



CONDUCTOR **ETFs** BY IRONHORSE

Annual Financial Statements & Additional Information

October 31, 2025

Conductor Global Equity Value ETF

CGV

www.conductoretf.com

1-615-200-0057

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which contains information about the Fund's investment objective, risks, fees and expenses. Investors are reminded to read the prospectus carefully before investing in the Fund.

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS
October 31, 2025

Shares		Fair Value
	COMMON STOCKS — 98.4%	
	ADVERTISING & MARKETING - 1.3%	
162,100	CyberAgent, Inc.	\$ 1,615,886
	APPAREL & TEXTILE PRODUCTS - 2.1%	
1,175,958	Grendene S.A.	1,145,399
33,397	Youngone Corporation	1,350,480
		<u>2,495,879</u>
	ASSET MANAGEMENT - 2.9%	
509,800	Ashmore Group PLC	1,258,567
34,932	DWS Group GmbH & Company KGaA	2,236,503
		<u>3,495,070</u>
	AUTOMOTIVE - 7.2%	
52,500	Exedy Corporation	1,764,035
77,800	FCC Company Ltd.	1,571,594
2,070,000	Nexteer Automotive Group Ltd.	1,794,353
57,500	Stanley Electric Company Ltd.	1,129,449
74,200	Tokai Rika Company Ltd.	1,332,986
77,700	Toyota Boshoku Corporation	1,181,459
		<u>8,773,876</u>
	BEVERAGES - 0.8%	
923,000	Budweiser Brewing Company APAC Ltd.	936,223
	BIOTECH & PHARMA - 2.4%	
935,000	Beijing Tong Ren Tang Chinese Medicine Company Ltd.	1,037,824
1,062,000	China Medical System Holdings Ltd.	1,831,507
		<u>2,869,331</u>
	CHEMICALS - 3.4%	
221,571	ICL Group Ltd.	1,451,421
8,331	Soulbrain Company Ltd.	1,643,212
2,605,500	TOA Paint Thailand PCL	1,038,883
		<u>4,133,516</u>
	COMMERCIAL SUPPORT SERVICES - 1.9%	
36,000	Adecco Group A.G.	1,003,891
23,810	S-1 Corporation	1,248,643
		<u>2,252,534</u>

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2025

Shares		Fair Value
	COMMON STOCKS — 98.4% (Continued)	
	CONTAINERS & PACKAGING - 1.2%	
107,890	Transcontinental, Inc., Class A	\$ 1,514,637
	ELECTRIC UTILITIES - 1.0%	
163,655	CPFL Energia S.A.	1,261,833
	ELECTRICAL EQUIPMENT - 3.2%	
123,800	Anritsu Corporation	1,830,734
24,750	dormakaba Holding A.G.	2,114,328
		<u>3,945,062</u>
	ENGINEERING & CONSTRUCTION - 7.6%	
122,976	Bravida Holding A.B.	1,039,376
2,240,000	Greentown Management Holdings Company Ltd.	870,896
131,500	Kandenko Company Ltd.	4,019,002
75,200	MIRAIT ONE Corporation	1,457,204
66,396	Skanska A.B., Class B	1,808,005
		<u>9,194,483</u>
	ENTERTAINMENT CONTENT - 1.2%	
9,100	DoubleUGames Company Ltd.	319,321
58,680	Mixi, Inc.	1,184,170
		<u>1,503,491</u>
	FOOD - 4.2%	
990,611	First Resources Ltd.	1,492,275
135,469	JBS N.V. - GDR ^(a)	1,791,128
1,884,000	WH Group Ltd.	1,812,222
		<u>5,095,625</u>
	GAS & WATER UTILITIES - 1.1%	
588,196	Centrica PLC	1,386,223
	HEALTH CARE FACILITIES & SERVICES - 2.2%	
16,244	CVS Health Corporation	1,269,469
574,900	Odontoprev S.A.	1,366,774
		<u>2,636,243</u>
	HOME & OFFICE PRODUCTS - 3.5%	
28,875	Coway Company Ltd.	1,800,632

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2025

Shares		Fair Value
	COMMON STOCKS — 98.4% (Continued)	
	HOME & OFFICE PRODUCTS - 3.5% (Continued)	
4,659,500	JS Global Lifestyle Company Ltd. ^(a)	\$ 1,067,633
242,800	Kokuyo Company Ltd.	1,393,312
		<u>4,261,577</u>
	INSTITUTIONAL FINANCIAL SERVICES - 0.9%	
564,622	Bolsa Mexicana de Valores SAB de C.V.	1,076,414
		<u>1,076,414</u>
	LEISURE FACILITIES & SERVICES - 2.7%	
186,800	Sankyo Company Ltd.	3,240,551
		<u>3,240,551</u>
	LEISURE PRODUCTS - 1.0%	
245,100	Dometic Group A.B.	1,197,992
		<u>1,197,992</u>
	MACHINERY - 4.0%	
31,228	Doosan Bobcat, Inc.	1,314,643
5,809,000	Lonking Holdings Ltd.	2,315,484
89,200	OSG Corporation	1,293,274
		<u>4,923,401</u>
	MEDICAL EQUIPMENT & DEVICES - 2.2%	
1,298,500	Kangji Medical Holdings Ltd.	1,503,726
1,612,200	Shandong Weigao Group Medical Polymer Company Ltd., H Shares	1,128,503
		<u>2,632,229</u>
	METALS & MINING - 10.2%	
11,350,800	Aneka Tambang Tbk	2,110,575
142,209	DPM Metals, Inc.	3,041,795
716,725	Perseus Mining Ltd.	2,275,089
74,132	Torex Gold Resources, Inc. ^(a)	3,062,428
31,579	Valterra Platinum Limited	1,953,295
		<u>12,443,182</u>
	OIL & GAS PRODUCERS - 4.4%	
5,297,363	Dana Gas PJSC	1,194,215
690,932	Ithaca Energy PLC	1,979,019
47,260	Paramount Resources Ltd.	775,003
2,994,700	PTT Oil & Retail Business PCL	1,357,074
		<u>5,305,311</u>

