



CONDUCTOR FUNDS

BY IRONHORSE

Q4 2017

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

Morningstar Ratings

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Ret Rating 3 Yr	Above Avg
Morningstar Risk Rating 3 Yr	Low
Morningstar Category	US Fund World Small/Mid Stock
# of Investments 3 Yr	117

Morningstar Ratings as of 12/31/2017 based upon Risk Adjusted Returns

Fees and Expenses

Management Fee	1.25
Turnover Ratio %	123.00

Calendar Year Returns

	1 Yr (Mth)	1 Year (Qtr)	3 Year (Mth)	Since Incept (Qtr)
Conductor Global Equity Value Y	29.60	29.60	14.27	9.97
MSCI ACWI GR USD	24.62	24.62	9.89	8.57
US Fund World Large Stock	23.98	23.98	8.86	7.29

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. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until March 1, 2017, to ensure that the net annual fund operating expenses will not exceed 1.25% attributable to Class Y shares, subject to possible recoupment from the Fund in future years. Without these waivers, the Fund's total annual operating expenses would be 2.28% for Class Y Shares. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 844-467-2459.

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Morningstar is an independent provider of financial information. Morningstar performance rankings are based on total return without sales charge relative to all share classes of mutual funds with similar objectives and determined by Morningstar. The top 10% of the funds in a rating universe receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Past performance or ranking is not indicative of future results.

Performance Date - December 31, 2017

Holdings Date - November 30, 2017

The Objective

The Conductor Global Equity Value Fund is a process-focused strategy seeking to produce superior long-term risk-adjusted returns for clients by investing in 50-100 global mid to large cap 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



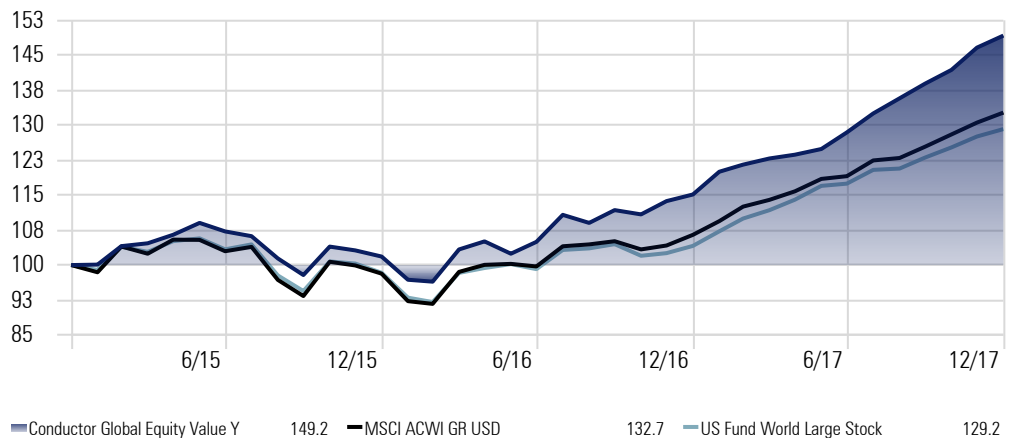
CHARLES CUNNINGHAM III, CFA

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: 1/1/15 to 12/31/17



Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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

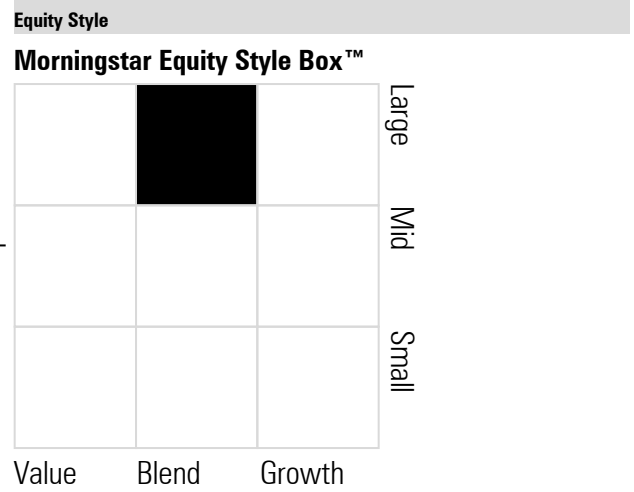
Operations

Operations	Operations		
Advisor	Ironhorse Capital LLC	Legal Counsel	Drinker Biddle and Reath, LLP
Manager Name	Charles Albert Cunningham	Administrator	Gemini Fund Services, LLC
Distributor	Northern Lights Distributors, LLC	Firm Web Address	www.conductorfund.com
Custodian	MUFG Union Bank, N.A.	Auditor	Grant Thornton LLP

