Connors Hedged Equity Fund

Institutional Class (CVRDX)

Semi-Annual Shareholder Report - May 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Connors Hedged Equity Fund (the "Fund") for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at **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 six months?

(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	$58	1.13%

How did the Fund perform during the reporting period?

The market was relatively flat for the first three months of the fiscal year before rallying sharply following a ceasefire with Iran in early April. The Fund gained 6.06% while the S&P 500® Index (the "Index") gained 10.6% for the six-month period ended May 31, 2026. The market remains quite resilient despite higher inflation, geopolitical events and an oil shock that caused oil prices to jump to over $100 per barrel. While the rebound was welcomed, market leadership was narrow with much of the gains driven by semiconductors companies benefiting from continued AI data center investment. The Philadelphia Semiconductor Index was up nearly 88% over the six-month period underscoring the importance of maintaining exposure to long-term secular growth themes while remaining diversified. Ex-semiconductors, the Index gained a more modest 5.7%. While we expect semiconductor demand to remain strong, we believe improving inflation trends and lower energy prices could support market to broader market participation.

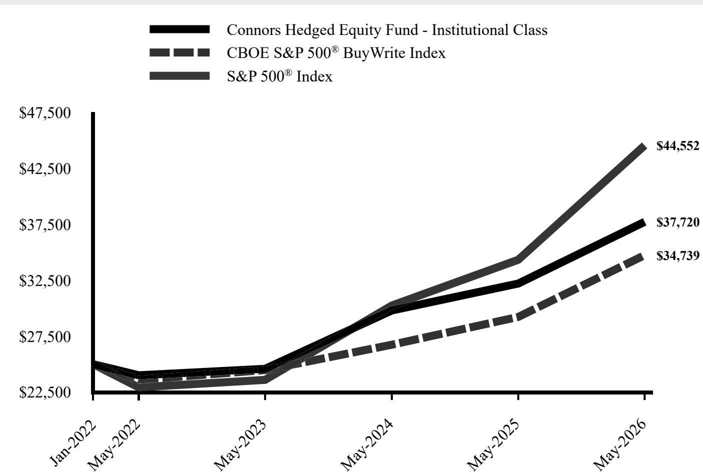
In terms of sectors, the market continues to be led by Technology (23%), though Energy (26.4%) was the top performer following the closing of the Strait of Hormuz which supplies 20% of the world's energy. Industrials (13.5%) and Materials (14.4%) were also strong in large part due to datacenter and electrical infrastructure spending. The worst performing sectors were Health Care (-4.3%) and Financials (-2.4%). While we remain constructive on AI and the long-term data center buildout, we believe that the strongest opportunities may become increasingly diversified as market leadership broadens. We believe more economically sensitive sectors such as Financials and Consumer Discretionary outperform in the second half, as moderating inflation and lower oil prices could support consumer spending, travel and overall economic activity.

Premium generation was solid as individual equity implied volatilities remained consistently higher relative to that of the Index particularly during the spike in volatility caused by conflict in the Middle East. Following the rebound we rolled some in-the-money options up to higher strike prices enabling the portfolio to maintain original cost basis, thereby minimizing tax impact, while also allowing for additional upside participation.

Despite the narrow market, we continue to believe that a diversified portfolio can provide better risk-adjusted returns in the long-term. We continue to utilize a balanced approach looking for growth and cyclical stocks that could benefit from lower inflation as well as more defensive stocks to provide ballast during periods of elevated volatility. We remain disciplined by looking to take profits in stocks that appear extended in the near-term and add to positions of undervalued equities to enhance the risk/return characteristics of the 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	17.13%	9.89%
S&P 500® Index	29.78%	14.16%
CBOE S&P 500® BuyWrite Index	18.90%	7.83%

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.

Fund Statistics

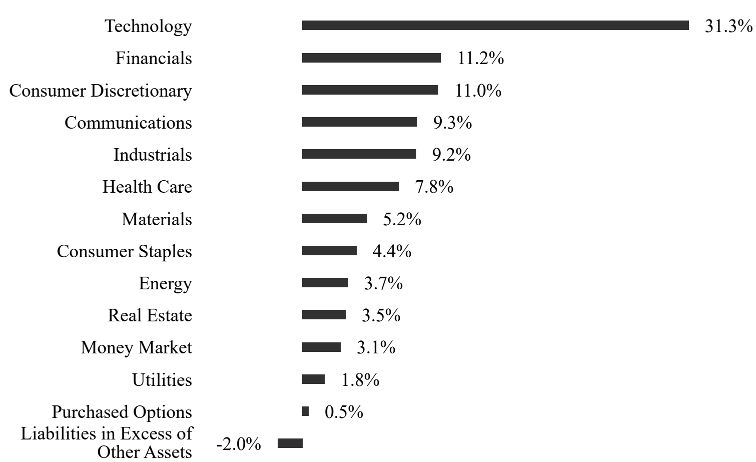
Net Assets	$65,098,253
Number of Portfolio Holdings	126
Advisory Fee	$146,729
Portfolio turnover (six months)	25%
Sharpe ratio	0.55
Beta	0.67
Standard Deviation	9.90%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	6.2%
Alphabet, Inc. - Class A	5.3%
Nvidia Corp.	5.0%
Microsoft Corp.	4.6%
Amazon.com, Inc.	4.4%
Broadcom, Inc.	3.2%
Palo Alto Networks, Inc.	3.1%
Meta Platforms, Inc. - Class A	2.5%
Williams Companies, Inc. (The)	2.4%
JPMorgan Chase & Co.	2.2%

What did the Fund invest in?

Sector Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the period ended May 31, 2026.

Where can I find additional information about the Fund?

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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CONNORS
INVESTOR SERVICES, INC.