



CONDUCTOR **ETFs** BY IRONHORSE

Semi-Annual Report

April 30, 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.

Conductor Global Equity Value ETF

Portfolio Review (Unaudited)

April 30, 2023

The Fund's performance figures* for the periods ended April 30, 2023, compared to its benchmark:

	Six Months	One Year	Annualized		Since Inception 12/27/13
			Three Years	Five Years	
Conductor Global Equity Value ETF - NAV	7.65%	1.30%	12.93%	1.18%	5.07%
Conductor Global Equity Value ETF - Market Price ^(a)	8.45%	N/A	N/A	N/A	N/A
MSCI All Country World SMID Value Index ^(b)	7.08%	(2.89)%	14.04%	2.65%	4.87%
MSCI All Country World Value Index ^(c)	8.45%	1.26%	12.72%	4.37%	4.97%

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) 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.

Conductor Global Equity Value ETF

Portfolio Review (Unaudited)(Continued)

April 30, 2023

Portfolio Composition as of April 30, 2023:

Holdings by Industry	% of Net Assets
Metals & Mining	12.3%
Steel	10.9%
Retail - Discretionary	8.0%
Automotive	5.1%
Chemicals	5.1%
Asset Management	4.1%
Biotechnology & Pharmaceuticals	3.6%
Engineering & Construction	3.6%
Retail - Consumer Staples	3.0%
Commercial Support Services	3.0%
Other*	37.9%
Other Assets in Excess of Liabilities - Net	3.4%
	100.0%

* Other represents less than 3.0% weightings in the following industries: Apparel & Textile Products, Beverages, Consumer Services, Containers & Packaging, Electric Utilities, Electrical Equipment, Entertainment Content, Food, Gas & Water Utilities, Home & Office Products, Home Construction, Household Products, Institutional Financial Services, Leisure Facilities and Services, Machinery, Oil & Gas Producers, Publishing & Broadcasting, Semiconductors, Specialty Finance, Technology Hardware, Technology Services, Telecommunications, Tobacco & Cannabis, Transportation & Logistics, Wholesale - Consumer Staples and Wholesale - Discretionary.

Country Diversification	% of Net Assets
Japan	30.9%
United States	11.5%
Brazil	7.3%
United Kingdom	6.2%
Korea (Republic of)	4.4%
German	4.2%
Indonesia	3.3%
Singapore	3.3%
China	2.6%
Australia	2.6%
Other^	20.3%
Other Assets in Excess of Liabilities - Net	3.4%
	100.0%

^ Other represents less than 2.6% weightings in the following countries: Bermuda, Cayman Islands, Denmark, Finland, France, Jersey, Malaysia, Mexico, Philippines, South Africa, Spain, Sweden, Taiwan and Turkey.

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Unaudited)
April 30, 2023

Shares		Fair Value
	COMMON STOCKS — 96.6%	
	APPAREL & TEXTILE PRODUCTS - 1.0%	
41,775	Fila Holdings Corporation	\$ 1,148,257
	ASSET MANAGEMENT - 4.1%	
18,540	Amundi S.A.	1,214,677
382,483	Ashmore Group PLC	1,172,406
34,417	DWS Group GmbH & Company KGaA	1,144,408
643,532	Jupiter Fund Management PLC	1,053,256
		<u>4,584,747</u>
	AUTOMOTIVE - 5.1%	
3,782,000	BAIC Motor Corporation Ltd., Class H	1,064,396
163,149	Schaeffler A.G., Preferred Shares	1,185,223
53,100	Stanley Electric Company Ltd.	1,197,860
70,800	Toyota Boshoku Corporation	1,120,708
80,700	TS Tech Company Ltd.	1,088,228
		<u>5,656,415</u>
	BEVERAGES - 1.8%	
241,732	Coca-Cola Femsa S.A.B. de C.V.	2,002,165
	BIOTECHNOLOGY & PHARMACEUTICALS - 3.6%	
4,780	Biogen, Inc. ^(a)	1,454,219
234,510	H Lundbeck A/S	1,241,578
52,000	Mochida Pharmaceutical Company Ltd.	1,336,406
		<u>4,032,203</u>
	CHEMICALS - 5.1%	
24,792	Covestro A.G.	1,087,664
299,100	Morgan Advanced Materials PLC	1,156,306
148,000	Nihon Parkerizing Company Ltd.	1,158,455
114,800	Nippon Kayaku Company Ltd.	1,041,464
133,700	Toagosei Company Ltd.	1,155,970
		<u>5,599,859</u>
	COMMERCIAL SUPPORT SERVICES - 3.0%	
48,700	Aeon Delight Company Ltd.	1,079,265
753,093	Hays PLC	1,080,446

