



Connors Hedged Equity Fund

**Annual Financial Statements
and Additional Information**

November 30, 2025

**Fund Adviser:
Connors Investor Services, Inc.
1210 Broadcasting Road, Suite 200
Wyomissing, PA 19610**

Connors Hedged Equity Fund

Schedule of Investments

November 30, 2025

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 98.83%		
Communications — 9.91%		
Alphabet, Inc., Class A ^(a)	7,745	\$ 2,479,794
AT&T, Inc.	40,000	1,040,800
Meta Platforms, Inc., Class A ^(a)	2,375	1,538,881
Netflix, Inc. ^(b)	5,700	613,206
		<u>5,672,681</u>
Consumer Discretionary — 12.10%		
Amazon.com, Inc. ^{(a) (b)}	10,500	2,448,810
Lowe's Companies, Inc.	4,275	1,036,602
Nike, Inc., Class B	6,500	420,095
Tapestry, Inc. ^(a)	11,200	1,223,936
Tesla, Inc. ^(b)	1,200	516,204
TJX Companies, Inc. (The) ^(a)	8,425	1,279,926
		<u>6,925,573</u>
Consumer Staples — 4.95%		
Coca-Cola Co. (The) ^(a)	13,135	960,431
Costco Wholesale Corp.	1,165	1,064,333
Walmart, Inc. ^(a)	7,300	806,723
		<u>2,831,487</u>
Energy — 4.10%		
Chevron Corp. ^(a)	6,700	1,012,571
Williams Companies, Inc. (The) ^(a)	21,900	1,334,367
		<u>2,346,938</u>
Financials — 13.60%		
Charles Schwab Corp. (The) ^(a)	12,000	1,112,760
Chubb Ltd. ^(a)	3,370	998,127
JPMorgan Chase & Co. ^(a)	4,865	1,523,134
Morgan Stanley ^(a)	9,700	1,645,702
Visa, Inc., Class A ^(a)	2,935	981,581
Wells Fargo & Co. ^(a)	17,785	1,526,842
		<u>7,788,146</u>
Health Care — 9.70%		
Abbott Laboratories ^(a)	8,970	1,156,233
AbbVie, Inc. ^(a)	4,810	1,095,237
Eli Lilly & Co. ^(a)	1,340	1,441,130
Medtronic PLC ^(a)	9,500	1,000,635
Stryker Corp.	2,310	857,426
		<u>5,550,661</u>
Industrials — 10.20%		
Boeing Co. (The) ^{(a) (b)}	3,900	737,100
Caterpillar, Inc. ^(a)	2,495	1,436,521
Eaton Corp. PLC ^(a)	3,900	1,348,971
Quanta Services, Inc. ^(a)	3,210	1,492,265
RTX Corp. ^(a)	4,700	822,077
		<u>5,836,934</u>

See accompanying notes which are an integral part of these financial statements.

Connors Hedged Equity Fund

Schedule of Investments (continued)

