



CONDUCTOR FUNDS BY IRONHORSE

THE CONDUCTOR GLOBAL EQUITY VALUE FUND - CLASS Y - (RAYLX)

Morningstar Ratings

Name	Conductor Global Equity Value Y		
Morningstar Rating Overall	★★		
Rating Date	9/30/21		
Morningstar Risk Rating Overall	Low		
Morningstar Category	US Fund World Small/Mid Stock		
# of Investments 5 Yr	111		

Morningstar Ratings as of 9/30/21 based upon Risk Adjusted Returns. For more information about the 3- and 5-year Morningstar ratings please see the Morningstar disclosure below.

Inception Date of Fund's Oldest Share Class	12/27/13
Turnover Ratio %	91.00

Calendar Year Returns

	1 Year	3 Year	5 Year	Since Inception
Conductor Global Equity Value Y	25.98	1.04	6.65	5.48
MSCI ACWI GR USD	27.98	13.14	13.77	10.03
US Fund World Large Stock				

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 toll-free 844-467-2459.

The Fund's total annual operating expenses would be 2.12% for Class Y Shares. Please review the fund's prospectus for more information regarding the fund's fees and expenses. Total gross expenses for the fund are 2.12% and total net expenses are 1.35%. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least March 1, 2022 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 average daily net assets attributable to Class Y shares. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. These expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

© 2021 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 opened 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 Date - September 30, 2021

Holdings Date - August 31, 2021

The Objective

The Conductor Global Equity Value Fund (the "Fund") 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 50-100 global equities exhibiting superior fundamental attributes. The Fund 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 20 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: 12/28/13 to 9/30/21



Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	3.07	3.39	3.52	2.63	4.38	-1.96	0.10	0.59	-3.97				12.05
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

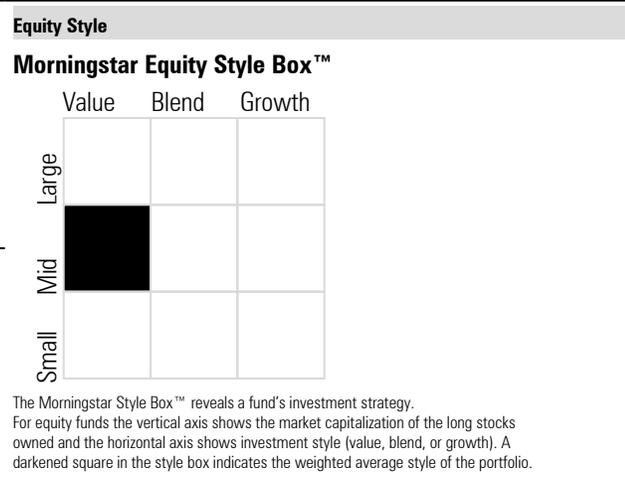
Operations

Operations	Operations	Operations	Operations
Advisor	Ironhorse Capital LLC	Legal Counsel	Blank Rome LLP
Manager Name	Charles Albert Cunningham	Administrator	Gemini Fund Services, LLC
Distributor	Northern Lights Distributors, LLC	Firm Web Address	www.conductorfund.com
Custodian	The Bank of New York Mellon	Auditor	Grant Thornton LLP

For Financial Professional Use Only

Sector Weightings			Regional Exposure		
	Inv	Bmk1		Inv	Bmk1
Basic Materials %	20.16	4.65	Americas %	38.37	63.33
Consumer Cyclical %	24.81	11.53	Greater Europe %	24.43	18.52
Financial Services %	7.22	15.56	Greater Asia %	37.20	18.15
Real Estate %	1.38	2.72			
Consumer Defensive %	3.96	7.01			
Healthcare %	0.00	11.99			
Utilities %	0.00	2.68			
Communication Services %	3.63	9.85			
Energy %	6.79	3.17			
Industrials %	21.86	9.63			
Technology %	10.18	21.20			

