

# Conductor Global Equity Value ETF

(CGV) NYSE



## Annual Shareholder Report - October 31, 2024

### Fund Overview

This annual shareholder report contains important information about Conductor Global Equity Value ETF for the period of November 1, 2023 to October 31, 2024. 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. **This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fund	\$132	1.25%

### How did the Fund perform during the reporting period?

During the reporting period, the Conductor Global Equity Value Fund (CGV or the "Fund") underperformed its benchmark, the MSCI All Country World SMID Value Index, reflecting challenges across sectors, geographies, and market conditions.

#### ■ Sector Attribution

- Underweight positions in the Financials and Real Estate sectors significantly detracted from performance. Financial stocks, among the best performers in the benchmarks, particularly underscored this headwind.
- Conversely, Consumer Discretionary and Health Care stocks provided a lift, contributing positively to relative performance.

#### ■ Geographic Influence

- An underweight allocation to US stocks, which significantly outperformed international markets, hurt results.
- Overweight positions in Asia/Pacific stocks, especially in Japan, detracted as Japan lagged compared to other international markets.
- On the other hand, positions in Europe and South America added positively to relative performance, offering some geographic diversification benefits.

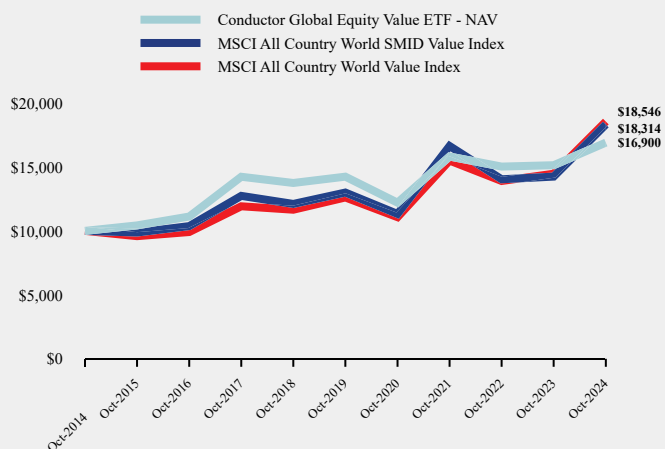
#### ■ Cash Levels and Market Context

- The Fund's weighted average cash levels of approximately 7.5% constrained performance, given the strong benchmark and market gains exceeding 20% over the fiscal year.
- Globally, Value stocks underperformed Growth stocks, while Small and Mid-Cap stocks trailed Large Caps. CGV's strategic focus on Small and Mid-Cap Deep Value stocks amplified the impact of these broader trends.

Overall, the Fund's positioning in global Small and Mid-Cap Deep-Value equities presented headwinds during a period where market leadership favored other segments. While structural allocations remained a drag, sector and geographic contributions offered moments of strength within a challenging fiscal year.

### How has the Fund performed over the last ten years?

#### Total Return Based on \$10,000 Investment



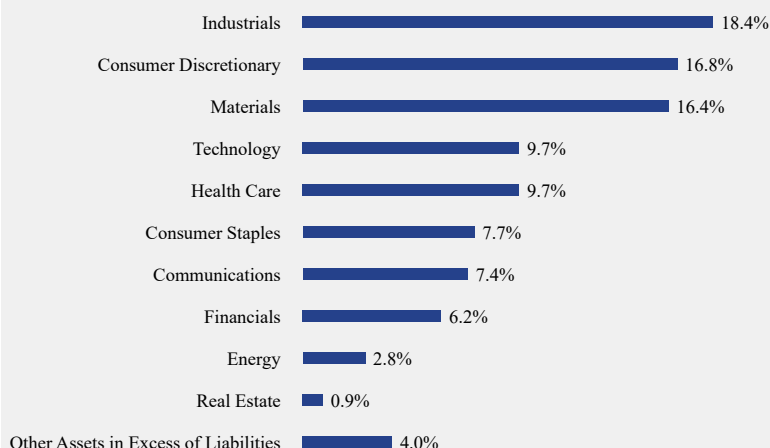
### Average Annual Total Returns

	1 Year	5 years	10 Years
Conductor Global Equity Value ETF - NAV	11.67%	3.49%	5.39%
MSCI All Country World SMID Value Index	28.59%	7.10%	6.24%
MSCI All Country World Value Index	28.19%	8.02%	6.37%

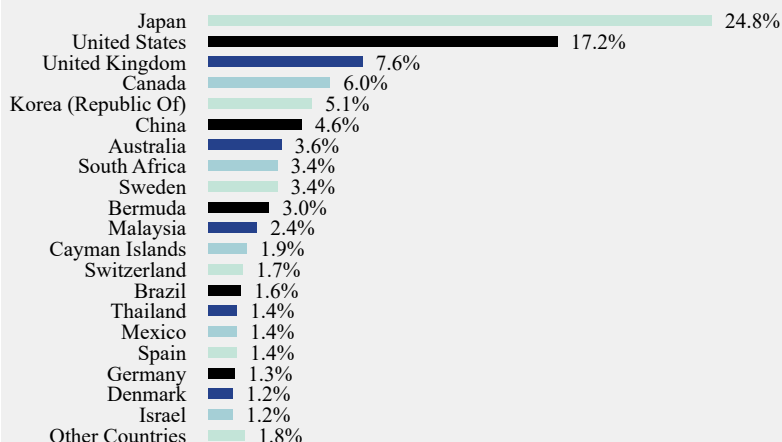
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Country Weighting (% of net assets)



### Fund Statistics

Net Assets	\$111,658,880
Number of Portfolio Holdings	81
Advisory Fee (net of waivers)	\$979,198
Portfolio Turnover	103%

### Asset Weighting (% of total investments)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kandenko Company Ltd.	2.3%
Abercrombie & Fitch Company, Class A	2.3%
Sankyo Company Ltd.	2.2%
China Shenhua Energy Company Ltd., H Shares	2.2%
National HealthCare Corporation	1.9%
dormakaba Holding A.G.	1.7%
JBS S/A	1.5%
Innoviva, Inc.	1.5%
Torex Gold Resources, Inc.	1.4%
Genomma Lab Internacional S.A.B. de C.V., Class B	1.4%

## Material Fund Changes

Effective February 23, 2024, the Fund changed its primary listing exchange from NYSE Arca to NYSE.

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

