CONDUCTOR ETFs BY IRONHORSE

CONDUCTOR GLOBAL EQUITY VALUE ETF - (CGV)

Morningstar Ratings

Morningstar Rating Overall	★★
Morningstar Risk Rating 10 Yr	Low
Morningstar Category	US Fund Foreign Small/Mid Value
Rating # of Investments 3 Yr	52

Morningstar Ratings as of 10/31/26 based upon Risk Adjusted Returns. For more information about the 10-year Morningstar ratings please see the Morningstar disclosure below.

Annualized Returns as of September 30, 2026

	1 Year	3 Year	5 Year	10 Year
Conductor Global Equity Value ETF NAV	12.14	12.24	7.31	6.98
Conductor Global Equity Value ETF Price	11.66	12.19	7.25	6.95
MSCI ACWI SMID Value GR USD	15.28	17.58	8.87	9.17
US Active Fund Foreign Small/Mid Value	18.00	21.71	11.80	9.99

Disclosure: The performance data quoted here represents past performance. NAV Return represents the closing price of underlying securities. Market Price Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would have received if you traded shares at other times.The Fund has adopted the accounting history and performance of the predecessor mutual fund, the Conductor Global Equity Value Fund(the "Predecessor Fund")as the result of the reorganization of the Predesessor Fund into the Fund which was effective as of August 1, 2022 (the"Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The performance information shown for the periods prior to August 1, 2022 is for the Predecessor Fund's Class Y shares, which commenced operations on April 19, 2016. The performance information and figures shown for periods prior to April 19, 2016, reflect the historical performance of the then-existing Class I shares of the Predecessor Fund, which commenced operations on December 27, 2013. The performance figures for periods prior to April 19, 2016 have not been adjusted to reflect fees and expenses of Class Y shares of the Fund. If these returns had been adjusted, the performance information for the period would be higher than the returns shown based on differences in the classes' fee and expense structures. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 615-200-0057.The gross Expense ratio is 1.58%. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund 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 the Fund's average daily net assets. These fee waiver and expense reimbursements are not recoupable by the Adviser. This arrangement will remain in effect through at least March 1, 2027, as the Adviser has agreed to continue it for the duration of its investment advisory agreement with the Fund. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser.© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance.Morningstar Category/ Morningstar Category % Rank Investments are placed into Morningstar categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. Morningstar Category % Rank is a fund's total-return percentile rank relative to all funds in the same category. The highest (or most favorable) percentile rank is 100. The Category % Rank complements the Morningstar Rating, especially for funds in smaller categories because these funds may have received a 3-star rating but could be in the top half of their category performance. The Morningstar Rating forfunds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchanged-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistant performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Reatings metrics. - Next Box

All Data generated through Morningstar Direct as of October 31, 2026

The Objective

The Conductor Global Equity Value ETF (the "ETF") seeks to provide long-term risk adjusted total return. The fund utilizes a process-focused strategy that seeks to produce long-term risk-adjusted returns for clients by investing in 40-100 global equities exhibiting superior fundamental attributes. The ETF incorporates a relative strength based technical analysis into the analytical process to complement the fundamental framework and enhance overall performance. Furthermore, Conductor Global purchases the international equities in the native foreign country and the native foreign currency therefore providing a mixture of sector, geography, and currency.

Management



CHARLES CUNNINGHAM III, CFA

Chief Investment Officer, Co-Founder
B.A. University of the South
M.B.A. Vanderbilt University

A CFA Charterholder, he spent over 25 years in investment management roles with Morgan Stanley, Morgan Keegan, Galleon Group, among others. Chad combines his multiple experiences into a broad and deep understanding of securities, the markets, and risk.