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
April 30, 2023

Shares		Fair Value
	COMMON STOCKS — 96.6% (Continued)	
	COMMERCIAL SUPPORT SERVICES - 3.0% (Continued)	
17,600	Secom Company Ltd.	\$ 1,127,032
		<u>3,286,743</u>
	CONSUMER SERVICES - 1.1%	
93,431	Perdoceo Education Corporation ^(a)	<u>1,212,734</u>
	CONTAINERS & PACKAGING - 0.9%	
2,462,000	Lee & Man Paper Manufacturing Ltd.	<u>1,046,509</u>
	ELECTRIC UTILITIES - 1.0%	
70,744	Fortum OYJ	<u>1,056,659</u>
	ELECTRICAL EQUIPMENT - 1.1%	
67,600	Japan Aviation Electronics Industry Ltd.	<u>1,185,940</u>
	ENGINEERING & CONSTRUCTION - 3.6%	
9,677,100	DMCI Holdings, Inc.	1,717,117
173,300	Kandenko Company Ltd.	1,305,809
37,424	KEPCO Plant Service & Engineering Company Ltd.	1,001,812
		<u>4,024,738</u>
	ENTERTAINMENT CONTENT - 1.0%	
51,700	Mixi, Inc.	<u>1,093,031</u>
	FOOD - 2.3%	
12,487	Orion Corporation	1,354,780
110,899	Tiger Brands Ltd.	1,201,383
		<u>2,556,163</u>
	GAS & WATER UTILITIES - 1.3%	
412,600	Cia de Saneamento de Minas Gerais-COPASA	<u>1,410,980</u>
	HOME & OFFICE PRODUCTS - 1.0%	
106,400	Okamura Corporation	<u>1,136,051</u>
	HOME CONSTRUCTION - 1.9%	
46,300	Nichiha Corporation	978,280

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
April 30, 2023

Shares		Fair Value
	COMMON STOCKS — 96.6% (Continued)	
	HOME CONSTRUCTION - 1.9% (Continued)	
174,007	Redrow PLC	\$ 1,134,472
		<u>2,112,752</u>
	HOUSEHOLD PRODUCTS - 2.2%	
48,700	Duskin Company Ltd.	1,194,750
15,482	Henkel A.G. & Company KGaA	1,251,729
		<u>2,446,479</u>
	INSTITUTIONAL FINANCIAL SERVICES - 0.2%	
8,640	Flow Traders Ltd.	214,018
	LEISURE FACILITIES & SERVICES - 2.9%	
1,846,600	Genting Singapore Ltd.	1,570,939
36,800	Sankyo Company Ltd.	1,623,529
		<u>3,194,468</u>
	MACHINERY - 1.4%	
8,300	OKUMA Corporation	368,586
147,500	Yamazaki Corporation	1,144,419
		<u>1,513,005</u>
	METALS & MINING - 12.3%	
1,022,018	Centamin PLC	1,326,478
542,500	China Shenhua Energy Company Ltd., Class H	1,801,925
1,441,400	CSN Mineracao S.A.	1,329,092
101,495	Gold Fields Ltd.	1,581,466
2,831,100	Golden Energy & Resources Ltd. ^(a)	2,032,665
1,031,760	Indo Tambangraya Megah Tbk P.T.	2,347,903
2,013,096	Koza Altin Isletmeleri A/S	1,957,754
299,200	Sandfire Resources Ltd. ^(a)	1,303,535
		<u>13,680,818</u>
	OIL & GAS PRODUCERS - 2.4%	
373,200	Ultrapar Participacoes S.A.	1,080,991
742,948	Viva Energy Group Ltd.	1,535,632
		<u>2,616,623</u>
	PUBLISHING & BROADCASTING - 2.3%	
320,720	Atresmedia Corporacion de Medios de Comunicacion S.A.	1,282,577