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2025

Shares		Fair Value
	COMMON STOCKS — 98.4% (Continued)	
	PUBLISHING & BROADCASTING - 1.6%	
1,096,453	ITV PLC	\$ 1,003,619
71,736	Metropole Television S.A.	989,769
		<u>1,993,388</u>
	REAL ESTATE OWNERS & DEVELOPERS - 2.1%	
115,900	Japan Wool Textile Company Ltd. (The)	1,222,538
1,090,000	Sino Land Company Ltd.	1,353,905
		<u>2,576,443</u>
	REAL ESTATE SERVICES - 1.0%	
274,400	Poly Property Services Company Ltd.	1,183,742
	RETAIL - CONSUMER STAPLES - 4.4%	
40,052	Empire Company Ltd., Class A	1,360,720
84,300	Life Corporation	1,322,556
1,897,000	Puregold Price Club, Inc.	1,229,579
71,200	Welcia Holdings Company Ltd.	1,419,959
		<u>5,332,814</u>
	RETAIL - DISCRETIONARY - 1.1%	
20,900	Shimamura Company Ltd.	1,347,444
	SOFTWARE - 1.4%	
52,000	Justsystems Corporation	1,679,515
	STEEL - 2.9%	
34,618	Aperam S.A.	1,206,435
76,881	BlueScope Steel Ltd.	1,150,342
134,700	Maruichi Steel Tube Ltd.	1,138,951
		<u>3,495,728</u>
	TECHNOLOGY HARDWARE - 2.1%	
68,200	Mabuchi Motor Company Ltd.	1,204,845
166,300	VTech Holdings Ltd.	1,356,270
		<u>2,561,115</u>
	TECHNOLOGY SERVICES - 2.2%	
473,612	Serco Group PLC	1,580,384

CONDUCTOR GLOBAL EQUITY VALUE ETF
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2025

Shares		Fair Value
	COMMON STOCKS — 98.4% (Continued)	
	TECHNOLOGY SERVICES - 2.2% (Continued)	
53,374	TietoEVRY OYJ	\$ 1,145,679
		<u>2,726,063</u>
	TELECOMMUNICATIONS - 1.2%	
185,116	Vodacom Group Ltd.	<u>1,498,683</u>
	TRANSPORTATION & LOGISTICS - 4.8%	
101,400	DHT Holdings, Inc.	1,346,592
74,863	HMM Company Ltd.	1,074,999
1,168,000	Kerry Logistics Network Ltd.	1,080,944
105,717	Promotora y Operadora de Infraestructura S.A.B. de C.V.	1,365,674
101,500	SG Holdings Company Ltd.	932,865
		<u>5,801,074</u>
	WHOLESALE - CONSUMER STAPLES - 1.0%	
33,100	Kato Sangyo Company Ltd.	<u>1,270,617</u>
	TOTAL COMMON STOCKS (Cost \$89,111,616)	<u>119,657,195</u>
	TOTAL INVESTMENTS — 98.4% (Cost \$89,111,616)	\$ 119,657,195
	OTHER ASSETS IN EXCESS OF LIABILITIES- 1.6%	<u>1,893,534</u>
	NET ASSETS - 100.0%	<u>\$ 121,550,729</u>

GDR	- Global Depositary Receipt
Ltd.	- Limited Company
N.V.	- Naamioze Vennootschap
OYJ	- Julkinen osakeyhtiö
PJSC	- Public Joint-Stock Company
PLC	- Public Limited Company
S.A.	- Société Anonyme

(a) Non-income producing security.

Conductor Global Equity Value ETF
Statement of Assets and Liabilities
October 31, 2025

ASSETS

Securities, at cost	\$	89,111,616
Securities, at fair value	\$	119,657,195
Cash		1,099,807
Foreign currency (cost: \$31,861)		31,861
Receivable for securities sold		108,557
Dividends and interest receivable		514,392
Receivable for tax reclaims		382,895
Prepaid expenses and other assets		3,566
TOTAL ASSETS		121,798,273

LIABILITIES

Payable for investments purchased		125,177
Investment advisory fees payable		98,875
Payable to related parties		5,985
Accrued expenses and other liabilities		17,507
TOTAL LIABILITIES		247,544

NET ASSETS

\$ 121,550,729

NET ASSETS CONSIST OF:

Paid in capital	\$	108,395,567
Accumulated earnings		13,155,162

NET ASSETS

\$ 121,550,729

Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]		8,431,170
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$	14.42

