



CONDUCTOR FUNDS BY IRONHORSE

— GLOBAL EQUITY VALUE FUND —

Semi-Annual Report

April 30, 2019

Class A RAALX
Class C RACLX
Class I RAILX
Class Y RAYLX

**www.conductorfunds.com
1-844-GO-RAILX (1-844-467-2459)**

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.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website www.conductorfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically or to continue receiving paper copies of shareholder reports, which are available free of charge, by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.

Conductor Global Equity Value Fund
Portfolio Review (Unaudited)
April 30, 2019

The Fund's performance figures* for the periods ended April 30, 2019, compared to its benchmark:

	Annualized							
	Six Months	One Year	Three Years	Five Years	Since Commencement of Operations 12/27/2013 (a)	Since Inception 4/15/2014	Since Inception 9/17/2015	Since Inception 4/19/16
Class A with Load ^(b)	(3.54)%	(13.51)%	7.19%	5.03%	N/A	5.37%	N/A	N/A
Class A	2.32%	(8.26)%	9.33%	6.29%	N/A	6.60%	N/A	N/A
Class C	1.87%	(8.99)%	8.53%	N/A	N/A	N/A	7.97%	N/A
Class I	2.39%	(8.08)%	9.59%	6.53%	5.94%	N/A	N/A	N/A
Class Y	2.60%	(7.56)%	10.19%	N/A	N/A	N/A	N/A	10.30%
MSCI World Total Return Index ^(c)	9.16%	7.08%	12.02%	7.91%	7.97%	8.40%	10.68%	11.45%

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Each waiver or reimbursement by Ironhorse Capital LLC (the "Advisor") is subject to repayment by the Fund within the three fiscal years following the fiscal year in which that particular expense is incurred, if the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver and the repayment is approved by the Board of Trustees. The Advisor has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least March 1, 2020 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 2.15%, 2.90%, 1.90% and 1.25% of average daily net assets attributable to Class A, Class C, Class I and Class Y shares, respectively. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the Advisor. 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 without causing the Class to exceed the applicable expense limitation in the contract at the time the fees were limited on the expenses paid. Class A Shares are subject to a maximum sales charge of 5.75% imposed on purchases. Per the fee table in the February 28, 2019 prospectus, the Fund's total annual operating expense ratio before expense waivers, if any, is 1.87%, 2.61%, 1.61%, and 1.61% for Class A, Class C, Class I, and Class Y shares, respectively. For performance information current to the most recent month-end, please call toll-free 1-844-GO-RAILX.

(a) The inception date of Class I is December 26, 2013. Class I commenced operations on December 27, 2013.

(b) Class A with load total return is calculated using the maximum sales charge of 5.75%

(c) The MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Total Return Index consists of 23 developed market country indexes. You cannot invest directly in an index.

Portfolio Composition as of April 30, 2019

Holdings by Industry/Asset Class	% of Net Assets
Exchange Traded Funds	31.0%
Retail	8.6%
Iron/Steel	6.9%
Short-Term Investments	5.9%
Home Builders	4.2%
Electronics	3.3%
Diversified Financial Services	3.2%
Chemicals	2.8%
Computers	2.3%
Transportation	2.3%
Other**	31.2%
Other Assets and Liabilities - Net	(1.7)%
	100.0%

** Other represents less than 2.3% weightings in the following industries: Auto Parts & Equipment, Coal, Commercial Services, Distribution/Wholesale, Electrical Components & Equipment, Engineering & Construction, Food, Gas, Healthcare Products, Lodging, Machinery-Construction & Mining, Machinery- Diversified, Mining, Oil & Gas, Packaging & Containers, Pharmaceuticals, Real Estate, Real Estate Investment Trusts, Semiconductors, Telecommunications, and Water.

Please refer to the Portfolio of Investments in this semi-annual report for a detailed analysis of the Fund's holdings.

