

Conductor Global Equity Value ETF

(CGV) NYSE



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Conductor Global Equity Value ETF for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://conductoretfs.com/resources/>. You can also request this information by contacting us at 1-615-200-0057.

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

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Conductor Global Equity Value ETF	\$62	1.25%

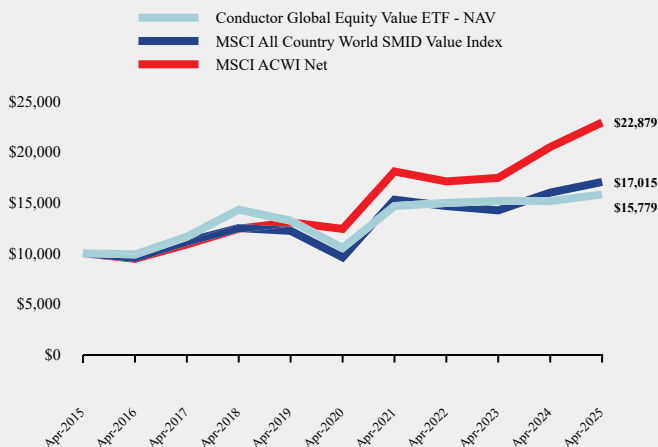
How did the Fund perform during the reporting period?

For the six-month period between 10/31/24 and 4/30/25, the Conductor Global Equity Value Fund outperformed its performance benchmark, the MSCI All Country World SMID Value Index ("ACWI SMID"), by 1.52% (-0.25% vs. -1.77%). Several factors contributed to the portfolio's outperformance:

- The portfolio is highly exposed to value-oriented equities. Generally, global/international value equities outperformed during this timeframe. (MSCI All Country World Value Index +1.18% vs. 0.88% for the MSCI All Country World Index).
- The portfolio's Industrials and Materials names exhibited strong stock selection attribution. Industrials and Materials respectively represented the 2nd and 3rd highest sector allocations in the portfolio. Portfolio allocations to these sectors were higher than benchmark allocations.
- The portfolio was significantly underweight US stocks during this period and overweight ex-US equities relative to benchmarks. International stocks outperformed US stocks. (MSCI All Country World Ex-US Index +5.95% vs. S&P500 -1.75% from 10/31/24 to 4/30/25).
- Historically, the portfolio has exhibited lower volatility numbers relative to the ACWI SMID, particularly during times of extreme market volatility. Market volatility was high in April due to tariff and trade concerns and broader macroeconomic worries. As observed during past volatility episodes, the portfolio outperformed during this period (April 2025: CGV +2.88% vs. -0.09% for the ACWI SMID).

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



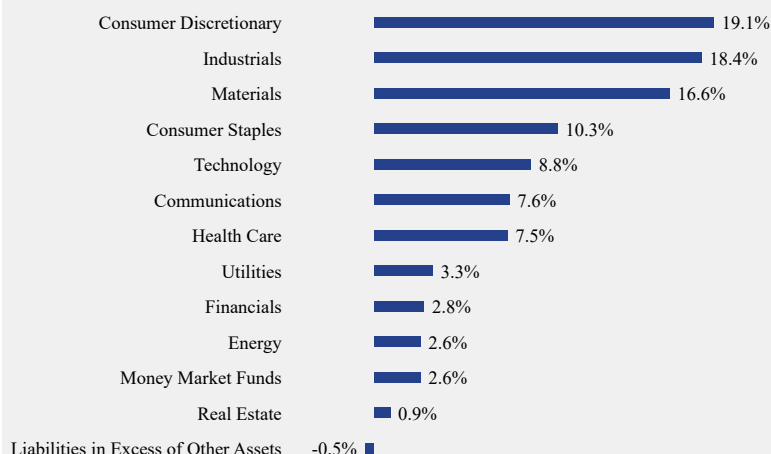
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Conductor Global Equity Value ETF	-0.25%	4.29%	8.46%	4.67%
MSCI All Country World SMID Value Index	-1.77%	6.60%	12.16%	5.46%
MSCI ACWI Net	0.88%	11.84%	13.07%	8.63%

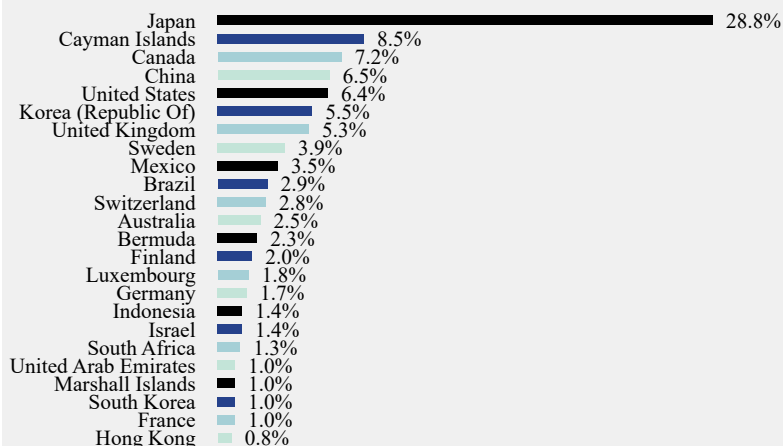
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

Sector Weighting (% of net assets)



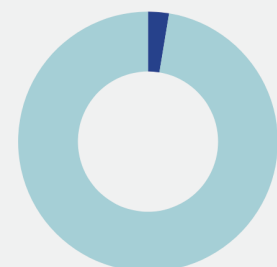
Country Weighting (% of net assets)



Fund Statistics

Net Assets	\$107,369,072
Number of Portfolio Holdings	83
Advisory Fee (net of waivers)	\$457,011
Portfolio Turnover	72%

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kandenko Company Ltd.	3.2%
Sankyo Company Ltd.	2.6%
Fidelity Investments Money Market Government Portfolio, Institutional Class	2.6%
Torex Gold Resources, Inc.	2.2%
JBS S/A	1.9%
Dormakaba Holding A.G.	1.9%
Dundee Precious Metals, Inc.	1.7%
DWS Group GmbH & Company KGaA	1.7%
Coway Company Ltd.	1.6%
WH Group Ltd.	1.6%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

