Conductor Global Equity Value ETF

(CGV) NYSE

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Conductor Global Equity Value ETF for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at **https://conductoretfs.com/resources/**. You can also request this information by contacting us at 1-615-200-0057.

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Conductor Global Equity Value ETF	$68	1.25%*

* Annualized

How did the Fund perform during the reporting period?

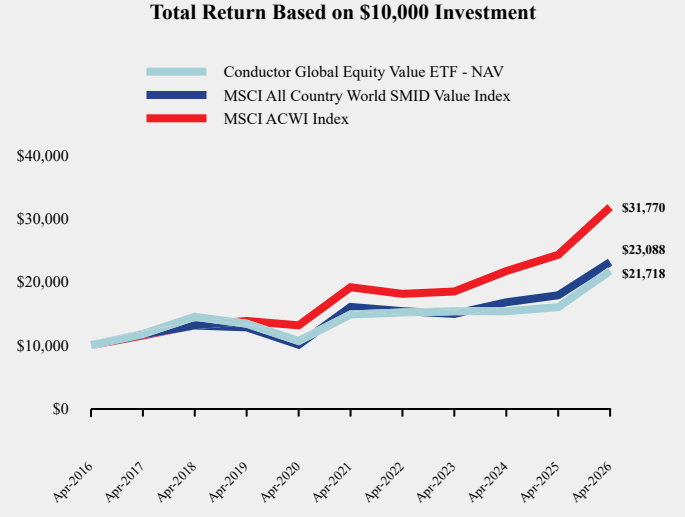
For the six-month period between 10/31/25 and 04/30/26, the Conductor Global Equity Value Fund (the "Fund") outperformed its relevant benchmark, the ACWI SMID Value TR Index, by 6.71% (18.87% vs. 12.16%). Several factors contributed to the Fund's outperformance:

• Sector Allocation: the Fund's overweight allocation to Materials and the underweight allocation to Financials contributed most to positive relative return. An underweight allocation to Information Technology and an overweight allocation to Consumer Discretionary provided the biggest drags on relative performance.

• Geographic Allocation: The Fund was significantly underweight U.S. stocks relative to global benchmarks during this period and overweight ex-U.S. equities relative to the benchmark. International stocks outperformed U.S. stocks. (ACWI Ex-U.S. 12.40% vs. S&P500 6.01% from 10/31/25 to 04/30/26). In particular, the portfolio's allocations to Asia and global Emerging Markets significantly exceeded benchmark weights. The Fund remained underweight Europe. The MSCI AC Asia and MSCI Emerging Market indices solidly outperformed Europe and other regions.

• Like its benchmark, the Fund is highly exposed to small-to-mid-cap, value-oriented equities. Generally, global/international SMID value equities outperformed during this timeframe. (ACWI SMID Value +12.16% vs. 10.54% for the ACWI SMID Growth). The value exposure was a particularly powerful driver of excess returns with the ACWI Value index up 12.99% vs. 2.84% for the ACWI Growth Index.

How has the Fund performed over the last ten years?



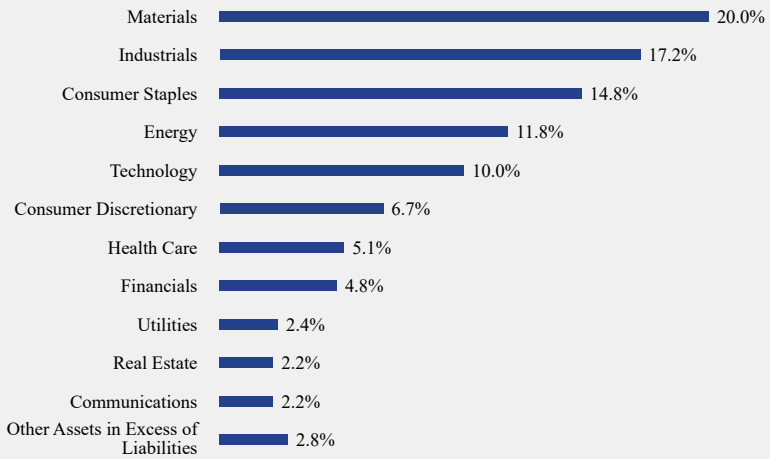
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Conductor Global Equity Value ETF	18.87%	35.80%	7.92%	8.06%
MSCI All Country World SMID Value Index	12.16%	29.25%	7.58%	8.73%
MSCI ACWI Index	7.75%	31.00%	10.68%	12.25%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-615-200-0057.

What did the Fund invest in?

Sector Weighting (% of net assets)



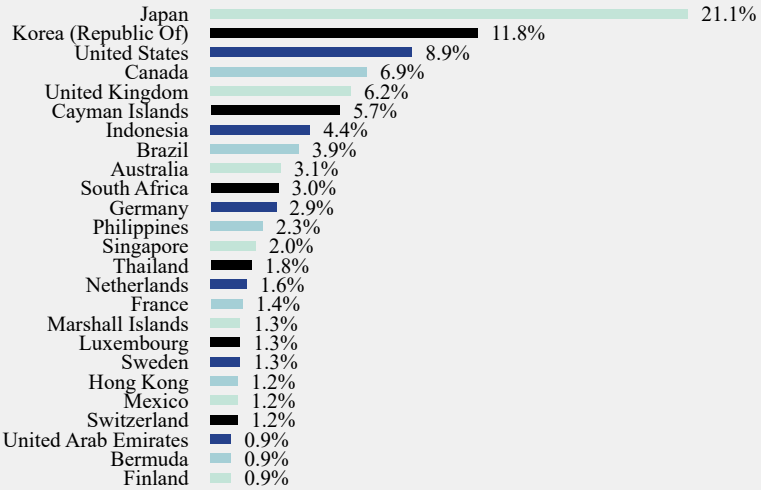
Fund Statistics

Net Assets	$141,762,862
Number of Portfolio Holdings	76
Advisory Fee (net of waivers)	$602,495
Portfolio Turnover	38%

Asset Weighting (% of total investments)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kandenko Company Ltd.	3.1%
DPM Metals, Inc.	2.6%
Anritsu Corporation	2.3%
Torex Gold Resources, Inc.	2.2%
LG Innotek Company Ltd.	2.2%
Perseus Mining Ltd.	2.1%
First Resources Ltd.	1.9%
Ono Pharmaceutical Company Ltd.	1.9%
Soulbrain Company Ltd.	1.9%
Valterra Platinum Limited	1.8%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://conductoretfs.com/resources/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**