Conductor Global Equity Value Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
April 30, 2019

Shares		Value
	COMMON STOCKS - 64.8%	
	AUTO PARTS & EQUIPMENT - 2.1%	
24,500	Bridgestone Corp.	\$ 971,925
30,584	Cooper Tire & Rubber Co.	913,238
		<u>1,885,163</u>
	CHEMICALS - 2.8%	
3,402	Lotte Chemical Corp. *	783,855
644	Taekwang Industrial Co. Ltd. *	826,334
85,200	Toagosei Co. Ltd.	930,097
		<u>2,540,286</u>
	COAL - 1.0%	
424,500	China Shenhua Energy Co. Ltd.	<u>939,614</u>
	COMMERCIAL SERVICES - 2.1%	
62,243	K12, Inc. *	<u>1,874,759</u>
	COMPUTERS - 2.3%	
40,000	NEC Networks & System Integration Corp. *	963,608
115,000	Phison Electronics Corp. *	1,083,069
		<u>2,046,677</u>
	DISTRIBUTION/WHOLESALE - 1.0%	
164,000	Reunert Ltd.	<u>889,298</u>
	DIVERSIFIED FINANCIAL SERVICES - 3.2%	
28,020	Franklin Resources, Inc. ^	969,212
181,190	Jupiter Fund Management PLC	889,163
29,000	Synchrony Financial	1,005,430
		<u>2,863,805</u>
	ELECTRICAL COMPONENTS & EQUIPMENT - 1.0%	
47,000	Brother Industries Ltd.	<u>928,013</u>
	ELECTRONICS - 3.3%	
315,000	FLEXium Interconnect, Inc. *	990,008
24,000	Hitachi High-Technologies Corp.	1,069,728
49,500	Nitto Kogyo Corp.	971,816
		<u>3,031,552</u>
	ENGINEERING & CONSTRUCTION - 1.9%	
27,900	Kumagai Gumi Co. Ltd.	818,634
132,800	Sumitomo Mitsui Construction Co. Ltd. *	866,695
		<u>1,685,329</u>
	FOOD - 1.4%	
46,146	Pilgrim's Pride Corp. *	<u>1,241,789</u>
	GAS - 1.5%	
63,058	Cia de Gas de Sao Paulo *	<u>1,326,259</u>

Conductor Global Equity Value Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
April 30, 2019

Shares		Value
	HEALTHCARE-PRODUCTS - 1.0%	
19,900	Paramount Bed Holdings Co. Ltd.	\$ 935,135
	HOME BUILDERS - 4.2%	
150,010	Barratt Developments PLC	1,180,106
59,824	Bovis Homes Group PLC	867,374
178,660	Crest Nicholson Holdings PLC	898,077
73,300	Haseko Corp.	886,488
		<u>3,832,045</u>
	IRON/STEEL - 6.9%	
366,400	Ferrexpo PLC	992,564
273,190	Fortescue Metals Group Ltd.	1,380,486
45,150	Kumba Iron Ore Ltd.	1,357,838
720,400	Magnitogorsk Iron and Steel Works PJSC *	492,476
423,600	Novolipetsk Steel PJSC	1,120,974
106,000	Tokyo Steel Manufacturing Co. Ltd.	907,765
		<u>6,252,103</u>
	LODGING - 1.2%	
37,788	Kangwon Land, Inc. *	1,100,794
	MACHINERY-CONSTRUCTION & MINING - 1.1%	
67,200	Mitsubishi Electric Corp.	961,628
	MACHINERY-DIVERSIFIED - 2.0%	
42,250	Hollysys Automation Technologies Ltd.	884,293
16,600	Okuma Corp. *	977,900
		<u>1,862,193</u>
	MINING - 1.3%	
45,600	Assore Ltd.	1,183,531
	OIL & GAS - 2.0%	
33,140	Qatar Fuel QSC	1,832,027
	PACKAGING & CONTAINERS - 1.2%	
504	Vetropack Holding AG *	1,097,670
	PHARMACEUTICALS - 2.2%	
3,788,000	Sihuan Pharmaceutical Holdings Group Ltd.	1,020,676
9,478	Taro Pharmaceutical Industries Ltd.	1,018,032
		<u>2,038,708</u>

Conductor Global Equity Value Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
April 30, 2019