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
April 30, 2023

Shares		Fair Value
	COMMON STOCKS — 96.6% (Continued)	
	PUBLISHING & BROADCASTING - 2.3% (Continued)	
1,200,912	ITV PLC	\$ 1,222,332
		<u>2,504,909</u>
	RETAIL - CONSUMER STAPLES - 3.0%	
69,600	Arcs Company Ltd.	1,265,451
5,886	BGF Retail Company Ltd.	821,778
19,600	Tsuruha Holdings, Inc.	1,283,754
		<u>3,370,983</u>
	RETAIL - DISCRETIONARY - 8.0%	
44,980	Abercrombie & Fitch Company, Class A ^(a)	1,058,829
68,000	Adastria Company Ltd.	1,282,429
105,600	Autobacs Seven Company Ltd.	1,200,894
1,294,000	China Yongda Automobiles Services Holdings Ltd.	870,221
115,300	EDION Corporation	1,134,694
53,800	Komeri Company Ltd.	1,251,465
96,800	Ryohin Keikaku Company Ltd.	1,018,689
74,800	Sally Beauty Holdings, Inc. ^(a)	1,064,404
		<u>8,881,625</u>
	SEMICONDUCTORS - 1.6%	
258,000	Nanya Technology Corporation	571,182
58,508	Vishay Intertechnology, Inc.	1,245,636
		<u>1,816,818</u>
	SPECIALTY FINANCE - 1.3%	
48,953	PROG Holdings, Inc. ^(a)	1,479,849
	STEEL - 10.9%	
104,780	Acerinox S.A.	1,132,099
334,000	Cia Siderurgica Nacional S.A.	947,361
210,990	Gerdau S.A.	1,062,838
49,600	Maruichi Steel Tube Ltd.	1,122,040
475,400	Metalurgica Gerdau S.A.	1,106,379
21,445	Nucor Corporation	3,177,719
213,486	Outokumpu OYJ	1,163,864
195,931	SSAB A.B.	1,391,209

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
April 30, 2023

Shares		Fair Value
	COMMON STOCKS — 96.6% (Continued)	
	STEEL - 10.9% (Continued)	
41,775	United States Steel Corporation	\$ 955,812
		<u>12,059,321</u>
	TECHNOLOGY HARDWARE - 0.8%	
1,808,000	Q Technology Group Company Ltd. ^(a)	<u>881,645</u>
	TECHNOLOGY SERVICES - 1.1%	
32,300	Zenkoku Hosho Company Ltd.	<u>1,187,193</u>
	TELECOMMUNICATIONS - 1.0%	
403,000	TIM S.A.	<u>1,126,917</u>
	TOBACCO & CANNABIS - 2.6%	
668,300	Gudang Garam Tbk P.T.	1,297,086
49,000	Japan Tobacco, Inc.	1,054,359
8,375	KT&G Corporation	537,075
		<u>2,888,520</u>
	TRANSPORTATION & LOGISTICS - 1.9%	
71,267	Heartland Express, Inc.	1,031,946
46,600	Kamigumi Company Ltd.	1,021,309
		<u>2,053,255</u>
	WHOLESALE - CONSUMER STAPLES - 1.0%	
39,900	Kato Sangyo Company Ltd.	<u>1,061,016</u>
	WHOLESALE - DISCRETIONARY - 0.8%	
1,764,700	Sime Darby Bhd	<u>860,372</u>
	TOTAL COMMON STOCKS (Cost \$97,522,021)	<u>106,983,780</u>

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
April 30, 2023

<u>Shares</u>		<u>Fair Value</u>
	SHORT-TERM INVESTMENT — 0.0%^(b)	
	MONEY MARKET FUND - 0.0%^(b)	
51,828	Dreyfus Cash Management, Institutional Class, 4.77% (Cost \$51,828) ^(c)	\$ 51,875
	TOTAL INVESTMENTS - 96.6% (Cost \$97,573,849)	\$ 107,035,655
	OTHER ASSETS IN EXCESS OF LIABILITIES - 3.4%	3,757,185
	NET ASSETS - 100.0%	<u>\$ 110,792,840</u>

A/S	- Anonim Sirketi
LTD	- Limited Company
OYJ	- Julkinen osakeyhtiö
PLC	- Public Limited Company
PT	- Perseroan Terbatas
S/A	- Société Anonyme

^(a) Non-income producing security.