November 30, 2025

COMMON STOCKS — 98.83% - continued						
Materials — 4.07%						
DuPont de Nemours, Inc. ^(a)				17,000	\$	676,090
Linde PLC ^(a)				2,355		966,304
Qnity Electronics, Inc.				8,500		689,265
						<u>2,331,659</u>
Real Estate — 4.41%						
Prologis, Inc. ^(a)				7,900		1,015,387
Welltower, Inc. ^(a)				7,250		1,509,595
						<u>2,524,982</u>
Technology — 23.81%						
Apple, Inc. ^(a)				10,200		2,844,270
Broadcom, Inc. ^(a)				3,750		1,511,100
Cisco Systems, Inc. ^(a)				18,575		1,429,160
Microsoft Corp. ^(a)				4,370		2,150,084
Nvidia Corp. ^(a)				12,925		2,287,725
Oracle Corp. ^(a)				4,310		870,405
Palo Alto Networks, Inc. ^(b)				5,850		1,112,260
Salesforce, Inc.				3,950		910,633
Tyler Technologies, Inc. ^(b)				1,100		516,582
						<u>13,632,219</u>
Utilities — 1.98%						
Duke Energy Corp. ^(a)				9,125		1,130,953
						<u>56,572,233</u>
Total Common Stocks (Cost \$42,676,330)						<u>56,572,233</u>
	Description	Number of	Notional	Exercise	Expiration	Fair Value
		Contracts	Amount	Price	Date	
	PURCHASED PUT OPTIONS — 0.20%					
	S&P 500 Index	10	\$6,849,090	\$6,650.00	December 2025	\$ 34,850
	S&P 500 Index	15	10,273,635	6,750.00	December 2025	<u>81,075</u>
	Total Purchased Put Options (Cost \$277,110)					<u>115,925</u>
	Total Purchased Options (Cost \$277,110)					<u>115,925</u>
	MONEY MARKET FUNDS — 2.45%					
	First American Government Obligations Fund - Class X, 3.92% ^(c)				1,404,382	<u>1,404,382</u>
	Total Money Market Funds (Cost \$1,404,382)					<u>1,404,382</u>
	Total Investments — 101.48% (Cost \$44,357,822)					<u>58,092,540</u>
	Liabilities in Excess of Other Assets — (1.48)%					<u>(848,129)</u>
	NET ASSETS — 100.00%					<u>\$ 57,244,411</u>

(a) All or a portion of the security is held as collateral for written options.

(b) Non-income producing security.

(c) Rate disclosed is the seven day effective yield as of November 30, 2025.

Connors Hedged Equity Fund

Schedule of Investments (continued)

November 30, 2025

ETF - Exchange-Traded Fund

Connors Hedged Equity Fund

Schedule of Open Written Option Contracts

November 30, 2025

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
WRITTEN OPTIONS (1.38)%					
WRITTEN CALL OPTIONS (1.34)%					
Abbott Laboratories	(54)	\$(696,060)	\$140.00	February 2026	\$(7,587)
AbbVie, Inc.	(5)	(113,850)	220.00	December 2025	(5,125)
AbbVie, Inc.	(25)	(569,250)	250.00	February 2026	(7,875)
Alphabet, Inc., Class A	(6)	(192,108)	270.00	January 2026	(32,190)
Alphabet, Inc., Class A	(10)	(320,180)	290.00	January 2026	(36,449)
Alphabet, Inc., Class A	(15)	(480,180)	350.00	February 2026	(19,613)
Alphabet, Inc., Class A	(5)	(160,090)	360.00	February 2026	(5,263)
Amazon.com, Inc.	(5)	(116,610)	265.00	January 2026	(793)
Amazon.com, Inc.	(43)	(1,002,846)	275.00	January 2026	(3,698)
Amazon.com, Inc.	(4)	(93,288)	260.00	February 2026	(2,620)
Apple, Inc.	(8)	(223,080)	270.00	December 2025	(9,380)
Apple, Inc.	(43)	(1,199,055)	300.00	February 2026	(23,543)
Boeing Co. (The)	(24)	(453,600)	270.00	January 2026	(360)
Broadcom, Inc.	(15)	(604,440)	390.00	December 2025	(43,949)
Caterpillar, Inc.	(8)	(460,608)	540.00	January 2026	(39,799)
Caterpillar, Inc.	(7)	(403,032)	600.00	February 2026	(18,883)
Charles Schwab Corp. (The)	(68)	(630,564)	100.00	January 2026	(7,038)
Charles Schwab Corp. (The)	(4)	(37,092)	110.00	January 2026	(60)
Chevron Corp.	(40)	(604,520)	170.00	December 2025	(280)
Chubb Ltd.	(2)	(59,236)	320.00	February 2026	(410)
Cisco Systems, Inc.	(112)	(861,728)	85.00	February 2026	(10,304)
Coca-Cola Co. (The)	(74)	(541,088)	75.00	January 2026	(5,328)
Coca-Cola Co. (The)	(5)	(36,560)	77.50	February 2026	(320)
Duke Energy Corp.	(8)	(99,152)	130.00	December 2025	(120)
Duke Energy Corp.	(44)	(545,336)	135.00	January 2026	(990)
DuPont de Nemours, Inc.	(102)	(405,654)	45.00	February 2026	(5,610)
Eaton Corp. PLC	(10)	(345,890)	430.00	December 2025	(380)
Eaton Corp. PLC	(12)	(415,068)	410.00	January 2026	(930)
Eli Lilly & Co.	(8)	(860,376)	960.00	January 2026	(107,379)
JPMorgan Chase & Co.	(4)	(125,232)	340.00	December 2025	(120)
JPMorgan Chase & Co.	(25)	(782,700)	335.00	January 2026	(7,938)
Linde PLC	(16)	(656,512)	515.00	December 2025	(1,200)
Metronic PLC	(57)	(600,381)	110.00	March 2026	(16,302)
Meta Platforms, Inc., Class A	(3)	(194,385)	860.00	December 2025	(60)
Microsoft Corp.	(22)	(1,082,422)	550.00	January 2026	(3,608)
Morgan Stanley	(4)	(67,864)	180.00	December 2025	(272)
Morgan Stanley	(50)	(848,300)	180.00	January 2026	(14,350)
Morgan Stanley	(4)	(67,864)	180.00	February 2026	(1,760)
Nvidia Corp.	(30)	(531,000)	210.00	January 2026	(5,325)
Nvidia Corp.	(30)	(531,000)	250.00	January 2026	(975)
Oracle Corp.	(20)	(403,900)	350.00	December 2025	(220)
Prologis, Inc.	(46)	(591,238)	135.00	February 2026	(14,145)
Quanta Services, Inc.	(18)	(836,784)	450.00	February 2026	(76,229)
RTX Corp.	(5)	(87,455)	185.00	January 2026	(935)
RTX Corp.	(23)	(402,293)	185.00	February 2026	(10,465)