Shares		Value
	REAL ESTATE - 1.3%	
207,755	EZ TEC Empreendimentos e Participacoes SA	\$ 1,156,639
	REAL ESTATE INVESTMENT TRUST - 1.5%	
119,000	Link REIT	1,390,391
	RETAIL - 8.6%	
41,650	Abercrombie & Fitch Co. ^	1,244,919
58,425	Bed Bath & Beyond, Inc. ^	976,282
33,260	Dick's Sporting Goods, Inc. ^	1,230,620
19,540	Foot Locker, Inc.	1,117,883
28,810	Genesco, Inc. *^	1,290,976
249,860	Marks & Spencer Group PLC ^	932,044
58,577	Sally Beauty Holdings, Inc. *^	1,036,813
		<u>7,829,537</u>
	SEMICONDUCTORS - 1.6%	
36,900	Dialog Semiconductor PLC *	<u>1,435,564</u>
	TELECOMMUNICATIONS - 1.2%	
112,000	China Mobile Ltd.	<u>1,068,637</u>
	TRANSPORTATION - 2.3%	
45,140	Go-Ahead Group PLC	1,142,954
7,144	Hyundai Glovis Co. Ltd. *	977,294
		<u>2,120,248</u>
	WATER - 1.6%	
123,600	Cia de Saneamento Basico do Estado de Sao Paulo *	<u>1,482,153</u>
	TOTAL COMMON STOCKS (Cost - \$52,351,128)	<u>58,831,547</u>
	EXCHANGE TRADED FUNDS - 31.0%	
	EQUITY FUNDS - 31.0%	
79,350	iShares Global Commercial Services ETF	4,696,726
105,201	iShares Global Financials ETF	6,947,474
93,652	iShares Global Utilities ETF	5,072,192
135,085	Vanguard FTSE Developed Markets ETF	5,677,623
131,250	Vanguard FTSE Emerging Markets ETF	5,697,563
	TOTAL EXCHANGE TRADED FUNDS - (Cost - \$26,891,137)	<u>28,091,578</u>

Conductor Global Equity Value Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
April 30, 2019

Shares	Value
SHORT-TERM INVESTMENTS - 5.9%	
INVESTMENT PURCHASED AS SECURITIES LENDING COLLATERAL - 3.0%	
2,725,155	Dreyfus Cash Management Fund - Institutional Class, 2.53% ⁺ (a)
	\$ 2,725,155
MONEY MARKET FUND - 2.9%	
2,658,318	Dreyfus Cash Management Fund - Institutional Class, 2.53% ⁺
	2,659,115
	5,384,270
TOTAL SHORT-TERM INVESTMENTS (Cost - \$5,383,473)	
	\$ 92,307,395
TOTAL INVESTMENTS - 101.7% (Cost - \$84,625,738)	
OTHER ASSETS AND LIABILITIES - NET - (1.7)%	
	(1,581,507)
TOTAL NET ASSETS - 100.0%	
	\$ 90,725,888

* Non-income producing security.

[^] All or a portion of the security is on loan. Total loaned securities had a value of \$7,011,244 at April 30, 2019.

⁺ Money market fund; interest rate reflects seven day effective yield on April 30, 2019.

(a) Security was purchased with cash received as collateral for securities on loan as of April 30, 2019. Total collateral had a value of \$2,725,155 at April 30, 2019. Additional collateral received from the borrower not disclosed in the Portfolio of Investments had a value of \$7,455,357 as of April 30, 2019.

Conductor Global Equity Value Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
April 30, 2019

Portfolio Composition as of April 30, 2019

<u>Holdings by Country</u>	<u>% of Market Value</u>
Global ETF	30.4%
United States	19.8%
Japan	13.2%
Britain	8.0%
Brazil	4.3%
South Korea	4.0%
South Africa	3.7%
China	3.1%
Hong Kong	2.7%
Switzerland	2.3%
Taiwan	2.2%
Other **	6.3%
	<u>100.0%</u>

** Other represents less than 2.2% weightings in each of the following countries: Australia, Israel, Russia, and Qatar.

Conductor Global Equity Value Fund
Statement of Assets and Liabilities (Unaudited)

April 30, 2019

ASSETS

Securities, at cost	\$	84,625,738
Securities, at fair value	\$	92,307,395
Foreign currency (cost \$16,111)		16,111
Receivable for securities sold		885,531
Dividends and interest receivable		244,795
Prepaid expenses and other assets		181,762
TOTAL ASSETS		93,635,594

