



CONDUCTOR

— GLOBAL EQUITY VALUE ETF —

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www.conductoretfs.com | 1-844-GO-RAILX

The Investment Management Firm: Overview

- IronHorse Capital was co-founded in 2009 by H. Kerr Tigrett and Charles Cunningham III. We offer investments through our Conductor ETFs (ETF family) and/or Separately Managed Accounts.
- IronHorse Capital is known globally for an investment philosophy that stresses quantitative measures of value combined with recognition of fundamental and technical trends. A policy of disciplined, unemotional, and reversion-to-the-mean investing, backed by solid and comprehensive research, has helped us establish a solid track record and achieve impressive client loyalty.

The Investment Process: Overview

- Individual Equity Securities.
- Buy stocks on local foreign exchanges in the local foreign currencies.
- Global All-Cap Value, but equities tend to be in the Small to Mid cap box.
- Long-only orientation in individual stocks.
- Value-driven stock-picking discipline. Consistent process.
- Focus on “Risk-Adjusted Return” through market cycles.
- Diversification across sectors, regions, and currencies.
- 40 to 90 positions.

The Investment Process:

Value-based stock selection. Consistent Approach

1. Cash Flow/Traditional Value Screen

- EV to EBITDA
- EV to Free Cash Flow
- Price to Book
- Normalized Figures
- Typically, valuations 20% to 50% below index median.

2. Balance Sheet Screen

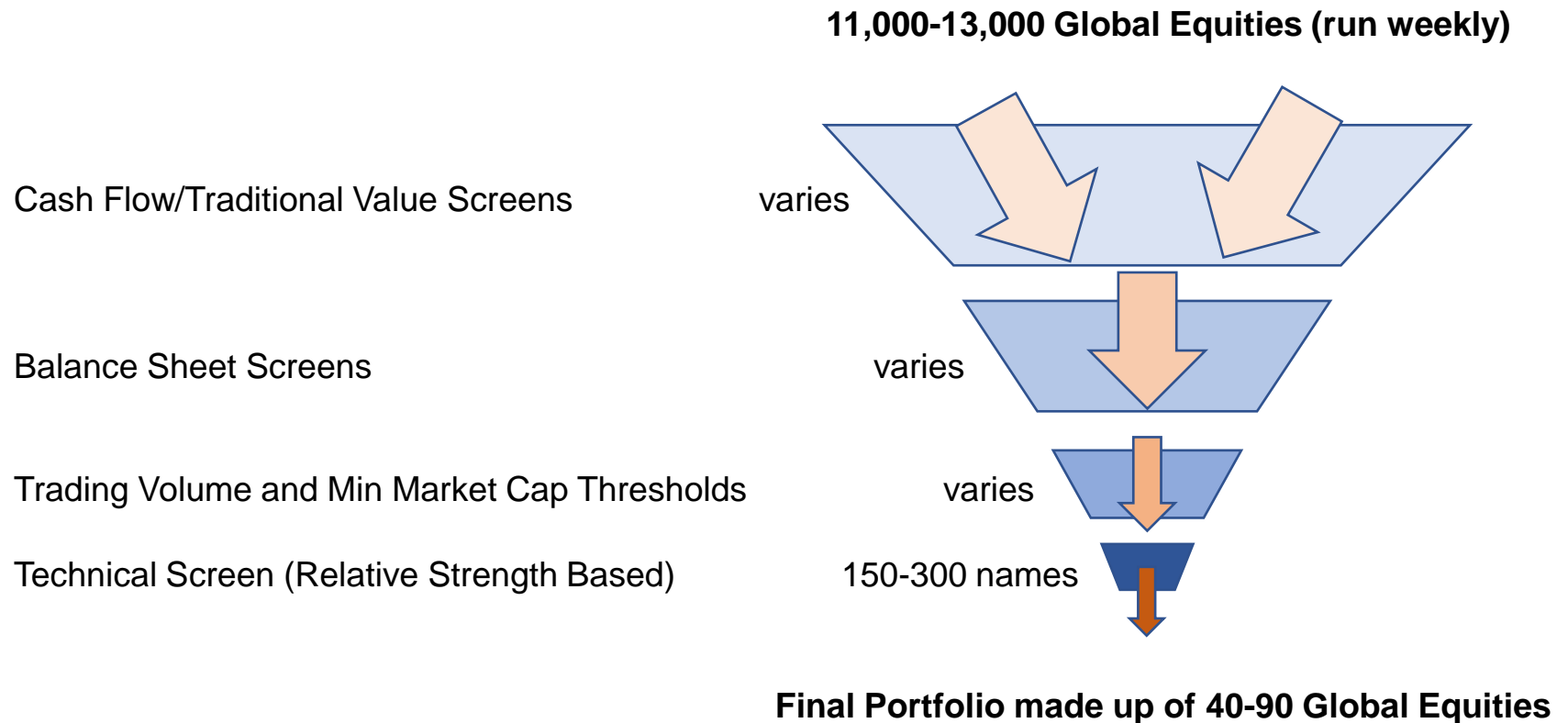
- Solid balance sheets. Avoid negative surprises.
- Altman Z-Score levels typically higher than market median.

3. Technical Screen

- Buy stocks with positive intermediate-Term Price Momentum and Relative Strength.
- Avoid “Falling Knives.”

****ALL THREE SCREENS MUST BE “GREEN” TO ADD A NEW POSITION****

The Investment Process – Purchase Diagram



Key Conductor Differentiators:

1. Consistency:

- Buy decision, outlined above, is rules-based and model driven. No style drift. No biases. No emotion.
- Other parameters, such as position sizing, are rules-based.
- Sell decision governed by the technical model. Ride winners, cut losers.
- Translates into outperformance vs. peers and global indices.

2. Lower Risk:

- Flexible: rules-based approach allows Conductor to move nimbly towards attractive opportunities and navigate around problem areas.
- Diversified portfolio across sectors and regions. Low concentration risk.
- Lower standard deviation than global peer group and global indices.

3. Transparency:

- Portfolio changes are easy to understand.
- Consistent approach and small-firm structure allow us to communicate changes to advisers quickly and efficiently without confusion.
- Daily update of all equities in the ETF posted on our website.

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 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. 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 both ETFs can be obtained by calling toll free 1-844-GO-RAILX or by clicking here. The Conductor ETFs are distributed by Northern Lights Distributors, LLC., Member FINRA IronHorse Capital Management and Northern Lights Distributors, LLC are not affiliated.

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CONDUCTOR
ETFs BY
IRONHORSE



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