Investment Growth

Time Period: 1/1/2014 to 10/31/2026



Disclosure - Source for data in chart above does not include partial months

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	7.70	8.16	-8.70	7.13	-0.61	-4.44	-0.39	5.30	-3.48	-0.64			8.87
2025	-0.24	-0.40	0.34	2.88	3.74	4.41	-1.31	6.36	2.45	-1.90	2.57	1.72	22.27
2024	-2.94	1.86	1.25	-4.14	5.58	-4.08	3.93	0.23	2.98	-3.75	0.92	-3.64	-2.44
2023	4.54	-5.06	0.84	0.76	-4.42	2.20	3.07	-2.83	-1.61	-2.80	5.69	5.31	4.99
2022	-2.69	0.84	1.68	0.15	1.05	-6.60	2.58	-1.01	-3.62	1.88	6.97	-0.19	0.38
2021	3.07	3.39	3.52	2.63	4.38	-1.96	0.10	0.59	-3.97	2.19	-1.81	2.94	15.73
2020	-4.50	-8.16	-19.57	3.04	3.02	1.92	3.07	1.73	-0.66	-0.62	6.74	5.98	-10.62
2019	8.09	0.33	-0.08	1.49	-6.48	4.85	-0.97	-2.02	1.89	4.15	2.19	6.18	20.48
2018	5.09	-2.95	-1.89	1.85	1.02	-0.13	0.34	-1.27	-1.63	-8.35	-0.38	-6.35	-14.33
2017	4.24	1.27	1.09	0.66	0.99	2.85	3.16	2.45	2.32	2.12	3.37	1.76	29.60
2016	-4.89	-0.42	7.17	1.67	-2.51	2.48	5.52	-1.56	2.52	-0.82	2.57	1.25	13.07
2015	0.10	3.96	0.59	1.75	2.39	-1.68	-0.95	-4.50	-3.51	6.23	-0.78	-1.28	1.83
2014	-4.48	4.69	0.10	-1.29	0.91	1.50	-2.36	1.81	-3.17	0.31	1.73	-1.40	-1.99

Data from August 1, 2022 are NAV returns of the ETF

*Continued - The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three ratings periods. Morningstar Rating metrics. Morningstar has provided the Fund with a 1-star rating over the 3-year period with 52 total funds, a 2-star rating over the 5-year period with 51 total funds and a 2-star rating over the 10-year period with 36 total funds.All star ratings are as of August 31, 2026 and in the Foreign Small/Mid Morningstar Category. Past performance is not indicative of future results.**MSCI ACWI SMID Value Index** captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,873 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.**Foreign Small/Mid Value (FA)** is a Morningstar created category that focuses on international stock portfolios investing in smaller, less expensive stocks. These stocks are typically found in the bottom 30% of each economically integrated market, such as Europe or Asia ex-Japan. The value of these stocks is based on low valuations, slow growth, and high dividend yields. Portfolios in this category usually have less than 20% of their assets invested in US stocks.*

Sector Weightings

Basic Materials %	14.03
Consumer Cyclical %	10.57
Financial Services %	5.93
Real Estate %	0.41
Consumer Defensive %	11.62
Healthcare %	10.71
Utilities %	0.41
Communication Services %	7.58
Energy %	14.80
Industrials %	19.16
Technology %	4.78

Disclosure: Percentages may not add up to 100% due to rounding

Regional Exposure

Americas %	29.66
Greater Europe %	33.52
Greater Asia %	36.82

Portfolio Statistics

P/E Ratio	12.24
P/C Ratio	5.84
P/B Ratio	1.52
Avg Mkt Cap (mil)	$ 3,498.94

P/E Ratio: The price-to-earnings (P/E) ratio is the proportion of a company's share price to its earnings per share.**P/C Ratio**:is a multiple that compares a company's market value to its operating cash flow or its stock price per share to operating cash flow per share. **P/B Ratio**: measures the market's valuation of a company relative to its book value. **Average Market Cap** the weighted average of the market capitalization of all of the stocks held within the Fund's portfolio Data in Sector Weightings, Regional Exposure, and Portfolio Statistics are as of August 31, 2026.