LIABILITIES

Collateral on securities loaned (see note 8)		2,725,155
Payable for fund shares redeemed		96,712
Investment advisory fees payable		66,215
Payable to related parties		10,619
Distribution (12b-1) fees payable		1,867
Accrued expenses and other liabilities		9,138
TOTAL LIABILITIES		2,909,706

NET ASSETS

\$ 90,725,888

NET ASSETS CONSIST OF:

Paid in capital	\$	85,996,619
Accumulated earnings		4,729,269

NET ASSETS

\$ 90,725,888

Conductor Global Equity Value Fund
Statement of Assets and Liabilities (Unaudited)(Continued)
April 30, 2019

NET ASSET VALUE PER SHARE:

Class A Shares:

Net Assets	\$ 2,452,361
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	203,458
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (a)	\$ 12.05
Maximum offering price per share (maximum sales charge of 5.75%)	\$ 12.79

Class C Shares:

Net Assets	\$ 1,636,640
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	137,707
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 11.88

Class I Shares:

Net Assets	\$ 52,738,482
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	4,353,087
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 12.12

Class Y Shares:

Net Assets	\$ 33,898,405
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	2,747,963
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 12.34

(a) Redemptions made within 30 days of purchase may be assessed a redemption fee of 1.00%.

Conductor Global Equity Value Fund
Statement of Operations (Unaudited)
For the Six Months Ended April 30, 2019

INVESTMENT INCOME

Dividend Income (Foreign Taxes Withheld \$102,438)	\$	1,339,587
Interest Income		40,192
Securities Lending Income (Net)		33,354
TOTAL INVESTMENT INCOME		1,413,133

EXPENSES

Investment advisory fees		566,430
Distribution (12b-1) fees:		
Class A		3,302
Class C		7,890
Administrative services fees		28,541
Registration fees		26,419
Third party administrative services fees		25,331
Custodian fees		23,994
Transfer agent fees		22,216
Audit fees		21,461
Accounting services fees		12,959
Legal fees		11,324
Printing and postage expenses		10,624
Compliance officer fees		8,276
Trustees fees and expenses		7,061
Other expenses		383
TOTAL EXPENSES		776,211
Less: Fees waived by the Advisor (Class Y)		(76,842)

NET EXPENSES

699,369

NET INVESTMENT INCOME

713,764

REALIZED AND UNREALIZED GAIN/(LOSS)

Net realized loss from:		
Investments		(2,601,321)
Foreign currency translations		(184,678)
Realized loss on investments and foreign currency transactions		(2,785,999)
Net change in unrealized appreciation of:		
Investments		3,964,907
Foreign currency translations		544
Unrealized appreciation on investments and foreign currency translations		3,965,451

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

1,179,452

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 1,893,216

Conductor Global Equity Value Fund

Statements of Changes in Net Assets

	For the Six Months Ended	For the Year Ended
	April 30, 2019	October 31,
	(Unaudited)	2018
FROM OPERATIONS		
Net investment income	\$ 713,764	\$ 856,606
Net realized gain/(loss) from investments and foreign currency translations	(2,785,999)	7,887,614
Net change in unrealized appreciation/(depreciation) of investments and foreign currency translations	3,965,451	(14,945,444)
Net increase/(decrease) in net assets resulting from operations	1,893,216	(6,201,224)
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(8,625,214)	(1,363,021)
Net decrease in net assets resulting from distributions to shareholders	(8,625,214)	(1,363,021)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	198,121	2,071,439
Class C	149,835	863,012
Class I	601,483	1,406,086
Class Y	8,037,114	37,261,254
Net asset value of shares issued in reinvestment of distributions:		
Class A	255,963	33,572
Class C	140,796	5,912
Class I	4,235,130	768,793
Class Y	3,227,829	412,095
Redemption fee proceeds:		
Class A	-	38
Class Y	-	20
Payments for shares redeemed:		
Class A	(818,229)	(2,485,290)
Class C	(161,103)	(446,330)
Class I	(838,940)	(1,920,743)
Class Y	(19,142,389)	(8,217,254)
Net increase/(decrease) in net assets from shares of beneficial interest	(4,114,390)	29,752,604
TOTAL INCREASE/(DECREASE) IN NET ASSETS	(10,846,388)	22,188,359
NET ASSETS		
Beginning of Year	101,572,276	79,383,917
End of Year *	\$ 90,725,888	\$ 101,572,276

* Net Assets- End of Year includes distributions in excess of net investment income of \$140,340 as of October 31, 2018.