Conductor Global Equity Value ETF
Statement of Operations
For the Year Ended October 31, 2025

INVESTMENT INCOME

Dividend Income (Foreign Taxes Withheld: \$354,975)	\$	4,690,233
Interest Income		84,566
Securities Lending Income (net of fees)		11,120
TOTAL INVESTMENT INCOME		4,785,919

EXPENSES

Investment advisory fees		1,396,735
Administrative services fees		103,021
Custodian fees		76,976
Accounting services fees		48,385
Compliance officer fees		29,585
Audit fees		23,850
Legal fees		23,581
Trustees fees and expenses		17,337
Printing and postage expenses		13,517
Transfer agent fees		11,844
Insurance expense		2,270
Other expenses		13,281
TOTAL EXPENSES		1,760,382

Less: Fees waived by the Advisor		(363,303)
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NET EXPENSES		1,397,079
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NET INVESTMENT INCOME		3,388,840
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REALIZED AND UNREALIZED GAIN/(LOSS)

Net realized gain/(loss) from:		
Investments		(5,432,318)
In-kind redemptions		632,541
Foreign currency transactions		(119,652)
Realized loss from investments and foreign currency transactions		(4,919,429)

Net change in unrealized appreciation of:		
Investments		16,509,655
Foreign currency translations		11,325
Net change in unrealized appreciation on investments and foreign currency translations		16,520,980

NET REALIZED AND UNREALIZED GAIN		11,601,551
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	14,990,391
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Conductor Global Equity Value ETF

Statements of Changes in Net Assets

	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024
FROM OPERATIONS		
Net investment income	\$ 3,388,840	\$ 2,689,267
Net realized loss from investments and foreign currency transactions	(4,919,429)	(327,460)
Net change in unrealized appreciation of investments and foreign currency translations	16,520,980	9,623,321
Net increase in net assets resulting from operations	<u>14,990,391</u>	<u>11,985,128</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(3,788,919)	(6,711,469)
Net decrease in net assets resulting from distributions to shareholders	<u>(3,788,919)</u>	<u>(6,711,469)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	2,915,856	22,428,832
Payments for shares redeemed	(4,225,479)	(21,317,096)
Transaction Fees	-	33,000
Net increase/(decrease) in net assets from shares of beneficial interest	<u>(1,309,623)</u>	<u>1,144,736</u>
TOTAL INCREASE IN NET ASSETS	9,891,849	6,418,395
NET ASSETS		
Beginning of Year	111,658,880	105,240,485
End of Year	<u>\$ 121,550,729</u>	<u>\$ 111,658,880</u>
SHARE ACTIVITY		
Shares Sold	225,000	1,725,000
Shares Redeemed	(325,000)	(1,625,000)
Net increase/(decrease) in shares of beneficial interest outstanding	<u>(100,000)</u>	<u>100,000</u>

Conductor Global Equity Value ETF

Financial Highlights

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year

	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year* Ended October 31, 2022	Year Ended October 31, 2021
Net asset value, beginning of year	\$ 13.09	\$ 12.48	\$ 12.48	\$ 13.29	\$ 10.38
Activity from investment operations:					
Net investment income (1)	0.40	0.33	0.62	0.23	0.22
Net realized and unrealized gain/(loss) on investments	1.38	1.11	(0.53)	(0.88)	2.84
Total from investment operations	1.78	1.44	0.09	(0.65)	3.06
Less distributions from:					
Net investment income	(0.45)	(0.83)	(0.09)	(0.16)	(0.13)
Net return of capital	-	-	-	-	(0.02)
Total distributions	(0.45)	(0.83)	(0.09)	(0.16)	(0.15)
Paid-in-Capital From Redemption Fees	-	-	-	-	0.00 (2)
Net asset value, end of year	\$ 14.42	\$ 13.09	\$ 12.48	\$ 12.48	\$ 13.29
Market price, end of year (3)	\$ 14.40	\$ 13.10	\$ 12.51	\$ 12.48	\$ -
Total return (4)	13.96%	11.67%	0.71%	(4.96)%	29.53%
Net assets, end of year (000's)	\$ 121,551	\$ 111,659	\$ 105,240	\$ 65,907	\$ 14,317
Ratio of gross expenses to average net assets (5)(6)	1.58%	1.59%	1.57%	2.06% (7)	1.77%
Ratio of net expenses to average net assets (6)	1.25%	1.25%	1.25%	1.60% (7)	1.25%
Ratio of net investment income to average net assets (6)(8)	3.03%	2.51%	4.73%	1.79%	1.71%
Portfolio Turnover Rate (9)	92%	103%	114%	139%	85%

* Prior to July 22, 2022, the Fund offered Class A, Class C, Class I and Class Y Shares. On July 22, 2022, Class A, Class C, and Class I shares were exchanged for Class Y Shares, which became the only remaining Class of shares of the Fund. Effective August 1, 2022, the Fund converted from a Mutual Fund to an ETF. The financial highlights in the above table reflect the performance of Class Y shares of the Mutual Fund for the period prior to August 1, 2022, and the performance of the Fund as an ETF for the period after August 1, 2022.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Amount represents less than \$0.005.

(3) Effective August 1, 2022 the Fund converted from an open-end mutual fund to an ETF. Prior to that, market prices are unavailable.

