

Connors Hedged Equity Fund

Institutional Class (CVRDX)

Semi-Annual Shareholder Report - May 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about Connors Hedged Equity Fund (the "Fund") for the period of December 1, 2024 to May 31, 2025. 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	\$54	1.10%

How did the Fund perform during the reporting period?

The market pullback that began in late February continued into the period ended May 31, 2025, with selling broadening beyond Technology as investor concern grew over slowing economic growth and tariff uncertainty. Volatility spiked and growth and momentum were sold with proceeds flowing into value and low volatility securities. As is often the case after sizeable spikes in volatility, the market rallied sharply following the announcement of a 90-day tariff pause with the market regaining much of the decline. During the quarter, several modest changes were made to the portfolio as news of tariff implementations and iterations came to light. Since most sectors could be vulnerable regardless of traditional safety haven status, each holding was scrutinized for exposure to the new tariff realities and potential slower economic growth. While options truncated some upside, the downside participation was lessened with the Fund outperforming the S&P 500® Index by 390 bps during the sell-off from February 19 to April 8, 2025.

In terms of sector weightings, the Fund was overweight in Materials (4.9% weight), Energy (4.0%), Industrials (9.2%), Consumer Staples (7.1%), Healthcare (11.4%), Utilities (3.6%) and Real Estate (4.2%). The portfolio was underweight Communications (8.1%), Consumer Discretionary (8.9%), Technology (23.8%) and Financials (12.9%). During the first half, we increased our weights in defensive sectors including Utilities and Real Estate and reduced weightings in Technology, Communications and Financials to increase yield and reduce portfolio volatility. The Adviser also utilized the market pullback to opportunistically add more cyclical positions later in the period.

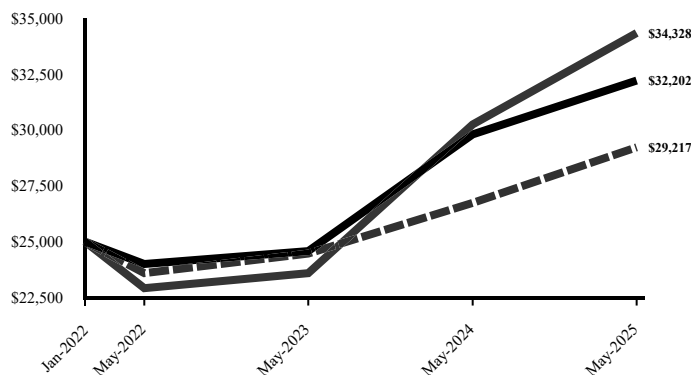
Option writing varied greatly during the first half, as we rolled options where it made sense through mid-February allowing the underlying position to participate in additional potential upside while avoiding capital gains. During the sell-off, the Fund was able to generate additional income premium and write further out of the money options given the higher CBOE Volatility Index ("VIX"). This allowed the Fund to avoid getting whipsawed while still dampening volatility with option premium.

Following the market bounce, we remain opportunistic in adding to or establishing new positions in the Fund. We continue to write call options on spikes in stock prices to increase income and reduce volatility. We remain active in managing the Fund's put spreads, looking to limit the cost of put protection during upturns while utilizing declines in the VIX to add put protection. We believe the market rally could continue, but point out that market pullbacks of 5% or greater are common and believe that many investors could benefit from a hedged equity fund to remain invested in the market.

How has the Fund performed since inception?

Total Return Based on \$25,000 Investment

- Connors Hedged Equity Fund - Institutional Class
- CBOE S&P 500® BuyWrite Index
- S&P 500® Index



Average Annual Total Returns

	1 Year	Annualized Since Inception (1/19/2022)
Connors Hedged Equity Fund - Institutional Class	8.08%	7.82%
S&P 500® Index	13.52%	9.89%
CBOE S&P 500® BuyWrite Index	9.30%	4.75%

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

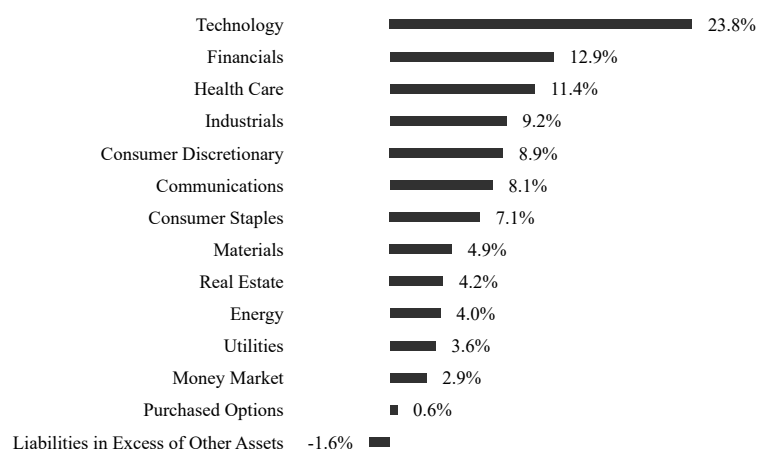
Net Assets	\$48,189,852
Number of Portfolio Holdings	127
Advisory Fee	\$83,170
Portfolio turnover (six months)	26%
Sharpe ratio	0.30
Beta	0.71
Standard Deviation	9.93%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corp.	4.5%
Amazon.com, Inc.	4.0%
Nvidia Corp.	3.8%
Meta Platforms, Inc. - Class A	3.1%
Apple, Inc.	3.0%
Eaton Corp. PLC	2.9%
Morgan Stanley	2.8%
Alphabet, Inc. - Class A	2.7%
Welltower, Inc.	2.7%
Linde PLC	2.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the period ended May 31, 2025.

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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