Conductor Global Equity Value Fund
Statements of Changes in Net Assets (Continued)

	For the Six Months Ended April 30, 2019 (Unaudited)	For the Year Ended October 31, 2018
SHARE ACTIVITY		
Class A:		
Shares Sold	16,923	142,557
Shares Reinvested	22,655	2,356
Shares Redeemed	(71,824)	(172,801)
Net decrease in shares of beneficial interest outstanding	(32,246)	(27,888)
 Class C:		
Shares Sold	12,521	59,549
Shares Reinvested	12,616	424
Shares Redeemed	(14,309)	(31,493)
Net increase in shares of beneficial interest outstanding	10,828	28,480
 Class I:		
Shares Sold	51,160	96,918
Shares Reinvested	372,136	53,588
Shares Redeemed	(71,973)	(131,608)
Net increase in shares of beneficial interest outstanding	351,323	18,898
 Class Y:		
Shares Sold	695,651	2,503,747
Shares Reinvested	279,228	28,291
Shares Redeemed	(1,577,637)	(558,676)
Net increase/(decrease) in shares of beneficial interest outstanding	(602,758)	1,973,362

Conductor Global Equity Value Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2019

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 index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed 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 they are designed to track, although the lack of liquidity on an ETF could result in being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedure approved by the Board. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The team may also utilize third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining security-specific fair value. The Board also engaged a third party valuation firm, as needed, to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – The applicable investments are valued collectively using inputs from each group within the fair value team. 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 market source); (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument; factors which may cause the advisor 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 will affect 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 a 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 a futures contract or other asset held by the pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor 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 the advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the nature of the security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value 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 their investments on a regular 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.

Conductor Global Equity Value Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2019

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 each 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.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 April 30, 2019 for the Fund’s investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 20,382,748	\$ 38,448,799	\$ -	\$ 58,831,547
Exchange Traded Funds	28,091,578	-	-	28,091,578
Short-Term Investment	5,384,270	-	-	5,384,270
Total Investments	\$ 53,858,596	\$ 38,448,799	\$ -	\$ 92,307,395

*Please refer to the Portfolio of Investments for industry classifications.

There were no transfers into or out of any Level during the reporting period. It is the Fund’s policy to recognize transfers into or out of any level at the end of the reporting period. 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.

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.

Conductor Global Equity Value Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2019

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.

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 full listing of risks associated with the Fund's investments which include but are not limited to active trading risk, credit risk, currency risk, cybersecurity risk, derivatives risk, emerging market risk, equity 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 risk, market events risk, model risk, portfolio turnover risk, securities lending risk, short selling risk, small-cap and mid-cap securities risk, value investing risk and valuation risk.

Emerging Market Risk – 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. 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.

Equity Risk – The market value of equities, such as common stocks or equity related investments, such as futures and options, may decline due to general market conditions, such as political or macroeconomic factors. Additionally, equities may decline in value due to specific factors affecting a related industry or industries. Equity securities are susceptible to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

Foreign (Non-U.S.) Investments - Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region. These conditions could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

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 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.

Investment Companies and ETFs Risk – The Fund invests in other investment companies, including ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value. 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 or ETF's operating expenses, including the potential duplication of management fees. The Fund also will incur brokerage costs when it purchases and sells ETFs.

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.

Conductor Global Equity Value Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2019

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, 2016 to October 31, 2018, or expected to be taken in the Fund’s October 31, 2019 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Nebraska 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 filed since inception.

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 has not yet occurred. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

3. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the six months ended April 30, 2019, amounted to \$60,578,246 and \$72,168,352, respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – IronHorse Capital, LLC serves as the Fund’s Investment Adviser (the “Advisor”). Effective October 1, 2016, under the terms of the Advisory Agreement, the Advisor receives monthly fees calculated at an annual rate of 1.25% of the average daily net assets of the Fund. Prior to October 1, 2016, the Advisor received monthly fees calculated at an annual rate of 1.50% of the average daily net assets of the Fund. For the six months ended April 30, 2019, the Fund incurred advisory fees in the amount of \$566,430.