Connors Hedged Equity Fund

Schedule of Open Written Option Contracts (continued)

November 30, 2025

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
WRITTEN OPTIONS (1.38)% (continued)					
WRITTEN CALL OPTIONS (1.34)% (continued)					
Tapestry, Inc.	(67)	\$(732,176)	\$125.00	February 2026	\$(25,795)
TJX Companies, Inc. (The)	(45)	(683,640)	150.00	January 2026	(24,300)
TJX Companies, Inc. (The)	(5)	(75,960)	155.00	January 2026	(1,340)
Visa, Inc., Class A	(5)	(167,220)	375.00	January 2026	(280)
Visa, Inc., Class A	(13)	(434,772)	365.00	February 2026	(4,843)
Walmart, Inc.	(45)	(497,295)	115.00	December 2025	(2,363)
Wells Fargo & Co.	(7)	(60,095)	90.00	December 2025	(434)
Wells Fargo & Co.	(36)	(309,060)	92.50	December 2025	(900)
Wells Fargo & Co.	(9)	(77,265)	92.50	January 2026	(1,166)
Wells Fargo & Co.	(55)	(472,175)	95.00	January 2026	(4,263)
Welltower, Inc.	(50)	(1,041,100)	180.00	January 2026	(149,250)
Williams Companies, Inc. (The)	(102)	(621,486)	70.00	January 2026	(1,785)
Total Written Call Options (Premiums Received \$593,337)					<u>(766,899)</u>
WRITTEN PUT OPTIONS (0.04)%					
S&P 500 Index	(10)	(6,849,090)	6,250.00	December 2025	(7,700)
S&P 500 Index	(15)	(10,273,635)	6,350.00	December 2025	(15,825)
Total Written Put Options (Premiums Received \$112,735)					<u>(23,525)</u>
Total Written Options (Premiums Received \$706,072)					<u>\$(790,424)</u>

See accompanying notes which are an integral part of these financial statements.