^(b) Represents less than 0.05%.

^(c) Rate disclosed is the seven day effective yield as of April 30, 2023.

Conductor Global Equity Value ETF

Statement of Assets and Liabilities (Unaudited)

April 30, 2023

ASSETS

Securities, at cost	\$ 97,573,849
Securities, at fair value	\$ 107,035,655
Cash	1,788,825
Foreign currency (cost: \$609,101)	611,122
Receivable for securities sold	1,893,861
Dividends and interest receivable	660,633
Prepaid expenses and other assets	46,808
TOTAL ASSETS	112,036,904

LIABILITIES

Payable for investments purchased	1,143,698
Investment advisory fees payable	77,914
Payable to related parties	5,303
Accrued expenses and other liabilities	17,149
TOTAL LIABILITIES	1,244,064

NET ASSETS

\$ 110,792,840

NET ASSETS CONSIST OF:

Paid in capital	\$ 102,749,090
Accumulated earnings	8,043,750

NET ASSETS

\$ 110,792,840

Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	8,306,170
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 13.34

Conductor Global Equity Value ETF
Statement of Operations (Unaudited)
For the Six Months Ended April 30, 2023

INVESTMENT INCOME

Dividend Income (Foreign Taxes Withheld: \$388,725)	\$ 2,398,445
Interest Income	266,401
TOTAL INVESTMENT INCOME	2,664,846

EXPENSES

Investment advisory fees	629,321
Administrative services fees	39,219
Custodian fees	33,854
Audit fees	7,093
Accounting services fees	14,468
Legal fees	15,129
Transfer agent fees	5,313
Printing and postage expenses	8,183
Trustees fees and expenses	7,409
Compliance officer fees	12,691
Insurance expense	2,456
Other expenses	828
TOTAL EXPENSES	775,964

Less: Fees waived by the Advisor	(145,106)
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NET EXPENSES	630,858
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NET INVESTMENT INCOME	2,033,988
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REALIZED AND UNREALIZED GAIN/(LOSS)

Net realized gain/(loss) from:	
Investments	(1,927,062)
In-kind redemptions	498,582
Foreign currency transactions	(122,760)
Realized loss from investments and foreign currency transactions	(1,551,240)

Net change in unrealized appreciation of:	
Investments	5,551,026
Foreign currency translations	6,021
Unrealized appreciation on investments and foreign currency translations	5,557,047

NET REALIZED AND UNREALIZED GAIN	4,005,807
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,039,795
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Conductor Global Equity Value ETF

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022*
FROM OPERATIONS		
Net investment income	\$ 2,033,988	\$ 1,045,330
Net realized gain/(loss) from investments and foreign currency transactions	(1,551,240)	3,267,651
Net change in unrealized appreciation/(depreciation) of investments and foreign currency translations	5,557,047	(7,992,291)
Net increase/(decrease) in net assets resulting from operations	<u>6,039,795</u>	<u>(3,679,310)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid:		
Class A	-	(5,951)
Class C	-	(1,066)
Class I	-	(315,631)
Class Y	-	(433,936)
ETF	(716,501)	-
Net decrease in net assets resulting from distributions to shareholders	<u>(716,501)</u>	<u>(756,584)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	-	2,510
Class C	-	7,731
Class I	-	2,999,633
Class Y	-	61,154,266
ETF	42,897,087	-
Net asset value of shares issued in reinvestment of distributions:		
Class A	-	5,585
Class C	-	1,066
Class I	-	284,287
Class Y	-	431,963
Redemption fee proceeds:		
ETF	-	-
Payments for shares redeemed:		
Class A	-	(1,239,000)
Class C	-	(469,512)
Class I	-	(50,226,814)
Class Y	-	(8,335,314)
ETF	(3,364,691)	-
Transaction Fees	30,050	9,166
Net increase in net assets from shares of beneficial interest	<u>39,562,446</u>	<u>4,625,567</u>
TOTAL INCREASE IN NET ASSETS	44,885,740	189,673
NET ASSETS		
Beginning of Year/Period	65,907,100	65,717,427
End of Year/Period	<u><u>\$ 110,792,840</u></u>	<u><u>\$ 65,907,100</u></u>