(4) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Total returns prior to August 1, 2022 reflect the returns of the Conductor Global Equity Value Fund. Had the Advisor not waived its fees, the returns would have been lower.

(5) Represents the ratio of expenses to average net assets absent fee waivers by the Advisor.

(6) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

(7) Includes extraordinary expenses. If these expenses were excluded the ratio of gross expenses to average net assets would be 1.71% and the ratio of net expenses to average net assets would be 1.25%.

(8) Recognition of net investment income by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests.

(9) Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS

October 31, 2025

I. ORGANIZATION

The Conductor Global Equity Value ETF (the “Fund”) is a series of shares of beneficial interest of the Two Roads Shared Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on June 8, 2012, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, open-end management investment company. The investment objective of the Fund is to provide long-term risk-adjusted total return.

Effective August 1, 2022, the Conductor Global Equity Value Fund (the “Predecessor Fund”), a mutual fund and series of the Trust, was converted into an exchange-traded fund through the reorganization of the Predecessor Fund into the Fund, a newly created corresponding series of the Trust with the same investment objective and investment strategies as the Predecessor Fund. The Fund has adopted the accounting history and performance of the Predecessor Fund. Prior to July 22, 2022, the Predecessor Fund offered Class A, Class C, Class I, and Class Y shares of the Predecessor Fund. Effective as of the close of business on July 22, 2022, Class A, Class C, and Class I shares were exchanged for Class Y shares of the Predecessor Fund. Effective August 1, 2022, the Predecessor Fund converted 4,981,277 shares with a value of \$63,961,586 from the Predecessor Fund to the Fund on a one for one basis, pursuant to an Agreement and Plan of Reorganization by which the Fund acquired all of the assets and assumed all of the liabilities of the Predecessor Fund. The reorganization was accomplished by a tax-free exchange of shares (with an exception for fractional mutual fund shares, which were redeemed immediately before the reorganization and distributed at cash value). An allocable portion of the fees and expenses related to the reorganization in the amount of \$92,583 were borne by the Fund. The reorganization did not result in a material change to the investment portfolio.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

Operating Segments – The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio manager and Chief Financial Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Security Valuation – Securities, including exchange-traded funds, listed on an exchange are valued at the last quoted sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at mean between the current bid and ask prices on the day of valuation. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

Securities in which the Fund invests may be traded in markets that close before 4:00 p.m. Eastern Time (“ET”). Normally, developments that occur between the close of the foreign markets and 4:00 p.m. ET will not be reflected in the Fund’s NAV.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

However, the Fund may determine that such developments are so significant that they will materially affect the value of the Fund's securities, and the Fund may adjust the previous closing prices to reflect what the Board of Trustees of the Trust (the "Board") believes to be the fair value of these securities as of 4:00 p.m. ET. The Fund utilizes fair value prices as provided by an independent pricing vendor on a daily basis for those securities traded on a foreign exchange.

The Fund may hold securities, such as private investments, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the "fair value" procedures approved by the Board. The Board has appointed the Fund's advisor (the "Advisor") as its valuation designee (the "Valuation Designee") for all fair value determinations and responsibilities, other than overseeing pricing service providers used by the Trust, including the Fund. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability effectively to oversee the designee's fair value determinations. The Valuation Designee may also enlist third party consultants such as a valuation specialist at a public accounting firm, a valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures approved by the Board.

Valuation of Underlying Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the Underlying Funds.

Open-end funds are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

Exchange-Traded Funds – The Fund may invest in exchange-traded funds ("ETFs"). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and may be actively managed or may be passively managed with a strategy of attempting to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities, although the lack of liquidity of an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures approved by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of October 31, 2025 for the Fund's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks				
Advertising & Marketing	\$ -	\$ 1,615,886	\$ -	\$ 1,615,886
Apparel & Textile Products	1,145,399	1,350,480	-	2,495,879
Asset Management	-	3,495,070	-	3,495,070
Automotive	-	8,773,876	-	8,773,876
Beverages	-	936,223	-	936,223
Biotech & Pharma	-	2,869,331	-	2,869,331
Chemicals	-	4,133,516	-	4,133,516
Commercial Support Services	-	2,252,534	-	2,252,534
Containers & Packaging	1,514,637	-	-	1,514,637
Electric Utilities	1,261,833	-	-	1,261,833
Electrical Equipment	-	3,945,062	-	3,945,062
Engineering & Construction	-	9,194,483	-	9,194,483
Entertainment Content	-	1,503,491	-	1,503,491
Food	1,791,128	3,304,497	-	5,095,625
Gas & Water Utilities	-	1,386,223	-	1,386,223
Health Care Facilities & Services	2,636,243	-	-	2,636,243
Home & Office Products	-	4,261,577	-	4,261,577
Institutional Financial Services	1,076,414	-	-	1,076,414
Leisure Facilities & Services	-	3,240,551	-	3,240,551
Leisure Products	-	1,197,992	-	1,197,992
Machinery	-	4,923,401	-	4,923,401
Medical Equipment & Devices	-	2,632,229	-	2,632,229
Metals & Mining	6,104,223	6,338,959	-	12,443,182
Oil & Gas Producers	775,003	4,530,308	-	5,305,311
Publishing & Broadcasting	-	1,993,388	-	1,993,388
Real Estate Owners & Developers	-	2,576,443	-	2,576,443
Real Estate Services	-	1,183,742	-	1,183,742
Retail - Consumer Staples	1,360,720	3,972,094	-	5,332,814
Retail - Discretionary	-	1,347,444	-	1,347,444
Software	-	1,679,515	-	1,679,515
Steel	-	3,495,728	-	3,495,728
Technology Hardware	-	2,561,115	-	2,561,115
Technology Services	-	2,726,063	-	2,726,063
Telecommunications	-	1,498,683	-	1,498,683
Transportation & Logistics	2,712,266	3,088,808	-	5,801,074
Wholesale – Consumer Staples	-	1,270,617	-	1,270,617
Total Investments	\$ 20,377,866	\$ 99,279,329	\$ -	\$ 119,657,195

*Please refer to the Fund's Schedule of Investments for industry classifications.

