

# Connors Hedged Equity Fund



## Institutional Class (CVRDX)

### Annual Shareholder Report - November 30, 2025

#### Fund Overview

This annual shareholder report contains important information about Connors Hedged Equity Fund (the "Fund") for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at [www.connorsinvestor.com/mutual-fund](http://www.connorsinvestor.com/mutual-fund). You can also request this information by contacting us at (833) 601-2676.

#### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$114	1.10%

#### How did the Fund perform during the reporting period?

The market rallied in the second half with the S&P 500® Index gaining 15% for the fiscal year. Following a pullback in the Spring due to Artificial Intelligence (AI) spending and tariff concerns, the market rebounded sharply despite a myriad of worries including ongoing tariff impacts, geopolitical turmoil in Europe and the Middle East, stubborn inflation and a weakening labor market. The pause on tariffs on China was extended an additional 90 days until November 10, 2025. Inflation, meanwhile, remains elevated though tariff impact has been lower than originally anticipated. The big driver was the Fed's shift towards a more dovish stance as the labor market continued to show signs of weakening. The market began to discount potential rates cuts leading up to the September Federal Reserve (the "Fed") meeting which led to outperformance from high beta and more speculative stocks. Lower rates along with accelerated depreciation should be tailwinds to not only datacenter spending but also spending for the associated infrastructure buildout including electrical generation and transmission needed to power the data centers.

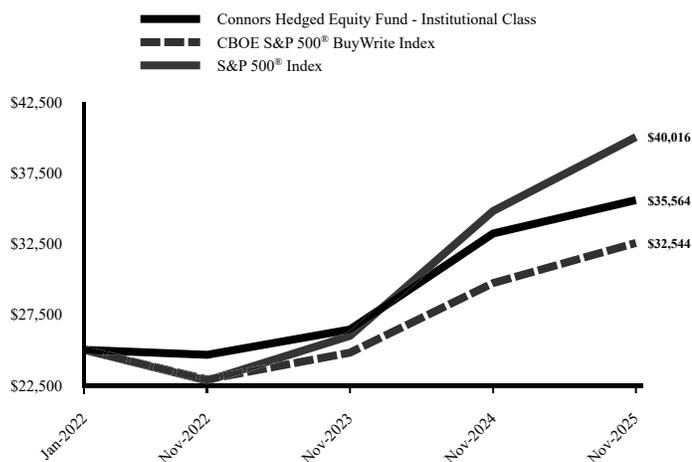
In terms of sectors, the market continues to be led by Technology (13%) and Communications (11.8%). Consumer Discretionary (9.4%) also performed well as the market began to price in rate cuts and consumer spending remains resilient particularly at the high-end. The worst performing sectors were Consumer Staples (-2.9%), Real Estate (1.7%) and Materials (2.6%). While we saw a minor pullback following two strong quarters in a row, the market could see further upside if spending led by AI investments leads to market broadening into other sectors that are enabling the data center and power grid buildout.

In this environment, premium generation remained solid as individual equity implied volatilities remained consistently higher relative volatility at the S&P500® Index level. Opportunities to roll in-the-money options were presented at various points in the quarter from which strikes were moved out on the calendar and up in strike price. This process enabled the Fund's portfolio to maintain original cost basis in the stock, thereby minimizing tax impact, while also allowing for upside participation in an upward trending market.

The Fund continued to maintain a diversified portfolio with both growth and value stocks and looks to add additional exposure to cyclical stocks that could benefit from pro-growth policies and Fed rate cuts. We remain disciplined and continue to use sharp spikes in stocks to take profits in holdings that appear extended in the near-term and add to positions of undervalued equities to enhance the risk/reward profile of the Fund's overall portfolio.

#### How has the Fund performed since inception?

##### Total Return Based on \$25,000 Investment



#### Average Annual Total Returns

	1 Year	Annualized Since Inception (1/19/2022)
Connors Hedged Equity Fund - Institutional Class	7.09%	9.55%
S&P 500® Index	15.00%	12.95%
CBOE S&P 500® BuyWrite Index	9.53%	7.06%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Updated performance information is available on the Fund's website [www.connorsinvestor.com/mutual-fund](http://www.connorsinvestor.com/mutual-fund).*

## Fund Statistics

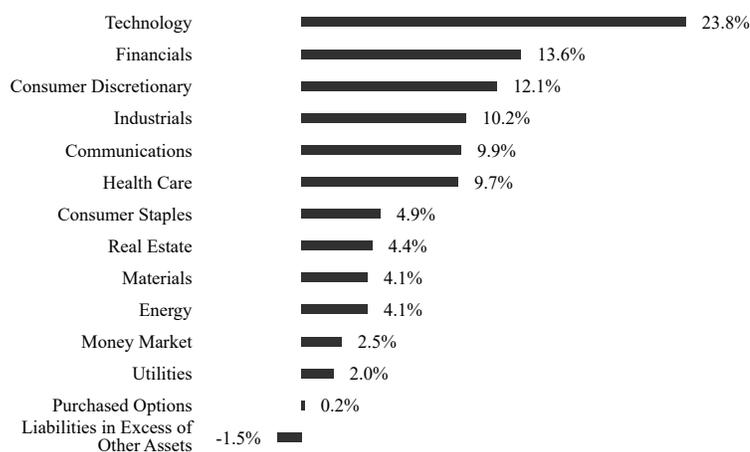
Net Assets	\$57,244,411
Number of Portfolio Holdings	108
Advisory Fee	\$191,222
Portfolio turnover (fiscal year)	38%
Sharpe ratio	0.30
Beta	0.70
Standard Deviation	9.39%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	5.0%
Alphabet, Inc. - Class A	4.3%
Amazon.com, Inc.	4.3%
Nvidia Corp.	4.0%
Microsoft Corp.	3.8%
Morgan Stanley	2.9%
Meta Platforms, Inc. - Class A	2.7%
Wells Fargo & Co.	2.7%
JPMorgan Chase & Co.	2.7%
Broadcom, Inc.	2.6%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



## Material Fund Changes

No material changes occurred during the year ended November 30, 2025.

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([www.connorsinvestor.com/mutual-fund](http://www.connorsinvestor.com/mutual-fund)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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