* 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 Six Months Ended April 30, 2023 (Unaudited)	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:		
Shares Sold	-	4,812,383
Shares Reinvested	-	33,921
Shares Redeemed	-	(642,526)
Net increase in shares of beneficial interest outstanding	-	4,203,778
ETF:		
Shares Sold	3,275,000	-
Shares Redeemed	(250,000)	-
Net increase in shares of beneficial interest outstanding	3,025,000	-

* 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/Period

	Six Months Ended April 30, 2023 (Unaudited)	Year* Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018
Net asset value, beginning of year/period	\$ 12.48	\$ 13.29	\$ 10.38	\$ 12.32	\$ 13.28	\$ 13.97
Activity from investment operations:						
Net investment income (1)	0.27	0.23	0.22	0.23	0.27	0.19
Net realized and unrealized gain/(loss) on investments	0.68	(0.88)	2.84	(1.99)	0.11	(0.66)
Total from investment operations	0.95	(0.65)	3.06	(1.76)	0.38	(0.47)
Less distributions from:						
Net investment income	(0.09)	(0.16)	(0.13)	(0.16)	(0.24)	(0.20)
Net return of capital	-	-	(0.02)	(0.02)	-	-
Net realized gains	-	-	-	-	(1.10)	(0.02)
Total distributions	(0.09)	(0.16)	(0.15)	(0.18)	(1.34)	(0.22)
Paid-in-Capital From Redemption Fees	-	-	0.00 (2)	0.00 (2)	-	0.00 (2)
Net asset value, end of year/period	\$ 13.34	\$ 12.48	\$ 13.29	\$ 10.38	\$ 12.32	\$ 13.28
Market price, end of year/period (3)	\$ 13.37	\$ 12.48	\$ -	\$ -	\$ -	\$ -
Total return (4)	7.65%	(4.96)%	29.53%	(14.27)%	3.59%	(3.48)%
Net assets, end of year/period (000's)	\$ 110,793	\$ 65,907	\$ 14,317	\$ 13,288	\$ 27,808	\$ 44,498
Ratio of gross expenses to average net assets (5)(6)	1.54% (11)	2.06% (7)	1.77%	2.04% (8)	1.65%	1.55%
Ratio of net expenses to average net assets (6)	1.25% (11)	1.60% (7)	1.25%	1.27% (8)	1.25%	1.25%
Ratio of net investment income to average net assets (6)(9)	4.03% (11)	1.79%	1.71%	2.08%	2.23%	1.27%
Portfolio Turnover Rate (10)	36% (12)	139%	85%	91%	108%	141%

* 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/period.

(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. Total returns for periods of less than one year are not annualized. 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.

(11) Annualized.

(12) Not annualized.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)

April 30, 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 from a Mutual Fund to an ETF, 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 reported 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.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

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 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. 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 established 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 a 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 (Unaudited)(Continued)

April 30, 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.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 April 30, 2023 for the Fund’s investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 22,747,872	\$ 84,235,908	\$ -	\$ 106,983,780
Short-Term Investment	51,875	-	-	51,875
Total Investments	\$ 22,799,747	\$ 84,235,908	\$ -	\$ 107,035,655

*Please refer to the Fund’s Schedule of Investments for industry classifications.
The Fund did not hold any Level 3 securities during the period.

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.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

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, 2019 to October 31, 2021, or expected to be taken in the Fund’s October 31, 2022 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 filed since inception.

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.

