

# Connors Hedged Equity Fund



## Institutional Class (CVRDX)

### Annual Shareholder Report - November 30, 2024

#### Fund Overview

This annual shareholder report contains important information about Connors Hedged Equity Fund (the "Fund") for the period of December 1, 2023 to November 30, 2024. 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	\$126	1.12%

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

The fiscal year ended on a high note with the S&P 500<sup>®</sup> Index adding another 5.7% in November to finish the year up 33.9%. The year began with returns concentrated in artificial intelligence (AI) due to strong demand for GPUs. Market participation then broadened with cyclical stocks rallying as the market discounted more accommodative Fed rate policy. Returns became concentrated again in November with the Magnificent Seven outperforming the broader market as investors weighed tradeoffs between a pro-business administration and potential inflation stickiness. The Fund maintained a diversified portfolio and as such outperformed in periods of broadening participation. For the fiscal year the Fund performed well on a risk-adjusted basis capturing approximately 75% of the S&P 500<sup>®</sup> Index's return while maintaining a beta of 0.66 since inception.

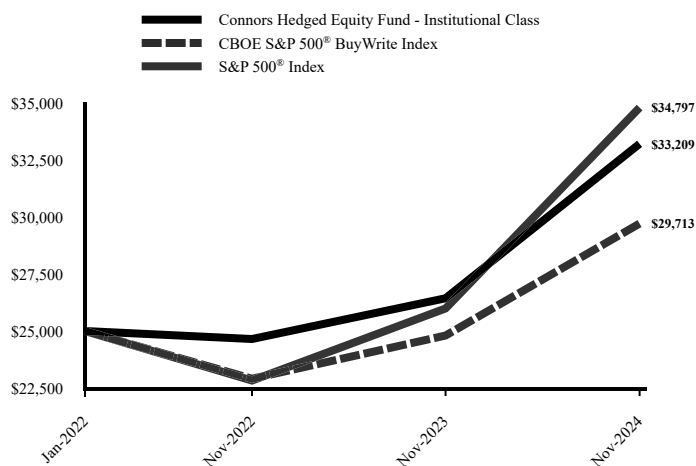
With regard to sector weightings, the Fund was overweight Materials (4.0%), Industrials (10.2%), Consumer Staples (6.1%), Financials (16.0%), Health Care (11.5%) and Communications (10.1%). The portfolio was underweight Energy (2.6%), Consumer Discretionary (8.5%) and Technology (27.7%). The Fund increased its weight in cyclical sectors including Financials and Communications given the belief that economic growth could continue with Fed rate cuts. Fund performance benefited from lower exposure in Energy and Consumer Discretionary.

Though a number of names were called away, the Fund rolled other options for credits that brought in additional premium for debits where it made sense. In cases where the Fund rolled options, we typically waited for time premium to decay, buying back intrinsic value. The Fund made the decision to buy back the in-the-money options thereby allowing the underlying position to participate in additional potential upside while avoiding capital gains.

The Fund continued to utilize pullbacks to add to or establish positions. The Fund looks to write call options on spikes in stock prices to increase income and reduce volatility. We remain opportunistic in managing the Fund's put spreads adding to positions on market spikes and monetizing them on sell-offs. While we believe the market rally could continue next year, market pullbacks of 5% or greater are common and as such we believe that many investors could benefit from a hedged equity fund to lessen portfolio volatility.

#### 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	25.62%	10.43%
S&P 500 <sup>®</sup> Index	33.89%	12.24%
CBOE S&P 500 <sup>®</sup> BuyWrite Index	19.80%	6.22%

*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.*

## Fund Statistics

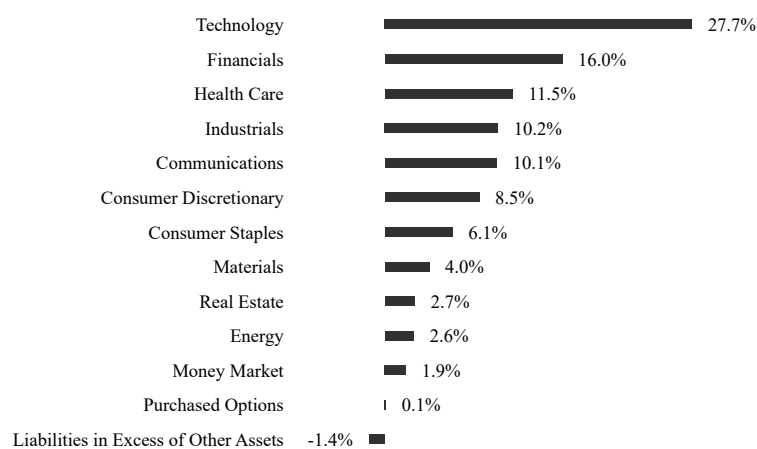
Net Assets	\$40,892,650
Number of Portfolio Holdings	110
Advisory Fee	\$57,414
Portfolio turnover (fiscal year)	48%
Sharpe ratio	3.00
Beta	0.66
Standard Deviation	11.50%

## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	6.1%
Microsoft Corp.	4.5%
NVIDIA Corp.	4.3%
Amazon.com, Inc.	3.9%
Morgan Stanley	3.0%
Walt Disney Co. (The)	2.9%
ServiceNow, Inc.	2.8%
Meta Platforms, Inc. - Class A	2.7%
Eaton Corp. PLC	2.7%
Palo Alto Networks, Inc.	2.6%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



## 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:

- Financial information
- Holdings
- Proxy voting information

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