The Fund did not hold any Level 3 securities during the period. Certain foreign securities are valued utilizing valuation factors provided by an independent pricing service to reflect any significant market movements between the time foreign markets close and the time the Fund values such foreign securities. The utilization of valuation factors may result in the securities being categorized as Level 2.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Foreign Currency Translations – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade.

Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investments.

Federal Income Taxes – It is the Fund's policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended October 31, 2022 to October 31, 2024, or expected to be taken in the Fund's October 31, 2025 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund makes significant investments; however, the Fund is not aware of any tax positions for which it is reasonably expected that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. Generally, tax authorities can examine tax returns for three years.

Distributions to Shareholders – Distributions from investment income are declared and paid quarterly. Distributions from net realized capital gains, if any, are declared and paid at least annually and are recorded on the ex-dividend date. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

3. PRINCIPAL INVESTMENT RISKS

The Fund's investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed below. Please refer to the Fund's prospectus and statement of additional information for a more full listing of risks associated with the Fund's investments which include but are not limited to absence of active market risk, active trading risk, cash positions risk, cash transactions risk, credit risk, currency risk, cybersecurity risk, emerging market risk, equity risk, ETF structure risk, fluctuation of net asset value risk, foreign (non-U.S.) investment risk, gap risk, geographic and sector risk, hedging transactions risk, index risk, investment companies and exchange-traded funds risk, issuer-specific risk, large-cap securities risk, management risk, market events risk, market risk, model risk, money market fund risk, portfolio turnover risk, securities lending risk, small-cap and mid-cap securities risk, trading issues risk, underlying funds risk, value investing risk, valuation risk, and volatility risk.

Cash Positions Risk – The Fund may hold a significant position in cash, cash equivalent securities or U.S. Treasury investments, including while the Fund is investing for temporary defensive purposes. When the Fund invests in cash, cash equivalent securities or U.S. Treasury investment increases, the Fund may not participate in market advances or declines to the same extent that it would if the Fund were more fully invested.

Emerging Market Risk – Investing in emerging markets involves not only the risks described herein with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of developed countries. The typically small size of the markets may also result in a lack of liquidity and in price volatility of these securities. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative and share the risks of foreign developed markets but to a greater extent. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging financial markets have far lower trading volumes and less liquidity than developed markets which may result in increased price volatility of emerging market investments. The legal remedies for investors in emerging markets may be more limited than the remedies available in the U.S., and the ability of U.S. authorities (e.g., SEC and the U.S. Department of Justice) to bring actions against bad actors may be limited.

Equity Risk – Equity securities including common stocks are susceptible to general stock market fluctuations, volatile increases and decreases in value as market confidence in and perceptions of their issuers change, and unexpected trading activity among retail investors. Factors that may influence the price of equity securities include developments affecting a specific company or industry, or the changing economic, political or market conditions. Preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

ETF Structure Risks – The Fund is structured as an ETF and as a result is subject to special risks. Shares are not individually redeemable and may be redeemed by the Fund at net asset value ("NAV") only in large blocks known as "Creation Units." Trading in Shares on the NYSE (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Fund's shares may not be developed or maintained. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. When all or a portion of an ETF's underlying securities trade in a market that

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's NAV. In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

Foreign (Non-U.S.) Investments Risk - Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign (non-U.S.) companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political, financial, social and economic events (including, for example, military confrontations, war and terrorism) or diplomatic developments. Foreign (non-U.S.) securities may also be less liquid and more difficult to value than securities of U.S. issuers. To the extent that the Fund invests a significant portion of its assets in a specific geographic region, the Fund will generally have more exposure to regional economic risks associated with foreign investments. International trade barriers or economic sanctions against foreign countries, organizations, entities and/or individuals may adversely affect the Fund's foreign holdings or exposures.

Geographic and Sector Risk - The risk that if the Fund invests a significant portion of its total assets in certain issuers within the same geographic region or economic sector, an adverse economic, business or political development, or natural or other event, including war, terrorism, natural and environmental disasters, epidemics, pandemics and other public health crises, affecting that region or sector may affect the value of the Fund's investments more than if the Fund's investments were not so focused. While the Fund may not concentrate in any one industry, the Fund may invest without limitation in a particular country or sector.

Consumer Discretionary Sector - The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Industrial Sector Risk - The industrials sector includes companies in the commercial and professional services and transportation industry groups, including companies engaged in the business of human capital management, business research and consulting, air freight and logistics, airlines, maritime shipping and transportation, railroads and trucking, transportation infrastructure, and aerospace and defense. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand changes related to their specific products or services and industrials sector products in general.