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.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

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 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

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

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 ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an investment company or ETF generally reflects the risks of owning the underlying investments held by the investment company or ETF. The Fund also will incur brokerage costs when it purchases and sells 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 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 six months ended April 30, 2023, amounted to \$72,344,570 and \$30,417,739, respectively. The cost of purchases and proceeds from the sale of securities for in-kind transactions, for the six months ended April 30, 2023, amounted to \$22,665,053 and \$2,432,141, respectively.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

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 six months ended April 30, 2023, the Fund incurred advisory fees in the amount of \$629,321.

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 six months ended April 30, 2023, the Advisor waived fees or reimbursed expenses in the amount of \$145,106 for the Fund. These fee waivers are not recoupable by the Advisor.

The Trust, with respect to the predecessor mutual fund, had adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee was calculated by the predecessor mutual fund at an annual rate of 0.25% of its average daily net assets for Class A shares and 1.00% of its average daily net assets for Class C shares and was paid to Northern Lights Distributors, LLC (the "Distributor" or "NLD") to provide compensation for ongoing shareholder servicing and distribution-related activities or services and/or maintenance of the predecessor mutual fund's shareholder accounts not otherwise required to be provided by the Advisor. For the six months ended April 30, 2023, the fund did not incur any 12b-1 fees.

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 Trust. 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 (Unaudited)(Continued)

April 30, 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 ended April 30, 2023, were as follows:

Cost for Federal Tax purposes	\$ 97,491,620
Unrealized Appreciation	\$ 11,380,542
Unrealized Depreciation	(1,836,507)
Tax Net Unrealized Appreciation	<u>\$ 9,544,035</u>

7. TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended October 31, 2022 and October 31, 2021 was as follows:

	Fiscal Year Ended October 31, 2022	Fiscal Year Ended October 31, 2021
Ordinary Income	\$ 753,230	\$ 706,013
Return of Capital	3,354	80,235
	<u>\$ 756,584</u>	<u>\$ 786,248</u>

As of October 31, 2022, 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)
\$ -	\$ -	\$ -	\$(1,263,835)	\$ -	\$ 3,984,291	\$ 2,720,456

The difference between book basis and tax basis accumulated earnings is primarily attributable to the tax deferral of losses on wash sales, adjustments for partnerships, and mark-to-market on passive foreign investment companies. The table above includes unrealized foreign currency losses of \$(8,718).

At October 31, 2022, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carryforwards as follows:

Short-Term	Long-Term	Total	CLCF Utilized
\$ 1,263,835	\$ -	\$ 1,263,835	\$ 3,117,847

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions, the book/tax basis treatment of non-deductible expenses, and distributions in excess, resulted in reclassifications for the Fund for the fiscal year ended October 31, 2022 as follows:

Paid In Capital	Distributable Earnings
\$ 169,912	\$ (169,912)

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

8. 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"). Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets. For the six months ended April 30, 2023, the Fund received \$28,800 in fixed fees. For the six months ended April 30, 2023, the Fund received \$1,250 in variable fees.

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
\$800*	2.00%**

* Effective June 16, 2023, the Fixed Fee for in-kind and cash purchases and redemptions of Creation Units of the Fund is \$1,500.

** As a percentage of the amount invested.

9. 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.

Conductor Global Equity Value ETF

EXPENSE EXAMPLES (Unaudited)

April 30, 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; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 April 30, 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. 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 11/1/2022	Ending Account Value 4/30/2023	Expenses* Paid During Period 11/1/22 – 4/30/23	Annualized Expense Ratio 11/1/22 – 4/30/23
Actual	\$1,000.00	\$1,076.50	\$6.44	1.25%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	\$6.26	1.25%

* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365).

Conductor Global Equity Value ETF
SUPPLEMENTAL INFORMATION (Unaudited)
April 30, 2023

Change in Independent Registered Public Accounting Firm

On March 6, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Fund. The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The report of BBD on the financial statements of the Fund as of and for the fiscal year ended October 31, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year ended October 31, 2022, and during the subsequent interim period through March 6, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The registrant requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to Form N-CSRS.

On March 27, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen as the Fund's independent registered public accounting firm for the fiscal year ending October 31, 2023.

During the fiscal year ended October 31, 2021 and October 31, 2022, and during the subsequent interim period through March 27, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either: (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

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
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

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.