Connors Hedged Equity Fund

Statement of Assets and Liabilities

November 30, 2025

Assets	
Investments in securities at fair value (cost \$44,357,822)	\$ 58,092,540
Cash	57,260
Receivable for fund shares sold	1,711
Dividends receivable	51,222
Prepaid expenses	46,302
Total Assets	58,249,035
Liabilities	
Written options, at fair value (premium received \$706,072)	790,424
Payable for fund shares redeemed	8,140
Payable to Adviser (Note 4)	19,382
Payable to Administrator	7,895
Due to broker	133,414
Payable to trustees	3,750
Other accrued expenses	41,619
Total Liabilities	1,004,624
Net Assets	\$ 57,244,411
Net Assets consist of:	
Paid-in capital	\$ 45,043,153
Accumulated earnings	12,201,258
Net Assets	\$ 57,244,411
Institutional Class	
Shares outstanding (unlimited number of shares authorized, no par value)	4,128,977
Net asset value, offering and redemption price per share	\$ 13.86

Connors Hedged Equity Fund

Statement of Operations

For the Year Ended November 30, 2025

Investment Income	
Dividend income	\$ 740,442
Total investment income	740,442
Expenses	
Investment Adviser fees	393,201
Administration fees	85,871
Legal fees	50,077
Compliance fees	33,001
Administrative service plan fees	29,489
Registration expenses	28,628
Transfer agent fees	21,651
Audit and tax preparation fees	15,865
Trustee fees	15,000
Printing and postage expenses	12,634
Custodian fees	9,515
Miscellaneous expense	49,985
Total expenses	744,917
Fees contractually waived and expenses reimbursed by Adviser	(201,979)
Net operating expenses	542,938
Net investment income	197,504
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized (loss) on:	
Investment securities	(383,626)
Written options	(325,927)
Purchased options	(631,138)
Net change in unrealized appreciation (depreciation) on:	
Investment securities	4,953,290
Written options	45,338
Purchased options	(108,715)
Net realized and change in unrealized gain on investment securities and options	3,549,222
Net increase in net assets resulting from operations	\$ 3,746,726

See accompanying notes which are an integral part of these financial statements.

Connors Hedged Equity Fund

Statements of Changes in Net Assets

	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 197,504	\$ 153,468
Net realized gain (loss) on investment securities and options	(1,340,691)	722,976
Net change in unrealized appreciation of investment securities and options	4,889,913	6,472,596
Net increase in net assets resulting from operations	3,746,726	7,349,040
Distributions to shareholders from Earnings	(631,492)	(169,282)
Total distributions	(631,492)	(169,282)
Capital Transactions - Institutional Class:		
Proceeds from shares sold	15,676,407	10,061,112
Reinvestment of distributions	631,492	169,282
Amount paid for shares redeemed	(3,071,372)	(1,765,607)
Net increase in net assets resulting from capital transactions	13,236,527	8,464,787
Total Increase in Net Assets	16,351,761	15,644,545
Net Assets		
Beginning of year	40,892,650	25,248,105
End of year	\$ 57,244,411	\$ 40,892,650
Share Transactions - Institutional Class:		
Shares sold	1,198,514	845,103
Shares issued in reinvestment of distributions	49,920	15,602
Shares redeemed	(233,595)	(145,552)
Net increase in shares	1,014,839	715,153

Connors Hedged Equity Fund - Institutional Class

Financial Highlights

(For a share outstanding during each period)

	<u>For the Years Ended November 30,</u>			<u>For the</u>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Period</u>
				<u>Ended</u>
				<u>November</u>
				<u>30, 2022(a)</u>
Selected Per Share Data:				
Net asset value, beginning of period	\$ 13.13	\$ 10.52	\$ 9.86	\$ 10.00
Investment operations:				
Net investment income	0.04	0.05	0.07	0.05
Net realized and unrealized gain (loss)	0.87	2.63	0.64	(0.19)
Total from investment operations	0.91	2.68	0.71	(0.14)
Less distributions to shareholders from:				
Net investment income	(0.04)	(0.07)	(0.05)	—
Net realized gains	(0.14)	—	—	—
Total distributions	(0.18)	(0.07)	(0.05)	—
Net asset value, end of period	\$ 13.86	\$ 13.13	\$ 10.52	\$ 9.86
Total Return^(b)	7.09%	25.62%	7.25%	(1.40)% ^(c)
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	\$57,244	\$40,893	\$25,248	\$14,987
Ratio of net expenses to average net assets	1.10%	1.12%	1.15%	1.15% ^(d)
Ratio of expenses to average net assets before waiver and reimbursement	1.52%	1.74%	2.32%	4.05% ^(d)
Ratio of net investment income to average net assets	0.40%	0.47%	0.87%	0.84% ^(d)
Portfolio turnover rate	38%	48%	52%	30% ^(c)