Sector Weightings			Regional Exposure		
	Inv	Bmk1		Inv	Bmk1
Basic Materials %	7.97	5.46	Americas %	38.35	56.84
Consumer Cyclical %	28.31	11.42	Greater Europe %	23.92	22.48
Financial Services %	17.44	18.99	Greater Asia %	37.73	20.68
Real Estate %	1.70	2.91			
Consumer Defensive %	7.06	8.54			
Healthcare %	3.59	10.81			
Utilities %	1.57	3.07			
Communication Services %	0.80	4.05			
Energy %	3.83	6.22			
Industrials %	16.25	11.53			
Technology %	11.48	17.00			

Portfolio Statistics

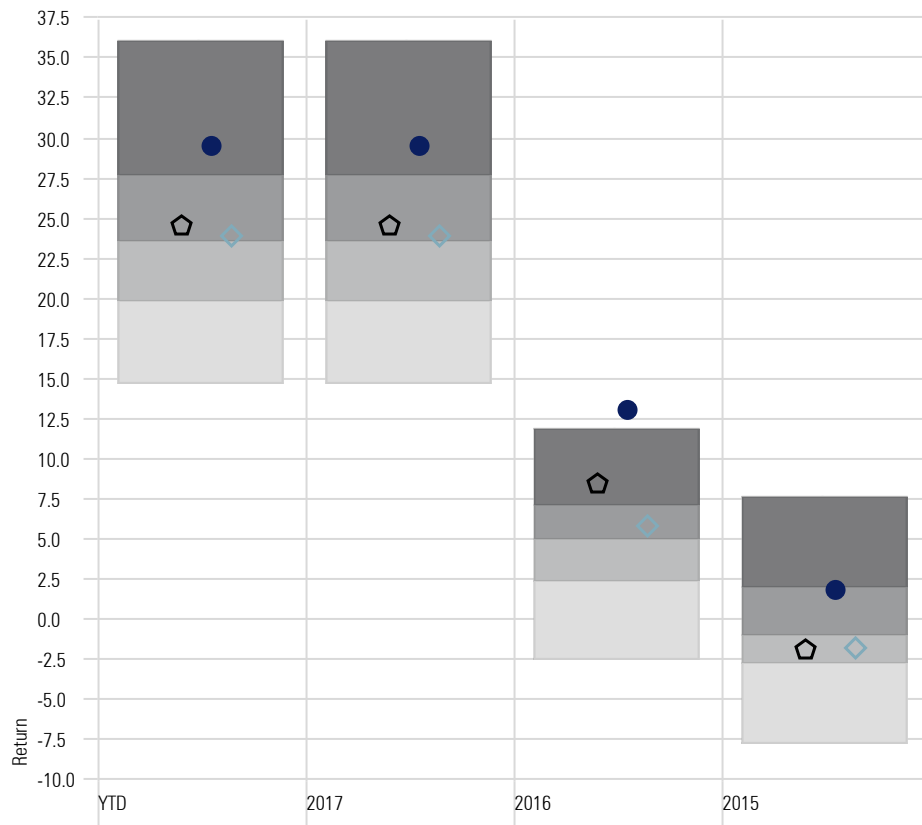
P/E Ratio	16.17
P/C Ratio	8.80
P/B Ratio	1.89
Avg Mkt Cap (mil)	10,554.46



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - World Large Stock Calculation Benchmark: MSCI ACWI GR USD

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



● Conductor Global Equity Value Y ◊ MSCI ACWI GR USD ◆ US Fund World Large Stock

Disclosure: 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.

Top 10 Holdings

Security Name	Sector	Portfolio Icon	Weighting %
Vanguard FTSE Europe ETF			13.82
iShares Global Financials ETF			11.83
Vanguard FTSE Emerging Markets ETF			4.81
Geely Automobile Holdings Ltd	Automobile	🚗	4.15
Morgan Stanley Inst Lqdy MMkt Instl			4.02
Cintas Corp	Business Services	⚙️	2.74
Weight Watchers International Inc	Healthcare	🏠	2.64
Koito Manufacturing Co Ltd	Automobile	🚗	1.78
UnitedHealth Group Inc	Healthcare	🏥	1.69
SK Hynix Inc	Technology	💻	1.57

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

Conductor Global Equity Value Y - Risk

Time Period: 1/1/14 to 12/31/17

Calculation Benchmark: MSCI ACWI GR USD

	Inv	Bmk1
Alpha	2.68	0.00
Beta	0.83	1.00
Sharpe Ratio	1.02	0.84
Sortino Ratio	1.82	1.40
Std Dev	9.44	10.04
Excess Return	1.40	0.00
R2	77.73	100.00
Information Ratio (geo)	0.27	
Up Capture Ratio	87.55	100.00
Down Capture Ratio	63.93	100.00
Correlation	0.88	1.00

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.