Materials Sector Risk - Companies in the materials sector may be adversely affected by the level and volatility of commodity prices, exchange rates, import controls, increased competition, environmental policies, consumer demand, and events occurring in nature. For instance, natural events (such as earthquakes, hurricanes or fires in prime natural resource areas) and political events (such as government instability or military confrontations) can affect the value of companies involved in business activities in the materials sector. Performance of such companies may be affected by factors including, among others, that at times worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses.

Investment Companies & ETF Risk – When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's operating expenses, including the management fees of unaffiliated funds in addition to those paid by the Fund. The risk of owning an investment company generally reflects the risks of owning the underlying investments held by such investment company. The Fund may also incur brokerage costs when it purchases and sells shares of investment companies. In addition, an investment in an ETF are subject to the risks relating to the ETF structure, including that shares may trade above or below net asset value; (2) an active trading

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

market for the ETF's shares may not develop or be maintained; (3) trading an ETF's shares may be halted by the listing exchange; (4) a passively managed ETF may not track the performance of the reference asset or underlying managed index; and (5) a passively managed ETF may hold troubled securities.

Market Risk – Overall market risk may affect the value of individual instruments in which the Fund invests. The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, changes in interest rate levels, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats, lack of liquidity in the bond or other markets, volatility in the securities markets, adverse investor sentiment, and political events affect the securities markets. Markets also tend to move in cycles with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. Securities markets also may experience long periods of decline in value. A change in financial condition or other event affecting a single issuer or market may adversely impact securities markets as a whole. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's assets can decline as can the value of the Fund's distributions. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Local, state, regional, national or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and could result in decreases to the Fund's NAV. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on the Fund and its investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect Fund performance. A health crisis may exacerbate other pre-existing political, social and economic risks. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities and in-kind transactions, for the year ended October 31, 2025, amounted to \$102,688,952 and \$100,412,887 respectively. The cost of purchases and proceeds from the sale of securities for in-kind transactions, for the year ended October 31, 2025, amounted to \$1,908,722 and \$3,404,138, respectively.

5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – IronHorse Capital, LLC serves as the Fund's investment Advisor. Under the terms of an Advisory Agreement, the Advisor receives monthly fees calculated at an annual rate of 1.25% of the average daily net assets of the Fund. For the year ended October 31, 2025, the Fund incurred advisory fees in the amount of \$1,396,735.

The Advisor has contractually agreed to waive all or part of its management fees and/or make payments to limit Fund expenses (exclusive of any front-end or contingent deferred loads, taxes, borrowing costs (such as interest and dividend expense on securities sold short), brokerage fees and commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses, or extraordinary expenses such

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NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

as litigation expenses) so that the total annual operating expenses do not exceed 1.25% of the average daily net assets of the Fund. This agreement is in effect at least until March 1, 2026. For the year ended October 31, 2025, the Advisor waived fees in the amount of \$363,303 for the Fund. These fee waivers are not recoupable by the Advisor.

The Trust, with respect to the Fund, has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to Northern Lights Distributors, LLC (the "Distributor" or "NLD") and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. Beginning August 1, 2022, no distribution or service fees were paid by the Fund and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC ("UFS"), an affiliate of the Distributor, provides administration, fund accounting, and, prior to August 1, 2022, transfer agent services to the Fund. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration and fund accounting services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

BluGiant, LLC ("BluGiant"), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Fund.

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at October 31, 2025, were as follows:

Cost for Federal Tax purposes	\$	91,615,192
Unrealized Appreciation	\$	31,602,100
Unrealized Depreciation		(3,560,097)
Tax Net Unrealized Appreciation	\$	28,042,003

7. TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the years ended October 31, 2025 and October 31, 2024 was as follows:

	Fiscal Year Ended October 31, 2025	Fiscal Year Ended October 31, 2024
Ordinary Income	\$ 3,788,919	\$ 6,711,469
Long-Term Capital Gain	-	-
Return of Capital	-	-
	\$ 3,788,919	\$ 6,711,469

Conductor Global Equity Value ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

As of October 31, 2025, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
\$ 2,708,147	\$ -	\$ -	\$ (17,581,014)	\$ -	\$ 28,028,029	\$ 13,155,162

The difference between book basis and tax basis accumulated earnings is primarily attributable to the tax deferral of losses on wash sales and mark-to-market on passive foreign investment companies. The table above includes unrealized foreign currency losses of \$(13,974).

At October 31, 2025, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Short-Term	Long-Term	Total	CLCF Utilized
\$ 17,581,014	\$ -	\$ 17,581,014	\$ -

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions, and the book/tax basis treatment of non-deductible expenses, resulted in reclassifications for the Fund for the fiscal year ended October 31, 2025 as follows:

Paid In Capital	Distributable Earnings
\$ 625,047	\$ (625,047)

8. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at net asset value only in large blocks known as "Creation Units." Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge," and together with the Fixed Fee, the "Transaction Fees"). For the year ended October 31, 2025, the Fund received \$6,000 in fixed fees. For the year ended October 31, 2025, the Fund received \$0 in variable fees. Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets.

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October 31, 2025

The Transaction Fees for the Fund are listed in the table below:

Fixed Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases
\$1,500	2.00%*

* As a percentage of the amount invested.