(a) For the period January 19, 2022 (commencement of operations) to November 30, 2022.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(c) Not annualized.

(d) Annualized.

Connors Hedged Equity Fund

Notes to the Financial Statements

November 30, 2025

NOTE 1. ORGANIZATION

The Connors Hedged Equity Fund (the “Fund”) is a diversified series of Connors Funds (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (“1940 Act”) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on September 15, 2021. The Fund currently offers one class of shares: Institutional Shares. The Fund commenced investment operations on January 19, 2022. The Fund’s investment adviser is Connors Investor Services, Inc. (the “Adviser”). The investment objective of the Fund is to seek to achieve capital appreciation and secondarily income generation, with lower volatility than U.S. equity markets.

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Updated 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosure only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the Adviser of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the fiscal year ended November 30, 2025, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations when incurred. During the fiscal year ended November 30, 2025, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

Options Contracts – The Fund may purchase and sell put and call options. A call option gives a holder the right to purchase a specific security or an index at a specified price (“exercise price”) within a specified period of time. A put option gives a holder the right to sell a specific security or an index at a specified price within a specified period of time. The initial purchaser of a call option pays the “writer,” i.e., the party selling the option, a premium which is paid at the time of purchase and is retained by the writer whether or not such option is exercised. The Fund may purchase put options to hedge its portfolio against the risk of a decline in the market value of securities held and may purchase call options to hedge against an increase in the price of securities it is committed to purchase. The Fund may write put and call options along with a long position in options to increase its ability to hedge against a change in the market value of the securities it holds or is committed to purchase.

Options may relate to particular securities and may or may not be listed on a national securities exchange and issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options on particular securities may be more volatile than the underlying securities, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying securities themselves. Refer to the Fund’s Schedule of Investments for details regarding open option contracts as of November 30, 2025. The amount of realized gain (loss) on Purchased and Written Options is presented on the Statement of Operations as “Net Realized Gain (Loss) on Purchased and Written Options” The change in the net fair value of the Purchased and Written Options is included in the Statement of Operations as “Net Change in Unrealized Appreciation (Depreciation) on Purchased and Written Options.”

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

Derivative Transactions – The following tables identify the location and fair value of derivative instruments on the Statement of Assets and Liabilities as of November 30, 2025 and the effect of derivative instruments on the Statement of Operations for the fiscal year ended November 30, 2025.

Location of Derivatives on Statement of Assets and Liabilities

Derivatives	Asset Derivatives	Liability Derivatives	Fair Value
Equity Price Risk:			
	Investments in securities at fair value		
Purchased Options		Written options, at fair value	\$115,925
Written Options			(790,424)

For the fiscal year ended November 30, 2025:

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Equity Price Risk:			
Purchased options	Net realized gain (loss) and change in unrealized appreciation (depreciation) on purchased options	\$ (631,138)	\$ (108,715)
Written options	Net realized gain (loss) and change in unrealized appreciation (depreciation) on written options	(325,927)	45,338

The following table summarizes the average ending monthly fair value of derivatives outstanding during the fiscal year ended November 30, 2025:

Derivatives	Average Ending Monthly Fair Value ^(a)
Purchased Options	\$259,898
Written Options	(705,274)

^(a) Average based on the 12 months during the year that had activity.

