

CONDUCTOR ETFs BY IRONHORSE



CONDUCTOR GLOBAL EQUITY VALUE ETF - (CGV)

Morningstar Ratings

Morningstar Medalist Rating	Neutral
Morningstar Rating Overall	★★★★
Rating Date	4/30/23
Morningstar Risk Rating Overall	Low
Morningstar Category	US Fund Foreign Small/Mid Value
# of Investments 5 Yr	38

Morningstar Ratings as of 2/28/23 based upon Risk Adjusted Returns. For more information about the 3- and 5-year Morningstar ratings please see the Morningstar disclosure below.

Performance Start Date	12/27/13
Ticker	CGV

Calendar Year Returns as of March 31, 2023

	1 Year	3 Year	5 Year	Since Inception
Conductor Global Equity Value ETF	6.53	11.88	0.89	6.45
MSCI ACWI SMID Value GR USD	7.21	13.32	3.60	7.00
US Active Fund Foreign Small/Mid Value	13.02	13.46	3.58	6.44

Disclosure: The performance data quoted here represents past performance. 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 615-200-0240. The gross Expense ratio is 1.67%. 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 April 13, 2023, 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. © 2023 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 Rating™ 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. 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 Rating metrics. Morningstar has provided the Fund with a 1-star rating over the 3-year period with 135 total funds and a 2-star rating over the 5-year period with 111 total funds. Past performance or ranking is not indicative of future results.

Performance and Holdings Date - May 1, 2023

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 superior 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 providing an added layer of diversification: 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: 1/1/14 to 4/30/23



Performance

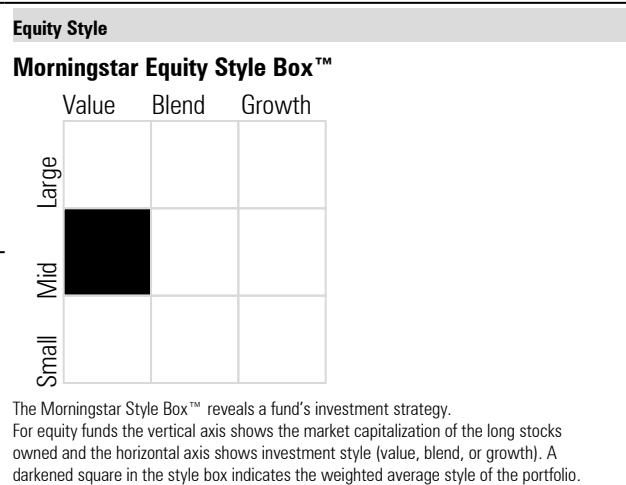
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.54	-5.06	0.84	0.76									0.83
2022	-2.69	0.84	1.68	0.15	1.05	-6.60	2.58	-1.01	-3.62	1.88	6.97	-0.19	0.38
2021	3.07	3.39	3.52	2.63	4.38	-1.96	0.10	0.59	-3.97	2.19	-1.81	2.94	15.73
2020	-4.50	-8.16	-19.57	3.04	3.02	1.92	3.07	1.73	-0.66	-0.62	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

Operations

Adviser	Ironhorse Capital LLC	Legal Counsel	Blank Rome LLP
Manager Name	Charles Albert Cunningham	Administrator	Ultimus Fund Solutions LLC
Distributor	Northern Lights Distributors, LLC	Exchange	NYSE Arca
Custodian	Brown Brothers Harriman & Co	Auditor	BBD, LLP

Sector Weightings			Regional Exposure		
	Inv	Bmk1		Inv	Bmk1
Basic Materials %	23.41	4.62	Americas %	21.26	64.10
Consumer Cyclical %	21.81	10.56	Greater Europe %	24.54	19.10
Financial Services %	5.60	15.41	Greater Asia %	54.20	16.80
Real Estate %	0.00	2.55			
Consumer Defensive %	11.02	7.80			
Healthcare %	4.97	12.66			
Utilities %	2.31	2.91			
Communication Services %	4.42	7.40			
Energy %	8.22	5.11			
Industrials %	14.61	10.21			
Technology %	3.63	20.77			

