 8,673,439	\$ -

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions, and the book/tax basis treatment of non-deductible expenses, resulted in reclassifications for the Fund for the fiscal year ended October 31, 2023 as follows:

Paid In Capital	Accumulated Deficit
\$ 1,016,836	\$ (1,016,836)

8. FOREIGN TAX CREDIT (Unaudited)

The Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal year ended October 31, 2023 were as follows:

Foreign Taxes Paid	Foreign Source Income
0.06	0.49

9. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at net asset value only in large blocks known as "Creation Units." Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge," and together with the Fixed Fee, the "Transaction Fees"). For the year ended October 31, 2023, the Fund received \$37,900 in fixed fees. For the year ended October 31, 2023, the Fund received \$1,297 in variable fees. Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

The Transaction Fees for the Fund are listed in the table below:

Fixed Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases
\$1,500*	2.00%**

* Prior to June 16, 2023, the Fixed Fee for in-kind and cash purchases and redemptions of Creation Units of the Fund was \$800.

** As a percentage of the amount invested.

10. RECENT REGULATORY UPDATES

On January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will not appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Conductor Global Equity Value ETF and
Board of Trustees of Two Roads Shared Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Conductor Global Equity Value ETF (the “Fund”), a series of Two Roads Shared Trust, as of October 31, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations, changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the years ended October 31, 2022, and prior, were audited by other auditors whose reports dated December 29, 2022 and December 30, 2021, expressed unqualified opinions on those financial statements and financial highlights.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 29, 2023

COHEN & COMPANY, LTD.

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Registered with the Public Company Accounting Oversight Board

Conductor Global Equity Value ETF

EXPENSE EXAMPLES (Unaudited)

October 31, 2023

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares (which are not reflected in the example below) and (2) ongoing costs, including management fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Conductor Global Equity Value ETF and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period ended October 31, 2023.

Actual Expenses

The “Actual” Expenses line in the table below provides information about actual account values and actual expenses. You may use the information below 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 table 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 “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to 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 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.

	Beginning Account Value 5/1/2023	Ending Account Value 10/31/2023	Expenses* Paid During Period 5/1/2023 – 10/31/2023	Annualized Expense Ratio 5/1/2023 – 10/31/2023
Actual	\$1,000.00	\$935.50	\$6.10	1.25%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	\$6.36	1.25%

* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (365).

Conductor Global Equity Value ETF SUPPLEMENTAL INFORMATION (Unaudited)

October 31, 2023

Trustees and Officers. The Trustees and officers of the Trust, together with information as to their principal business occupations during the past five years and other information, are shown below. Unless otherwise noted, the address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

Independent Trustees *

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Mark Garbin Year of Birth: 1951	Trustee	Indefinite, Since 2012	Managing Principal, Coherent Capital Management LLC (since 2008), Independent Director, OCHEE LP (2021- present)	1	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); Forethought Variable Insurance Trust (since 2013); iDirect Private Markets Fund (since 2014); Carlyle Tactical Private Credit Fund (since March 2018); OHA CLO Enhanced Equity II Genpar LLP (since 2021) and Carlyle Credit Income Fund (since September 2023)
Mark D. Gersten Year of Birth: 1950	Chairman, Trustee	Indefinite, Since 2012	Independent Consultant (since 2012); Senior Vice President – Global Fund Administration Mutual Funds & Alternative Funds, AllianceBernstein LP (1985 – 2011)	1	Northern Lights Fund Trust (since 2013); Northern Lights Variable Trust (since 2013); iDirect Private Markets Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017)
Neil M. Kaufman Year of Birth: 1960	Trustee, Audit Committee Chairman	Indefinite, Since 2012	Managing Member, Kaufman McGowan PLLC (legal services)(Since 2016)	1	iDirect Private Markets Fund (since 2014)
Anita K. Krug Year of Birth: 1969	Trustee	Indefinite, Since 2012	Dean and Professor (since 2019) of Chicago-Kent College	1	iDirect Private Markets Fund (since 2014); Centerstone

Conductor Global Equity Value ETF
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
October 31, 2023

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
			of Law, Illinois Institute of Technology; Interim Vice Chancellor for Academic Affairs (2018-2019) University of Washington Bothell; Interim Dean (2017-2018), Professor (2016-2019), Associate Professor (2014-2016); and Assistant Professor (2010-2014), University of Washington School of Law		Investors Trust (2016-2021)

* Information as of October 31, 2023.

** As of October 31, 2023, the Trust was comprised of 30 active portfolios managed by nine unaffiliated investment advisers and two affiliated investment advisers. The term "Fund Complex" applies only to those funds that (i) are advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds in the Trust or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. The Fund does not share the same investment adviser with any other series of the Trust or hold itself out as related to any other series of the Trust for investment purposes.

Officers of the Trust*

Name, Address, Year of Birth	Position(s) Held with Registrant	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
James Colantino Year of Birth: 1969	President Since Feb. 2017 Treasurer (2012 to 2017)	Senior Vice President (2012-present); Vice President (2004 to 2012); Ultimus Fund Solutions LLC	N/A	N/A

Conductor Global Equity Value ETF
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
October 31, 2023

Name, Address, Year of Birth	Position(s) Held with Registrant	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Laura Szalyga Year of Birth: 1978	Treasurer Since Feb. 2017	Vice President, Ultimus Fund Solutions LLC (since 2015); Assistant Vice President, Ultimus Fund Solutions LLC (2011-2014)	N/A	N/A
Timothy Burdick Year of Birth: 1986	Vice President Since Aug. 2022 Secretary Since Aug. 2022	Vice President and Managing Counsel, Ultimus Fund Solutions, LLC (2022 – present); Assistant Vice President and Counsel, Ultimus Fund Solutions, LLC (2019 – 2022); Senior Program Compliance Manager, CJ Affiliate (2016 – 2019).	N/A	N/A
William B. Kimme Year of Birth: 1962	Chief Compliance Officer Since Inception	Senior Compliance Officer, Northern Lights Compliance Services, LLC (September 2011 - present)	N/A	N/A

* Information is as of October 31, 2023.

** As of October 31, 2023, the Trust was comprised of 30 active portfolios managed by nine unaffiliated investment advisers and two affiliated investment advisers. The term “Fund Complex” applies only to those funds that (i) are advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds in the Trust or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. The Fund does not share the same investment adviser with any other series of the Trust or hold itself out as related to any other series of the Trust for investment purposes.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-615-200-0057.

Conductor Global Equity Value ETF
LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)
October 31, 2023

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the respective Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal year ended October 31, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

PRIVACY NOTICE

FACTS	WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE:</p> <ul style="list-style-type: none"> • Social Security number and income • Account transactions and transaction history • Investment experience and purchase history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	NO	We do not share
For our affiliates' everyday business purposes – information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share

Questions?	Call 1-631-490-4300
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What we do

How does Two Roads Shared Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Two Roads Shared Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or give us contact information • provide account information or give us your income information • make deposits or withdrawals from your account <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliates financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust does not jointly market.</i>

Proxy Voting Policy

Information regarding how the Fund votes proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-615-200-0057 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-615-200-0057.

Investment Advisor

IronHorse Capital LLC
3102 West End Avenue, Suite 400
Nashville, TN 37203

Administrator

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing contained herein is to be considered an offer of sale or solicitation of an offer to buy shares of the Fund. Such offering is made only by a prospectus, which contains information about the Fund's investment objective, risks, fees and expenses. Investors are reminded to read the prospectus carefully before investing in the Fund.