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statement of Assets and Liabilities as of November 30, 2025:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in Statement of Assets and Liabilities	Gross Amounts Not Offset in Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Written Options	\$790,424	\$-	\$790,424	\$(790,424)	\$-	\$-

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

and is the basis for current transactions for identical assets or liabilities at the valuation date

- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security’s primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at the mean between the most recent quoted bid and ask prices. Securities traded in the Nasdaq over-the-counter market are generally valued at the Nasdaq Official Closing Price. When using market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser as “Valuation Designee” under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV as reported by the underlying fund companies. These securities are categorized as Level 1 securities.

Option contracts are generally traded on an exchange and are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Expiring options may be priced at intrinsic value.

For options where market quotations are not readily available, fair value shall be determined by the Adviser. Generally, if market quotations are not readily available and the bid price or ask price is not available and, therefore, an option cannot be valued at the composite price, options may be valued at their last quoted sales price.

If the Fund decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined by the Adviser, in conformity with policies adopted by the Board. These securities will generally be categorized as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, fund administrators, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2025:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$56,572,233	\$—	\$—	\$56,572,233
Purchased Put Options	—	115,925	—	115,925
Money Market Funds	1,404,382	—	—	1,404,382
Total	\$57,976,615	\$115,925	\$—	\$58,092,540

Liabilities	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Written Call Options	\$—	\$(766,899)	\$—	\$(766,899)
Written Put Options	—	(23,525)	—	(23,525)
Total	\$—	\$(790,424)	\$—	\$(790,424)

^(a) Refer to Schedule of Investments for sector classifications.

The Fund did not hold any Level 3 securities during the fiscal year ended November 30, 2025.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Under the terms of the investment advisory agreement, on behalf of the Fund (the "Agreement"), the Adviser manages the Fund's investments subject to oversight of the Board. As compensation for its services, the Fund pays the Adviser a fee, computed and accrued daily and paid monthly at an annual rate of 0.80% of the average daily net assets of the Fund. For the fiscal year ended November 30, 2025, the Adviser earned a fee of \$393,201 from the Fund before the waivers described below. At November 30, 2025, the Fund owed the Adviser \$19,382.

The Fund has adopted an Administrative Services Plan (the "Plan") for its Institutional Class shares effective March 30, 2024. The Plan allows the Fund to pay financial intermediaries that provide services relating to Institutional Class shares computed and accrued daily at an annual rate not to exceed 0.10% of the Fund's average daily net assets. For the fiscal year ended November 30, 2025, the Fund paid \$29,489 in Plan fees.

The Adviser has contractually agreed under an expense limitation agreement (the "Expense Limitation Agreement"), until March 31, 2026 to reduce Management Fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short, Acquired Fund Fees and Expenses; payments, if any, under a Rule 12b-1 Distribution Plan or Administrative Services Plan, extraordinary

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

expenses such as litigation and merger or reorganization costs, and other expenses not incurred in the ordinary course of the Fund's business) to 1.05% (1.15% prior to March 31, 2024) of the Fund's average daily net assets of its Institutional Class shares. The Expense Limitation Agreement may be terminated by the Adviser, or the Board, without approval by the other party, at the end of the then current term upon not less than 90 days' notice to the other parties as set forth in the Expense Limitation Agreement. The Expense Limitation Agreement will terminate automatically if the Fund's Advisory Agreement with the Adviser is terminated.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the Fund within the three years following the date the fee waiver or expense reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation that is in effect at the time of the repayment or at the time of the fee waiver or expense reimbursement, whichever is lower. For the fiscal year ended November 30, 2025, the Adviser waived fees or reimbursed expenses totaling \$201,979. As of November 30, 2025, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

Recoverable Through	
November 30, 2026	\$ 227,355
November 30, 2027	203,519
November 30, 2028	201,979

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting and transfer agent services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. The Fund's allocated fees incurred for fund administration, fund accounting and transfer agency for the fiscal year ended November 30, 2025, are reported on the Statement of Operations.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Pursuant to a Compliance Consulting Agreement with Beacon Compliance Consulting, Inc. ("Beacon"), Beacon provides the Chief Compliance Officer and compliance services to the Trust. The Fund's allocated fees incurred for compliance services for the fiscal year ended November 30, 2025, are reported on the Statement of Operations.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Trust pays each Trustee of the Trust who is not an interested person an annual retainer