Equity Style

Portfolio Date: 10/31/2026

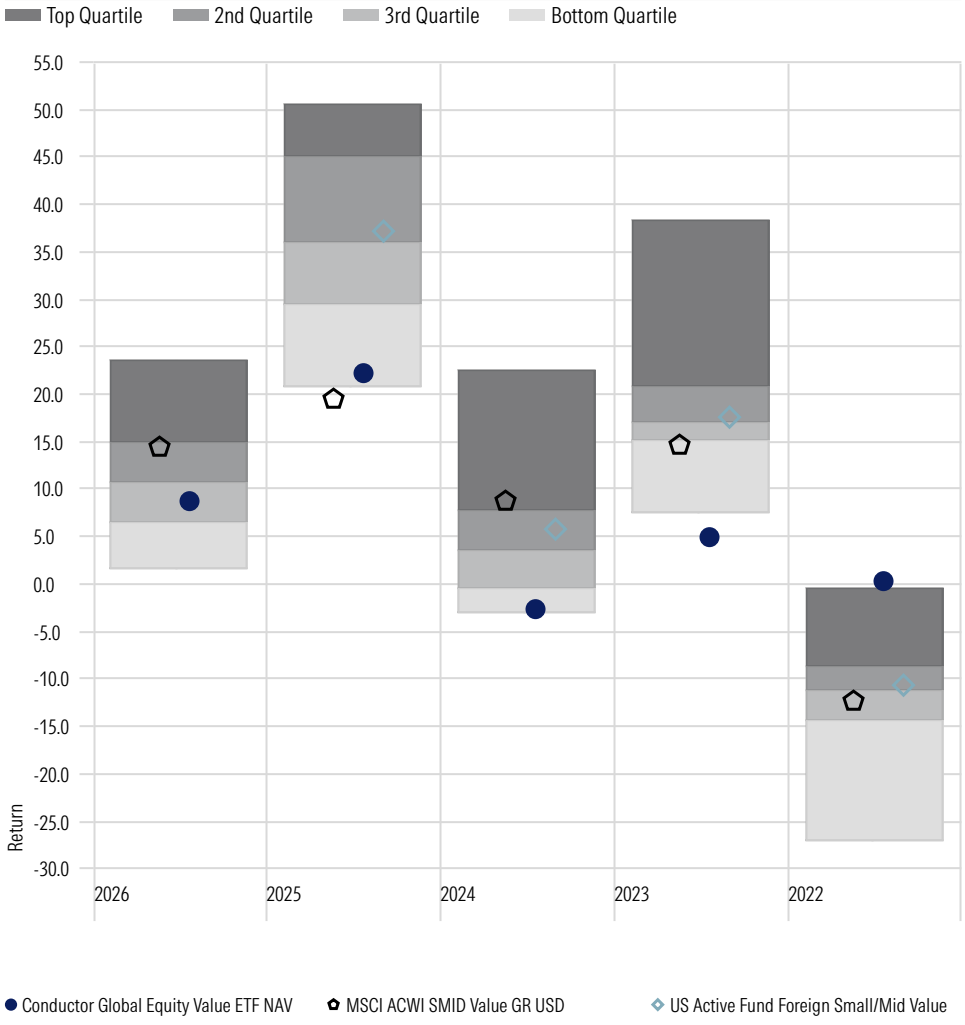
Morningstar Equity Style Box™



The Morningstar Style Box™ reveals a fund's investment strategy.
For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). A darkened square in the style box indicates the weighted average style of the portfolio.

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Foreign Small/Mid Value Calculation Benchmark: MSCI ACWI SMID Value GR USD



Top 20 Holdings

Security Name	Portfolio Weighting %
DPM Metals Inc	2.87
Ithaca Energy PLC Ordinary Share	2.17
APA Corp	2.08
Star Petroleum Refining PCL Shs Non-Voting Depository Receipts	1.99
Cohu Inc	1.98
First Resources Ltd	1.96
Ono Pharmaceutical Co Ltd	1.95
DHT Holdings Inc	1.95
DWS Group GmbH & Co KGaA	1.94
AMN Healthcare Services Inc	1.78
Samsung E&A	1.65
Casio Computer Co Ltd	1.57
OSG Corp	1.50
Bread Financial Holdings Inc	1.49
Skanska AB Class B	1.46
Biogen Inc	1.45
John Wiley & Sons Inc Class A	1.38
Ovintiv Inc	1.38
Vodacom Group Ltd	1.36
Exedy Corp	1.30

Disclosure: Holdings are subject to change and should not be considered investment advice. Past performance is no guarantee of future results. Portfolio as of October 31, 2026

Risk - Conductor Global Equity Value ETF NAV

Time Period: 1/1/2014 to 10/31/2026

Calculation Benchmark: MSCI ACWI SMID Value GR USD

	Inv	Bmk1
Alpha	-0.37	0.00
Beta	0.72	1.00
Sharpe Ratio	0.36	0.45
Sortino Ratio	0.50	0.64
Std Dev	13.17	16.07
R2	76.87	100.00
Up Capture Ratio	75.00	100.00
Down Capture Ratio	75.63	100.00

Alpha: excess returns earned on an investment above the benchmark return when adjusted for risk. **Beta**: compares a stock or portfolio's volatility or systematic risk to the market. **Sharpe Ratio**: A division of a portfolio's excess returns by a measure of its volatility to assess risk-adjusted performance. **Sortino Ratio**: A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns instead of the total standard deviation of portfolio returns **Std Dev**: determines market volatility or the spread of asset prices from their average price. **R2**: a statistical measure that indicates how much of the variation of a dependent variable is explained by an independent variable in a regression model. **Up Capture Ratio**: measures an investment manager's relative performance during up markets. **Down Capture Ratio**: a statistical measure of an investment manager's overall performance in down-markets. This data above does not include partial months data.

IMPORTANT RISK INFORMATION: Any returns presented include dividends reinvested and 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 increases 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. The success of the Fund's hedging strategy will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. The risk on a short sale is the risk of loss if the value of a security sold short increases prior to the delivery date, since the Fund must pay more for the security than it received from the purchaser in the short sale. Therefore, the risk of loss may be unlimited.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Conductor ETFs. This and other information about the ETFs is 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.

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