9. SECURITIES LENDING

The Fund has entered into a securities lending arrangement with Brown Brothers Harriman (“BBH”). Under an agreement with BBH, the Fund can lend its portfolio securities to brokers, dealers and other financial institutions approved by the Board of Trustees to earn additional income. Loans are collateralized by cash, in an amount at least equal to the market value of the securities loaned plus accrued interest, which is invested in highly liquid, short-term instruments such as repurchase agreements collateralized by U.S. Government securities and money market funds in accordance with the Fund’s security lending procedures. A portion of the income generated by the investment in the collateral, net of any rebates paid by BBH to the borrowers is remitted to BBH as lending agent, and the remainder is paid to the Fund. The Fund continues to receive interest or dividends on the securities loaned. The Fund has the right under the Master Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Fund could experience delays or losses on recovery. Additionally, the Fund is subject to the risk of loss from investments made with the cash received as collateral. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower’s failure to pay or perform), the right to net a third party borrower’s rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

At October 31, 2025, the Fund had no loaned securities or cash collateral for the loan. The percentage of total investment income the Fund received from the investment of cash collateral retained by the lending agent, BBH, was 0.23%.

10. NEW ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund’s financial statements.

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Conductor Global Equity Value ETF and
Board of Trustees of Two Roads Shared Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Conductor Global Equity Value ETF (the “Fund”), a series of Two Roads Shared Trust, as of October 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights for each of the years in the three-year period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for years ended October 31, 2022, and prior, were audited by other auditors whose reports dated December 29, 2022 and December 30, 2021, expressed unqualified opinions on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 29, 2025

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

Conductor Global Equity Value ETF
ADDITIONAL INFORMATION (Unaudited)
October 31, 2025

Foreign Tax Credit (Unaudited)

The Fund intends to elect to pass through shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal year ended October 31, 2025 were as follows:

<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
\$ 0.04	\$ 0.46

Changes in and Disagreements with Accountants

Not applicable

Proxy Disclosures

Not applicable

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement (Unaudited)

IronHorse Capital Management for the Conductor Global Equity Value ETF

At a meeting held on June 10, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Two Roads Shared Trust (the “Trust”), each of whom is not an “interested person” of the Trust (the “Independent Trustees” or the “Trustees”), as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered the renewal of the investment advisory agreement (the “Advisory Agreement”) between IronHorse Capital Management (“IronHorse” or the “Adviser”) and the Trust, on behalf of Conductor Global Equity Value ETF (the “Fund”).

In connection with the Board’s consideration of the Advisory Agreement, the Board received written materials in advance of the Meeting, which included information regarding: (i) the nature, extent, and quality of services provided to the Fund by Ironhorse; (ii) a description of the Adviser’s investment management and other personnel; (iii) an overview of the Adviser’s operations and financial condition; (iv) a description of the Adviser’s brokerage practices (including any soft dollar arrangements); (v) a comparison of the Fund’s advisory fees and overall expenses with those of comparable mutual funds; (vi) the level of profitability from the Adviser’s fund-related operations; (vii) the Adviser’s compliance policies and procedures, including policies and procedures for personal securities transactions, business continuity and information security and (viii) information regarding the performance record of the Fund as compared to other mutual funds with similar investment strategies.

Throughout the process, including at the meeting, the Board had numerous opportunities to ask questions of and request additional materials and information from IronHorse. The Board was advised by, and met in executive sessions with, the Board’s independent legal counsel, and received a memorandum from such independent counsel regarding its responsibilities under applicable law. The Board also noted that the evaluation process with respect to the Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at and between prior meetings with respect to the services provided by the Adviser, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Adviser. The Board noted that the information received and considered by the Board in connection with the Meeting and throughout the year was both written and oral.

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Matters considered by the Board in connection with its approval of the Advisory Agreement with respect to the Fund included, among others, the following:

Nature, Extent and Quality of Services. The Board reviewed materials and considered information provided by IronHorse related to the Advisory Agreement with the Trust with respect to the Fund, including: the Advisory Agreement; a description of the manner in which investment decisions are made and executed; an overview of the personnel that perform advisory, compliance, and operational services for the Fund; information regarding the financial condition of IronHorse; information regarding risk management processes and liquidity management; the compliance policies and procedures of IronHorse, including its business continuity and cybersecurity policies and a code of ethics that contained provisions reasonably necessary to prevent Access Persons, as that term is defined in Rule 17j-1 under the 1940 Act, from engaging in conduct prohibited by Rule 17j-1(b); IronHorse's compliance resources and practices; information regarding IronHorse's compliance and regulatory history; and an independent report prepared by Broadridge, an independent third-party data provider, analyzing the performance record, fees, and expenses of the Fund as compared to those of a peer group of other registered investment companies with similar investment strategies as selected by Broadridge (the "Peer Group").

In considering the nature and quality of services provided by IronHorse under the Advisory Agreement, the Board considered the level and sophistication of IronHorse's employees' asset management, risk management, operations, and compliance experience.