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

of \$5,000. The Trust also reimburses the Trustees for travel and other expenses incurred in attending meetings of the Board. Officers of the Trust and Trustees who are interested persons of the Trust do not receive any direct compensation from the Trust. No other compensation or retirement benefits are received by any Trustee or officer from the Fund.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended November 30, 2025, purchases and sales of investment securities, other than short-term investments, were \$29,844,484 and \$18,398,632, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended November 30, 2025.

NOTE 6. SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected.

NOTE 7. FEDERAL TAX INFORMATION

At November 30, 2025, the net unrealized appreciation (depreciation) and tax cost of investments, including written options, for tax purposes was as follows:

Gross unrealized appreciation	\$ 14,914,185
Gross unrealized depreciation	(1,219,750)
Net unrealized appreciation on investments	<u>13,694,435</u>
Tax cost of investments	<u>\$ 43,607,681</u>

The tax character of distributions paid for the fiscal years ended November 30, 2025 and November 30, 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Distributions paid from:		
Ordinary income ^(a)	\$ 194,753	\$ 169,282
Long-term capital gains	436,739	—
Total distributions paid	<u>\$ 631,492</u>	<u>\$ 169,282</u>

^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

Connors Hedged Equity Fund

Notes to the Financial Statements (continued)

November 30, 2025

At November 30, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 187,042
Accumulated capital and other losses	(1,680,219)
Unrealized appreciation on investments	<u>\$ 13,694,435</u>
Total accumulated earnings	<u>\$ 12,201,258</u>

As of November 30, 2025, the Fund had short-term capital loss carryforwards of \$1,658,461. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

For the fiscal year ended November 30, 2025, the Fund didn't utilize any capital loss carryforwards.

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Fund indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

NOTE 9. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund's financial statements.

NOTE 10. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Connors Hedged Equity Fund and Board of Trustees of Connors Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments and open written option contracts, of Connors Hedged Equity Fund (the “Fund”), a series of Connors Funds, as of November 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the period ended January 19, 2022 (commencement of operations), through November 30, 2022, were audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial highlights.

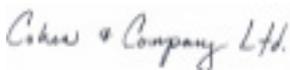
Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 28, 2026

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2026 will show the tax status of all distributions paid to your account in calendar year 2025. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 100% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

Qualified Business Income. The Fund designates approximately 0% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2025 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

For the fiscal year ended November 30, 2025, the Fund designated \$436,739 as long-term capital gain distributions.

Additional Information (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

No matter was submitted to a vote of shareholders during the period covered by the report.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

At a meeting held on October 23, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Connors Funds (the “Trust”), each of whom is not an “interested person” of the Trust (the “Independent Trustees” or the “Trustees”), as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered the renewal of the investment advisory agreement (the “Advisory Agreement”) between Connors Investor Services, Inc. (“Connors” or the “Adviser”) and the Trust, on behalf of the Connors Hedged Equity Fund (the “Fund”).

In connection with the Board’s consideration of the Advisory Agreement, the Board received written materials in advance of the Meeting, which included information regarding: (i) the investment performance of the Fund and other accounts managed by the Adviser; (ii) the nature, extent and quality of the services to be provided by the Adviser to the Fund; (iii) the costs of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of shareholders. It was noted that the Board should also consider any benefits derived or to be derived by the investment adviser from its relationship with the fund such as soft dollar arrangements by which brokers provide research to the fund or its investment adviser in return for allocating the fund’s brokerage.

Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of and request additional materials from Connors. The Board was advised by, and met in executive session with, the Board’s independent legal counsel and received a memorandum from such independent counsel regarding their responsibilities under applicable law. The Board also noted that the evaluation process with respect to the Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings with respect to the services provided by the Adviser, including quarterly performance reports prepared by management. The Board noted that the information received and considered by the Board in connection with the Meeting and throughout the year was both written and oral.