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 loads, taxes, leverage interest, brokerage 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 as litigation) so that the total annual operating expenses of the Conductor Global Equity Value Fund do not exceed 2.15%, 2.90%, 1.90%, and 1.25% of the average daily net assets of Class A, Class C, Class I, and Class Y, respectively. This agreement is in effect at least until March 1, 2020. Prior to October 1, 2016, the expense limitation for Class Y was 1.50% of the average daily net assets of Class Y. For the six months ended April 30, 2019, the Advisor waived \$76,842 of its fees for Class Y.

Prior to February 29, 2016, the Advisor agreed to waive all or a portion of its management fees so that the total annual operating expenses, or extraordinary expenses, did not exceed 2.18%, 2.93% and 1.93% of average daily net assets for Class A, Class C, and Class I, respectively.

Conductor Global Equity Value Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2019

These expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

The following amounts are subject to recapture by Class Y by the following dates:

10/31/2020	\$46,265
10/31/2021	\$115,793

The Board has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by the Fund at an annual rate of 0.25% of its average daily net assets for Class A shares and 1.00% of its average daily net assets for Class C shares and is paid to Northern Lights Distributors, LLC (the “Distributor” or “NLD”) to provide compensation for ongoing shareholder servicing and distribution-related activities or services and/or maintenance of the Fund’s shareholder accounts not otherwise required to be provided by the Advisor. For the six months ended April 30, 2019, \$3,302 and \$7,890 of 12b-1 fees were incurred for Class A shares and Class C shares, respectively.

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s Class A, Class C, and Class I shares. For the six months ended April 30, 2019, the Distributor received \$5,620 and \$0 in underwriting commissions for sales of Class A shares and Class C shares, respectively, of which \$812 and \$0 was retained by the principal underwriter for Class A shares and Class C shares.

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

Gemini Fund Services, LLC (“GFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of GFS 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 GFS 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.

Effective February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of GFS and its affiliated companies including NLD, NLCS and Blu Giant (collectively, the “Gemini Companies”), sold its interest in the Gemini Companies to a third party private equity firm that contemporaneously acquired Ultimus Fund Solutions, LLC (an independent mutual fund administration firm) and its affiliates (collectively, the “Ultimus Companies”). As a result of these separate transactions, the Gemini Companies and the Ultimus Companies are now indirectly owned through a common parent entity, The Ultimus Group, LLC.

Conductor Global Equity Value Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
April 30, 2019

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at April 30, 2019, were as follows:

Cost for Federal Tax purposes	\$	84,779,629
Unrealized Appreciation	\$	8,590,378
Unrealized Depreciation		(1,062,612)
Tax Net Unrealized Appreciation		7,527,766

6. TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended October 31, 2018 and October 31, 2017 was as follows:

	Fiscal Year Ended October 31, 2018	Fiscal Year Ended October 31, 2017
Ordinary Income	\$ 1,044,024	\$ -
Long-Term Capital Gain	318,997	-
	\$ 1,363,021	\$ -

As of October 31, 2018, 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 Accumulated Earnings/(Deficits)
\$ -	\$ 7,900,992	\$ -	\$ -	\$ -	\$ 3,560,275	\$ 11,461,267

The difference between book basis and tax basis undistributed net investment income, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for partnerships.

7. SECURITIES LENDING

The Fund has entered into a securities lending arrangement with BNY Mellon Corp. (“BNY Mellon”). Prior to October 5, 2018, the Fund held an agreement with BNP Paribas, Inc. Under an agreement with BNY Mellon, 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 BNY Mellon to the borrowers is remitted to BNY Mellon 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.

Conductor Global Equity Value Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2019

At April 30, 2019, the Fund had loaned securities and received cash collateral for the loan. This cash was invested in the Dreyfus Government Cash Management Fund as shown in the Schedule of Investments. The Fund receives compensation relating to the lending of the Fund's securities.

The market values of loaned securities and collateral and percentage of total investment income the Fund received from the investment of cash collateral retained by the lending agent, BNY Mellon, were as follows:

Market Value of Loaned Securities	Market Value of Collateral	Percentage of Total Investment Income		
\$ 7,011,244	\$ 10,180,482	2.36%		
the Statement of Assets and Liabilities				
	Gross Amounts Recognized in Statements of Assets and Liabilities	Financial Instruments Pledged		Cash Collateral Pledged
				Net Amount of Assets
Description of Liability				
Securities lending collateral	\$ 2,725,125	\$ -	\$ 2,725,125	(1) \$ -

(1) The amount is limited to the liability balance and accordingly does not include excess collateral pledged.