The Board also noted that on a regular basis it received and reviewed information from the Trust's Chief Compliance Officer ("CCO") regarding the Fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, which included evaluations of the regulatory compliance systems of IronHorse. The Board noted the analysis by the Trust's CCO that IronHorse's compliance, risk management, and associated policies appeared to be operating effectively overall and that its policies and procedures were reasonably designed to prevent violations of federal securities laws. The Board also considered information with respect to the effectiveness of IronHorse's cybersecurity and business continuity policies and procedures. The Board further considered the significant risks assumed by IronHorse in connection with the services provided to the Fund, including entrepreneurial risk and ongoing risks including investment, operational, enterprise, litigation, regulatory, and compliance risks with respect to the Fund.

In considering the nature, extent, and quality of the services provided by IronHorse, the Board also took into account its knowledge, acquired through discussions and reports during the preceding year and in past years, of IronHorse's management and the quality of the performance of their duties. The Board concluded that IronHorse had sufficient quality and depth of personnel, resources, investment methods, and compliance policies and procedures to perform its duties under the Advisory Agreement and that the nature, overall quality, and extent of the advisory services provided by IronHorse to the Fund were satisfactory and reliable.

Performance. In considering the Fund's performance, the Board noted that it reviews information about the Fund's performance results at its regularly scheduled meetings including the quarterly written reports containing the Adviser's performance commentaries. Among other data, the Board considered the Fund's performance as compared to a benchmark index and against the performance of its Peer Group and Morningstar category. The Board noted that while it found the data provided by the independent third-party generally useful, it recognized the data's limitations, including in particular that data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the Peer Group.

The Board considered, among other performance data, the performance of the Fund for the one-year, three-year, five-year and since inception periods ended March 31, 2025 as compared to the performance of the funds in the Peer Group, its Morningstar category, and its benchmark index. The Board considered that the Fund underperformed the median of its Peer Group and Morningstar category for the one-year, three-year, five-year, and since inception periods. The Board also considered that the Fund underperformed its benchmark index for the one-year, three-year, five-year, and since inception periods. The Board noted that the performance history of the Fund included that of its predecessor fund prior to its conversion into the Fund. The Board took into account IronHorse's discussion of the Fund's performance, including the factors that contributed to underperformance, including the impact of market

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conditions on the Fund's investment strategy, and actions taken to address the underperformance, as well as differences between the Fund and the funds in the Peer Group and Morningstar category. The Board also took into account the risk-adjusted returns of the Fund relative to the funds in the Peer Group. The Board concluded that the Fund's overall performance was consistent with the goals and strategies of the prospectus and that the Fund's underperformance was being appropriately monitored and/or addressed.

Fees and Expenses. Regarding the costs of the services provided by IronHorse with respect to the Fund, the Board considered, among other data, a comparison of the Fund's contractual advisory fee and net expense ratio to those of the funds within its Peer Group and Morningstar category. The Board noted that, while it found the data provided by the independent third-party generally useful, it recognized the data's limitations, including potential differences in the investment strategies of the Fund relative to the strategies of the funds in its Peer Group, as well as the level, quality, and nature of the services provided by the Adviser with respect to the Fund.

The Board noted that the Fund's contractual advisory fee was above the median of its Peer Group and its Morningstar category. The Board also considered that the net expenses of the Fund were above the median of its Peer Group and Morningstar category but were not the highest and were within the range of its Morningstar category. The Board took into account that the Adviser had agreed to reimburse expenses to limit net annual operating expenses to 1.25% of the Fund's average net assets (exclusive of any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation), which expense cap is equal to the Fund's contractual advisory fee, and that at present the Fund's gross expenses were below its expense limitation.

Based on the factors above, the Board concluded that the advisory fee is not unreasonable.

Profitability. The Board considered IronHorse's profitability and whether these profits are reasonable in light of the services provided to the Fund. The Board reviewed profitability analysis prepared by IronHorse based on the current asset level of the Fund. The Board noted that the Adviser continued to limit the Fund's total net expenses to the same level as the advisory fee rate. The Board concluded that IronHorse's profitability, if any, from its relationship with the Fund, after taking into account a reasonable allocation of costs, was not excessive.

Economies of Scale. The Board considered whether IronHorse would realize economies of scale with respect to its management of the Fund. The Board considered the Adviser's discussion of the Fund's advisory fee structure. The Board concluded that at current and projected asset levels for the renewed term of the Advisory Agreement, economies of scale were not a factor at this time but that the Board would judge whether economies of scale exist in the future.

Other Benefits. The Board considered the character and amount of any other direct and incidental benefits received by IronHorse from its relationship with the Fund. The Board also considered that IronHorse did not believe it would receive any direct, indirect, or ancillary material "fall-out" benefits from its relationship with the Fund, although the Board noted that certain reputational benefits may result from these relationships. The Board concluded that such benefits are reasonable.

Conclusion. The Board, having requested and received such information from IronHorse as it believed reasonably necessary to evaluate the terms of the Advisory Agreement and having been advised by independent counsel that the Board had appropriately considered and weighed all relevant factors, determined that approval of the Advisory Agreement for an additional one-year term was in the best interests of the Fund and its shareholders.

In considering the renewal of the Advisory Agreement, the Board reviewed a variety of factors, including those discussed above. It also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry). The Board did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Board's conclusions may be based in part on its consideration of the advisory arrangements in prior years with respect to other funds advised by IronHorse in the Trust and on the Board's ongoing regular review of the Fund's performance and operations throughout the year.

Investment Advisor

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