Matters considered by the Board in connection with its approval of the Advisory Agreement with respect to the Fund included, among others, the following:

Nature, Extent, and Quality of Services. In this regard, the Board reviewed the services provided by the Adviser to the Fund, including, without limitation, the investment advisory services provided to

Additional Information (Unaudited) (continued)

the Fund, the Adviser's coordination of services for the Fund among the Fund's service providers, the nature of the Adviser's operations, the quality of the Adviser's compliance infrastructure, the experience and background of key personnel of its Fund management team, including the Fund's portfolio managers, and the Adviser's efforts to market the Fund and assist in its distribution. The Board also evaluated the investment management experience of the Adviser. The Board considered the Adviser's Form ADV, select financial information of the Adviser, the Advisory Agreement, and a description of the manner in which investment decisions are made and executed. After reviewing the foregoing information and further information in the Adviser Memorandum, the Board concluded that the quality, extent, and nature of the services to be provided by the Adviser were satisfactory.

Performance. In considering the Fund's performance, the Board noted that it had reviewed at its regularly scheduled meetings information about the Fund's performance results on both an absolute basis and in comparison to appropriate securities benchmark indices (the S&P 500 Total Return Index (the "S&P 500") and the CBOE S&P 500 BuyWrite Index (the "BXM")) and certain peer funds. The Board considered that the Fund outperformed the BXM for the one-year and since inception periods, while underperforming the S&P 500 for the same periods. The Board also considered the Fund's performance relative to its peer funds. After reviewing the foregoing information and further information in the Adviser Memorandum, the Board concluded that the Fund's performance was satisfactory.

Fees and Expenses. The Board considered the management fee for the Fund and the overall expense ratio. The Board compared the management fee and expenses of the Fund to a peer group of other funds comparable to the Fund in terms of the type of fund, the style of investment management and the nature of the investment strategy and markets invested in, among other factors. The Board noted that the Fund's management fee and the Fund's expense ratio are not the highest within the peer group. The Board also compared the fees paid by the Fund as compared to the fees paid by other clients of the Adviser, and considered the similarities and differences in the services received by such other clients as compared to the services received by the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee to be paid to the Adviser by the Fund is reasonable in light of the nature and quality of the services to be provided by the Adviser.

Profitability. The Board took into consideration the profitability, if any, of the Adviser with respect to the Fund and the direct and indirect benefits derived by the Adviser from its relationships with the Fund. The Board considered the Adviser's commitment to contractually limit the Fund's net operating expenses. The Board also took into account the Adviser's costs of managing the Fund, information provided by the Adviser regarding its financial condition. The Board was satisfied that the Adviser's level of profitability from its relationship with the Fund is not excessive and that the Adviser had the financial wherewithal and support to fulfill its obligations during the term of the Advisory Agreement.

Economies of Scale. The Board considered whether the Adviser had realized economies of scale with respect to its management of the Fund. The Trustees noted that economies of scale were not a relevant consideration at this time and the Adviser would consider economies of scale in the future once the Fund has achieved sufficient scale.

Additional Information (Unaudited) (continued)

Other Benefits. The Board also considered the character and amount of any other direct and incidental benefits received by the Adviser from its association with the Fund and information provided by the Adviser in this regard. The Board noted that the Adviser derives benefits to its reputation and other benefits from its association with the Fund.

Conclusion. The Board, having requested and received such information from the Adviser as it believed reasonably necessary to evaluate the terms of the Advisory Agreement determined that approval of the continuance of the Advisory Agreement is in the best interests of the Fund and its shareholders. In considering the renewal of the Advisory Agreement, the Board did not identify any one factor as particularly important and each Trustee may have individually given weight to separate factors.

In considering the renewal of the Advisory Agreement, the Board considered a variety of factors, including those discussed above, and also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry). The Board did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Board's conclusions may be based in part on its consideration of the advisory arrangements in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year.