The following table sets forth the remaining contractual maturity of the collateral held as of April 30, 2019:

	Remaining Contractual Maturity of the Collateral Held as of April 30, 2019				
	Overnight and Continuous	Up to 30 Days	30-90 days	Greater than 90 days	Total
Dreyfus Government Cash Management	\$ 2,725,125	\$ -	\$ -	\$ -	\$ 2,725,125
U.S. Government	-	53,076	57,396	7,344,885	7,455,357
Total securities lending	\$ 2,725,125	\$ 53,076	\$ 57,396	\$ 7,344,885	\$ 10,180,482

The fair value of the securities loaned for the Fund totaled \$7,011,244 at April 30, 2019. The securities loaned are noted in the Portfolios of Investments. The fair value of the "Collateral for Securities Loaned" on the Portfolio of Investments includes only cash collateral received and reinvested that totaled \$2,725,125 for the Fund at April 30, 2019. This amount is offset by a liability recorded as "Securities lending collateral." At April 30, 2019, the Fund received non-cash collateral of \$7,455,357.

8. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of April 30, 2019, Charles Schwab & Co., holding shares for the benefit of others in nominee name, held approximately 58% of the voting securities of the Conductor Global Equity Value Fund.

9. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells his/her shares after holding them for less than 30 days. The redemption fee is paid directly to the Fund. For the six months ended April 30, 2019, the Fund assessed redemption fees for Class A and Class Y in the amount of \$0 and \$0, respectively.

Conductor Global Equity Value Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
April 30, 2019

10. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the FASB issued Accounting Standards Update (“ASU”) No. 2018-13, which changes certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, and the policy for the timing of transfers between levels. For investment companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is allowed. At this time, management is evaluating the implications of the ASU and any impact on the financial statement disclosures.

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.

Conductor Global Equity Value Fund

EXPENSE EXAMPLES (Unaudited)

April 30, 2019

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases of Class A shares; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Conductor Global Equity Value Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2018 through April 30, 2019.

Actual Expenses

The “Actual” Expenses line in the table below provides information about actual account values and actual expenses. You may use the information below together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 11/1/2018	Ending Account Value 4/30/2019	Expenses Paid During Period 11/1/18 – 4/30/19	Annualized Expense Ratio 11/1/18 – 4/30/19
Actual *				
Class A	\$1,000.00	\$1,023.20	\$9.68	1.93%
Class C	1,000.00	1,018.70	13.36	2.67%
Class I	1,000.00	1,023.90	8.43	1.68%
Class Y	1,000.00	1,026.00	6.28	1.25%
Hypothetical (5% return before expenses) *				
Class A	\$1,000.00	\$1,015.22	\$9.64	1.93%
Class C	1,000.00	1,011.55	13.32	2.67%
Class I	1,000.00	1,016.46	8.40	1.68%
Class Y	1,000.00	1,018.60	6.26	1.25%

* Expense information is equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365).

PRIVACY NOTICE

FACTS	WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE:</p> <ul style="list-style-type: none"> • Social Security number and income • Account transactions and transaction history • Investment experience and purchase history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	NO	We do not share
For our affiliates' everyday business purposes – information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share

Questions?	Call 1-402-895-1600
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What we do

<p>How does Two Roads Shared Trust protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p>How does Two Roads Shared Trust collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or give us contact information • provide account information or give us your income information • make deposits or withdrawals from your account <p>We also collect your personal information from other companies.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust has no affiliates.</i>
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust does not share with nonaffiliates so they can market to you.</i>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliates financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust does not jointly market.</i>

Proxy Voting Policy

Information regarding how the Fund votes proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-844-GO-RAILX or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q (or as an exhibit to its reports on Form N-Q's successor form, Form N-PORT). Form N-Q and Form N-PORT are available on the SEC's website at <http://www.sec.gov>. The information on Form N-Q and Form N-PORT are available without charge, upon request, by calling 1-844-GO-RAILX.

Investment Advisor**IronHorse Capital LLC**

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