

# Connors Hedged Equity Fund

Data as of: May 31, 2022

## Number of Holdings

41

## Total Fund Assets

\$9.2 million

*The Connors Hedged Equity Fund seeks to achieve capital appreciation and secondarily income generation, with lower volatility than U.S. equity markets.*

### Class I

Ticker	CVRDX
CUSIP	20824G106
Inception Date	1/21/2022
Gross Expense Ratio	4.27%
Net Expense Ratio*	1.15%

\* Contractually agreed upon until March 31, 2024 to reduce expenses.

### Top 10 Holdings

AAPL	Apple	5.4%
CVX	Chevron	4.2%
MSFT	Microsoft	3.7%
GOOGL	Alphabet Class A	3.1%
ABT	Abbott Laboratories	3.0%
RTX	Raytheon Technologies	2.9%
DIS	Walt Disney	2.9%
VZ	Verizon Communications	2.8%
JNJ	Johnson & Johnson	2.8%
MCD	McDonald's	2.7%

Holdings are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell a particular security. Current and future portfolio holding are subject to risk and may change at any time.



Robert J. Cagliola, CFA  
VICE PRESIDENT

Managing strategy  
Since 1999



Robert W. Hahn, CFA  
VICE PRESIDENT

Managing strategy  
Since 2017

## Equities with Income

The foundation of this approach is a portfolio of 40-50 carefully selected large-cap equities along with some mid-caps. We sell covered call options against these underlying stocks in an effort to generate additional income. Our emphasis is on fundamental quality, potentially strong profitability, low debt levels and experienced management.

## Risk-Reduction Levers

In addition to writing covered calls, we may implement other risk-reducing measures such as purchasing protective puts, put-spread, and actively raising cash levels as we seek to outperform in down markets. This may reduce upside potential in strong markets, portfolio volatility can be reduced.

## Fund Attributes

- Seeks increased cash flow with call premiums
- Strives for enhanced returns during downward trends, although reduces upside participation capture in upward markets

## Current Option Overlay

### 1. Weighted average % of shares written



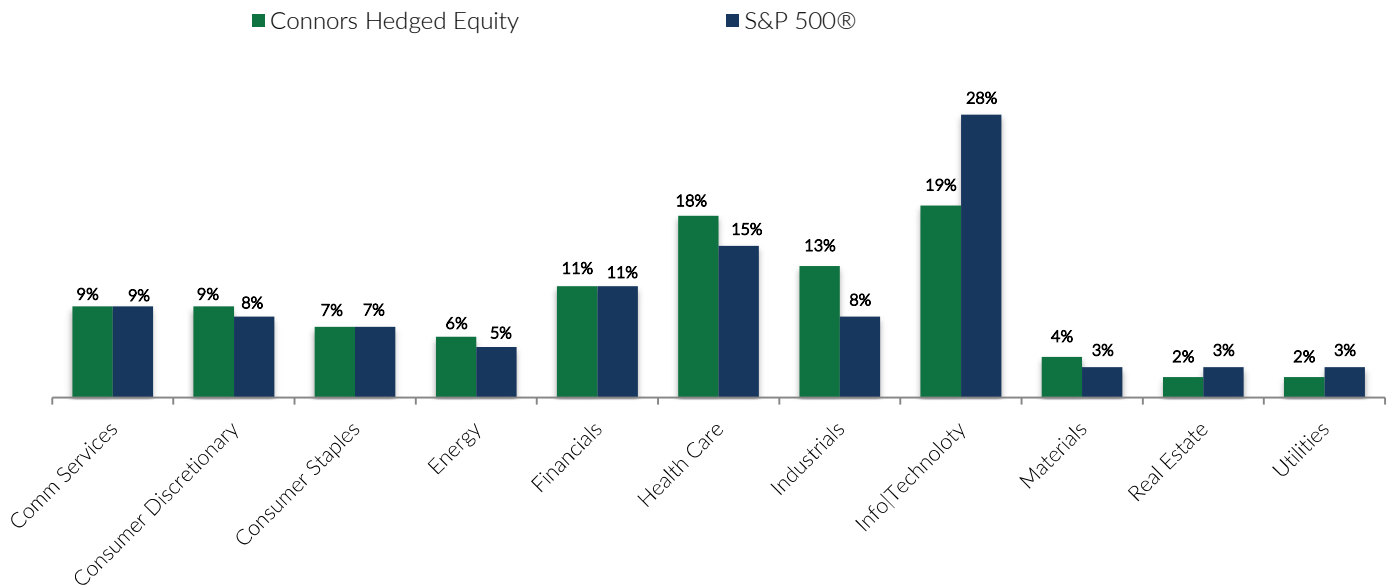
### 2. Weighted average % out of the money



### 3. Weighted average days until expiration



## Sector Allocation



*Investors should carefully consider the investment objectives, risks, charges, and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 833-601-2676 or at [www.connorsinvestor.com/mutual-funds](http://www.connorsinvestor.com/mutual-funds)*

### IMPORTANT RISK INFORMATION:

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. The Fund was formed in 2021 and has no operating history. In addition, although the principals of the Adviser have investment management experience, none have experience managing an open-end mutual fund prior to the Fund..

Investments in options involve risks different from, or possibly greater than, the risks associated with investing directly in the underlying securities.

Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Volatility:** A statistical measure of dispersion of returns.

**Covered call:** Selling a call option on an underlying long held security.

**Protective put:** Purchase of a put option vs a long underlying equity position or broad index that is not necessarily held.

**Put spreads:** purchase near strike put while selling another lower strike put. Defined percentage protection against downside participation with market weakness. Usually initiated vs broad market index.

**Out of the money:** Out of the money refers to a call option with a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset.

**Days Until expiration:** The expiration time of an options contract or other derivative is the exact date and time when it is rendered null and void.

**Weighted average % of shares written:** weighted average percentage of shares that are covered by written (sold) call options.

**Weighted average % out of the money:** weighted average percentage at time of initiation of stock price to the strike price of the call option (potential sale price) for all positions in the fund.

**Weighted average days until expiration:** weighted average days to maturity at initiation between the implementation date and expiration of the option.

The Connors Hedged Equity Fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA) Connors Investor Services and Ultimus Fund Distributors, LLC are separate and unaffiliated