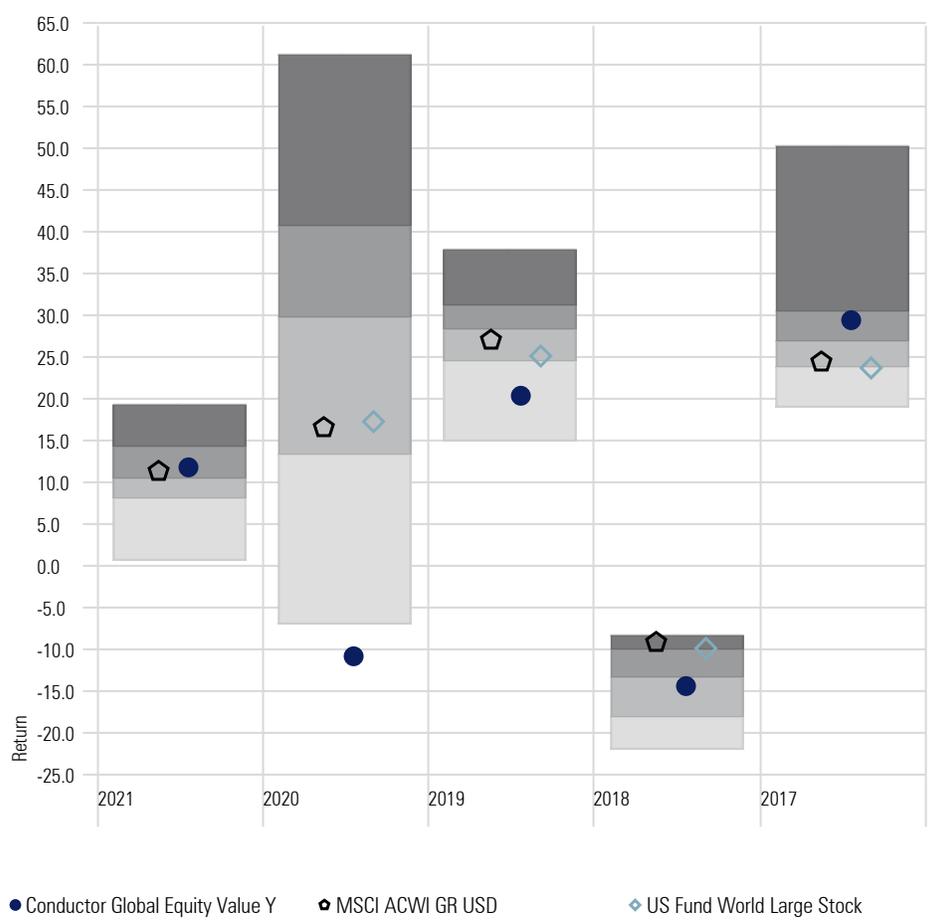
Portfolio Statistics		
P/E Ratio		10.61
P/C Ratio		6.24
P/B Ratio		1.57
Avg Mkt Cap (mil)		3,253.33



Performance Relative to Peer Group

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

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



Top 20 Holdings

Security Name	Portfolio Weighting %
Dongyue Group Ltd	3.78
Dillard's Inc Class A	3.35
Nucor Corp	1.99
Aperam SA	1.68
Russel Metals Inc	1.66
Pegatron Corp	1.57
Alliance Resource Partners LP	1.54
BlueScope Steel Ltd	1.52
Maire Tecnimont SpA	1.51
Buckle Inc	1.49
Synchrony Financial	1.43
Transcontinental Inc Class A	1.34
Melco Holdings Inc	1.34
LOTTE Fine Chemical Co Ltd	1.32
Linamar Corp	1.28
Enova International Inc	1.27
Novolipetsk Steel PJSC	1.27
Stellantis NV	1.26
Crest Nicholson Holdings PLC	1.23
Foot Locker Inc	1.22

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

Risk - Conductor Global Equity Value Y

Time Period: Since Common Inception (1/1/14) to 9/30/21

Calculation Benchmark: MSCI ACWI GR USD

	Inv	Bmk1
Alpha	-2.91	0.00
Beta	0.86	1.00
Sharpe Ratio	0.41	0.71
Sortino Ratio	0.54	1.11
Std Dev	13.43	13.65
Excess Return	-4.56	0.00
R2	76.89	100.00
Information Ratio (geo)	-0.61	
Up Capture Ratio	74.37	100.00
Down Capture Ratio	88.43	100.00
Correlation	0.88	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 Funds. This and other information about the Funds is contained in the prospectus and should be read carefully before investing. The prospectus for both funds can be obtained by calling toll free 1-844-GO-RAILX.

The Conductor Funds are distributed by Northern Lights Distributors, LLC, Member FINRA IronHorse Capital Management and Northern Lights Distributors, LLC are not affiliated.

