Yes! If you change the schedule so that nothing should be playing now (e.g. "Show 1" was scheduled to be played between 4:00 and 10:00; it is now 5:00; and you change the schedule to make it play between 7:00 and 10:00), then the show will gracefully shut down. (I.e. the current "Musical" sequence will finish, then any "Shutdown" sequences will play.)

If you change the schedule so that a different show should be playing now, then the current show will be gracefully shut down, and the new show will start.

If you change the schedule in such a way that the current show is still scheduled to be running now, then it will continue to run without interruption.