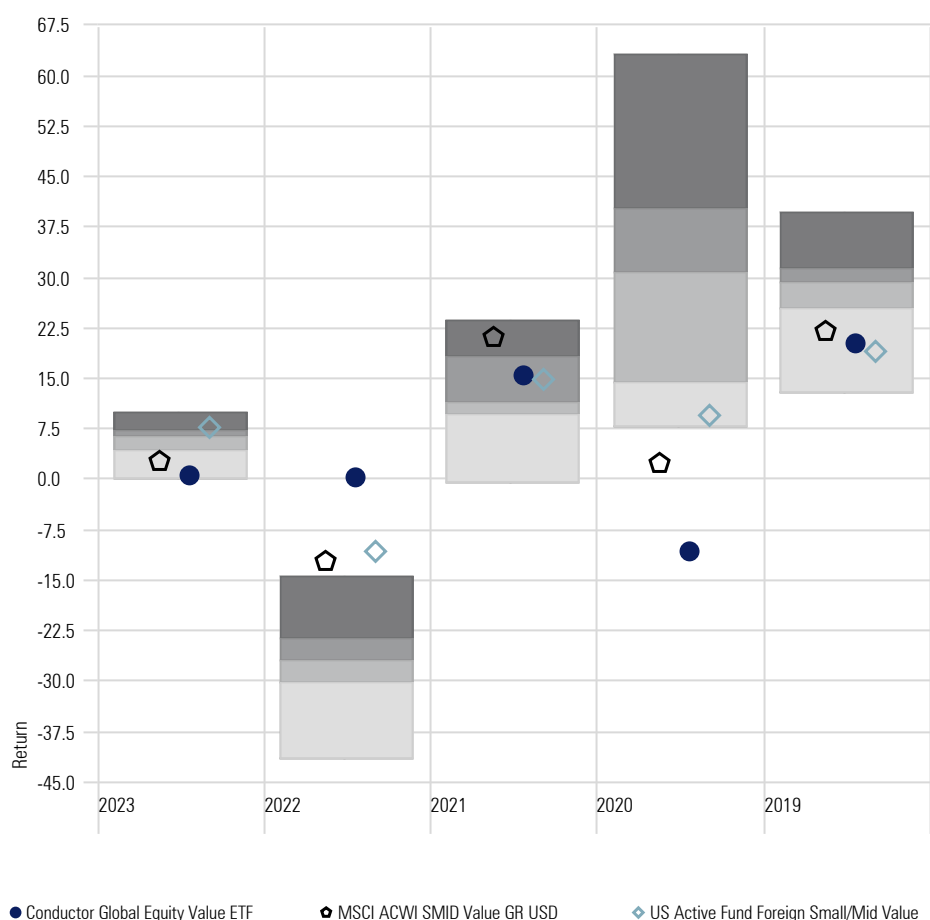
Portfolio Statistics		
P/E Ratio		8.54
P/C Ratio		4.95
P/B Ratio		1.11
Avg Mkt Cap (mil)		2,939.91



Performance Relative to Peer Group

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

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Top 20 Holdings

Security Name	Portfolio Weighting %
Nucor Corp	2.74
Coca-Cola Femsa SAB de CV CPO Terms:3 Shs-B- + 5 Shs-L-	1.96
PT Indo Tambangraya Megah Tbk	1.90
Golden Energy and Resources Ltd	1.85
China Shenhua Energy Co Ltd Class H	1.74
Koza Altin Izletmeleri AS	1.55
DMCI Holdings Inc	1.54
Gold Fields Ltd	1.53
Sankyo Co Ltd	1.46
Genting Singapore Ltd	1.37
Viva Energy Group Ltd Ordinary Shares	1.36
Biogen Inc	1.36
PROG Holdings Inc Ordinary Shares	1.35
Compania de Saneamento de Minas Gerais - COPASA MG	1.32
Centamin PLC	1.29
Orion Corp (Spin Co)	1.26
CSN Mineracao SA	1.25
SSAB AB Class A	1.25
Kandenko Co Ltd	1.25
Mochida Pharmaceutical Co Ltd	1.23

Disclosure: Holdings are subject to change and should not be considered investment advice.

Risk - Conductor Global Equity Value ETF

Time Period: 1/1/14 to 4/30/23

Calculation Benchmark: MSCI ACWI SMID Value GR USD

	Inv	Bmk1
Alpha	0.75	0.00
Beta	0.69	1.00
Sharpe Ratio	0.36	0.34
Sortino Ratio	0.48	0.48
Std Dev	13.05	16.92
Excess Return	-0.46	0.00
R2	80.52	100.00
Information Ratio (geo)	-0.06	
Up Capture Ratio	75.68	100.00
Down Capture Ratio	71.71	100.00
Correlation	0.90	1.00

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 funds can be obtained by calling toll free 1-615-200-0240.

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