

Connors Hedged Equity Fund

Institutional Class (CVRDX)

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Connors Hedged Equity Fund for the period of December 1, 2023 to May 31, 2024. 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	\$113	1.13%

How did the Fund perform during the reporting period?

Advancements in generative AI have driven a tech spending cycle with promise of increased automation and improved productivity. Many companies are embracing the new technology to improve sales and lower costs. As a result, market returns have been concentrated in those companies enabling AI. Cyclical continue to trade off of inflation and Fed policy. Inflation remains sticky in areas such as housing and services causing the Fed to be deliberate in cutting rates. Market participation became more concentration as inflation proved more stubborn and thus reducing the likelihood of multiple rate cuts.

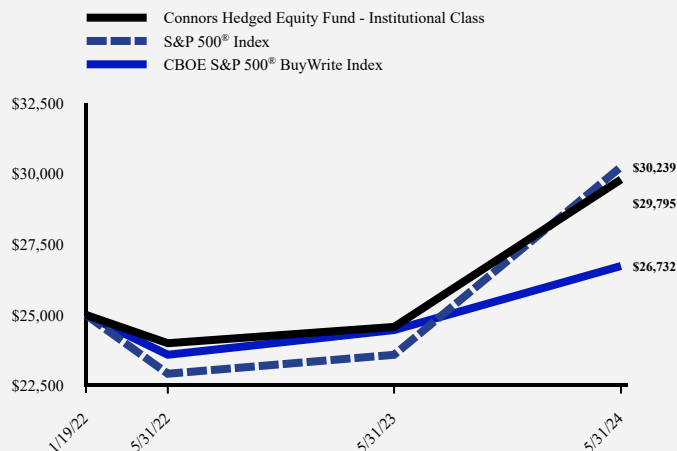
The portfolio was overweight Materials (4.4% weight), Industrials (10.3%), Consumer Staples (8.7%), Financials (13.3%) and Communications (9.7%) and underweight Energy (3.5%), Consumer Discretionary (8.2%), Healthcare (10.9%), Technology (27.5%), Utilities (0%) and Real Estate (1.9%). During the first half we increased sector weights in Technology and Communications given the "higher for longer" rate policy and our desire for greater exposure to secular growth. We reduced exposure in Healthcare, Energy and Consumer Discretionary as inflation, higher rates and slowing wage growth negatively impacted consumer spending and demand for energy.

Given strong market performance, several names were called away. We rolled a number of positions for credits or for debits where it made sense. In both cases, we allow time premium to decay and buy back intrinsic (i.e. rebuy the stock). In such cases, buying back the in-the-money option allows for additional upside and avoids capital gains.

We continued to use any pullbacks to add to stock positions particularly after names have been called away. We took advantage of spikes in the stock prices to write additional call options to drive income as well as to add put protection as market spikes reduce the cost of insurance. We believe that volatility could increase from current levels which should benefit hedged equity strategies.

How has the Fund performed since inception?

Total Return Based on \$25,000 Investment



Average Annual Total Returns

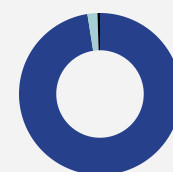
	1 Year	Annualized Since Inception (1/19/2022)
Connors Hedged Equity Fund - Institutional Class	21.23%	7.71%
S&P 500® Index	28.19%	8.39%
CBOE S&P 500® BuyWrite Index	9.26%	2.88%

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	\$31,921,082
Number of Portfolio Holdings	129
Advisory Fee	\$113,755
Portfolio turnover (six months)	32%
Sharpe ratio	0.33
Beta	0.65
Standard Deviation	12.36%

Asset Weighting (% of total investments)

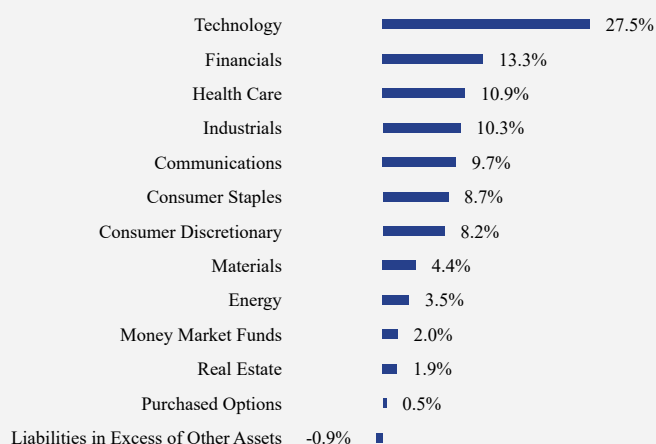


Top 10 Holdings (% of net assets)

Apple, Inc.	5.6%
Microsoft Corp.	5.5%
Alphabet, Inc. - Class A	3.9%
Amazon.com, Inc.	3.7%
NVIDIA Corp.	3.3%
Morgan Stanley	2.7%
RTX Corp.	2.6%
Bank of America Corp.	2.6%
Palo Alto Networks, Inc.	2.5%
Eli Lilly & Co.	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, 2024.



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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