Connors Hedged Equity Fund
CVRDX

CONNORS
INVESTOR SERVICES, INC.

Data as of: March 31, 2026

★★★★

MORNING STAR OVERALL RATING™
Among 138 US Equity Hedged Funds as of 3/31/2026

Total Net Assets (mil.)	$59.0
Number of Holdings	49

Fund Facts	Class I
Ticker	CVRDX
CUSIP	20824G106
Inception Date	1/19/2022
Gross Expense Ratio	1.52%
Net Expense Ratio*	1.10%

* Contractually agreed upon until March 31, 2027 to reduce expenses.

Equities with Income

The foundation of this approach is a portfolio of 40-50 carefully selected large-cap equities along with 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-spreads, 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.

Robert J. Cagliola, CFA
VICE PRESIDENT

Managing strategy
Since 1999

Robert W. Hahn, CFA
VICE PRESIDENT

Managing strategy
Since 2017

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

Portfolio Statistics	CVRDX	S&P 500®
Beta	0.67	1.00
Standard Deviation	10.7%	15.5%
P/E Ratio (1 Yr. Fwd est)	22.7x	20.8x
Wtd. Avg. Market Cap (Billion)	$999	$1,228

Current Option Overlay

1. Weighted average % of shares written
   Min 25% — **48%** — *Max* 75%
2. Weighted average % out of the money
   0% — **10%** — 20%
3. Weighted average days until expiration
   30 days — **87** — 180 days

Fund Attributes

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

Connors Hedged Equity Fund (CVRDX)
CBOE S&P® BuyWrite Index (BXM℠)
S&P 500® Total Return Index (S&P 500®)

Returns (%) Periods Ending 3/31/2026	Month	3 Mos.	1-Year	3-Years (Annualized)	Since Inception (Annualized)
CVRDX	-3.51	-2.39	10.52	12.31	8.11
BXM℠	-2.93	-0.92	11.35	11.00	6.67
S&P 500®	-4.98	-4.33	17.80	18.30	10.70

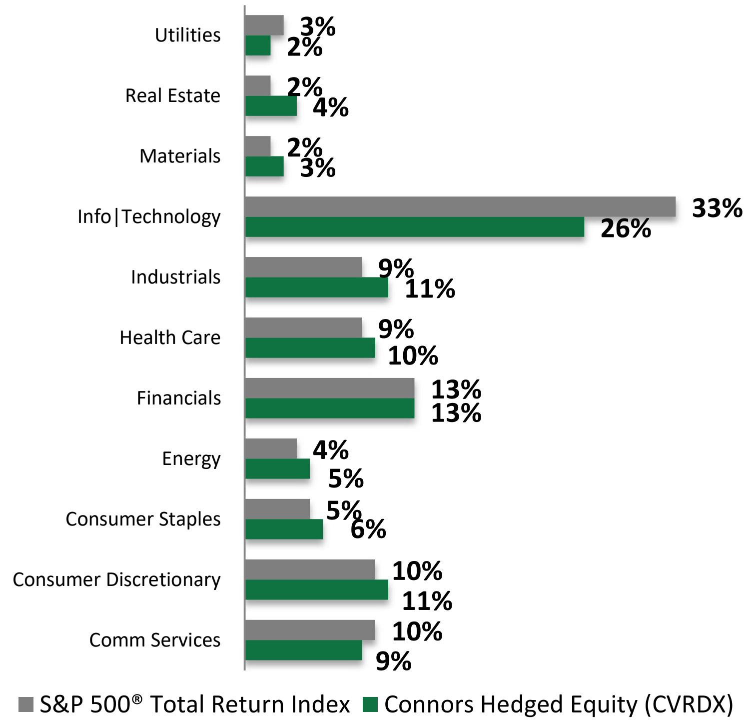
Calendar Year Returns (%)	2022 (1/19-12/31/22)	2023	2024	2025	2026 (12/31 - 3/31/26)
CVRDX	-4.51	14.95	18.28	9.47	-2.39
BXM℠	-9.55	11.82	20.12	8.91	-0.92
S&P 500®	-13.94	26.29	25.02	17.88	-4.33

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month end, please call 833-601-2676. CVRDX has a gross expense ratio of 1.52% and a net expense ratio of 1.10%, which is contractually agreed upon until March 31, 2027.

	Top 10 Holdings	
AAPL	Apple	5.3%
NVDA	NVIDIA	4.2%
GOOGL	Alphabet Class A	4.2%
MSFT	Microsoft	4.1%
AMZN	Amazon.com	3.9%
WMB	Williams	2.8%
AVGO	Broadcom	2.6%
CSCO	Cisco Systems	2.6%
JPM	JP Morgan	2.6%
META	Meta Platforms	2.4%

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 holdings are subject to risk and may change at any time.

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. Investing involves risk including the possible loss of principal. Investment return and principal value of an investment will fluctuate so that an investor's shares, when, redeemed, may be worth more or less than their original cost.

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. 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. The S&P 500® Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Unlike mutual funds, the index does not incur expenses. If expenses were deducted, the actual returns of this index would be lower. The CBOE S&P 500 BuyWrite Index℠ (BXM) is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPX℠) "covered" call option, generally on the third Friday of each month. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.

DEFINITIONS: 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.

Morningstar's Equity Hedged category is for funds that use options and other derivative instruments to provide hedged equity exposure. 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 open-end 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods". CVRDX is rated 4 Stars out of 138 funds for period ending 3/31/2026 in 3 year and overall for period ending 3/31/2026 based on risk adjusted return.

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.