



# Kurv Technology Titans Select ETF

KQQQ (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the Kurv Technology Titans Select ETF (the “Fund”) for the period ended May 31, 2025. You can find additional information about the Fund at <https://www.kurvinvest.com/etf/kqqq>. You can also request this information by contacting us at (833) 955-5878.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Kurv Technology Titans Select ETF	\$134	1.35%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the period December 1, 2024, to May 31, 2025, the Kurv Technology Titans Select ETF generated positive returns with consistent monthly distributions.

### WHAT FACTORS INFLUENCED PERFORMANCE

- Security selection
- Performance of top tech stock
- Amount of premium received from writing out-of-the-money call option

### POSITIONING

The Fund maintained long exposure to top tech stocks via both stock and synthetic long positions (long call options and short put options both with the same strike). The Fund applied momentum weighting on certain holdings when momentum signals were present and wrote out-of-the-money call options on stagnant stocks, receiving premiums to generate income while allowing some upside price appreciation potential. The remaining cash was invested in U.S. T-Bills to generate additional income.

#### Top Contributors

- ↑ Security selection of non-Nasdaq listed technology stocks
- ↑ Overweight in names with higher price momentum

#### Top Detractors

- ↓ Long exposure to select tech names

### PERFORMANCE

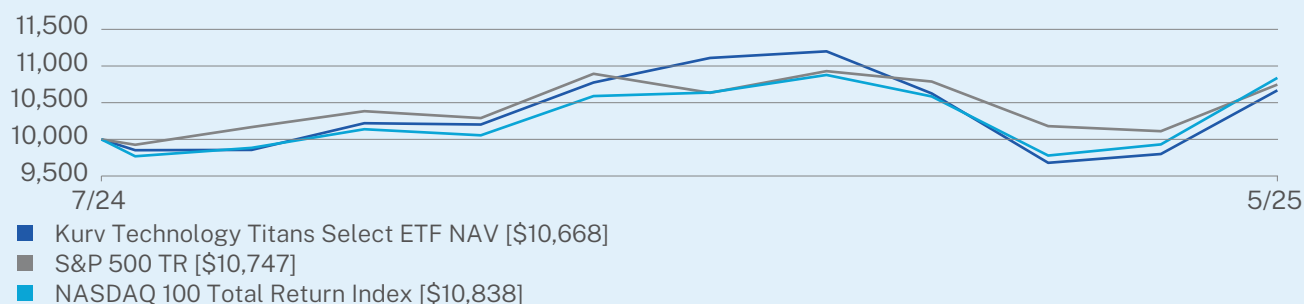
For the period since inception of July 22, 2024, to May 31, 2025, the Fund’s performance was 6.68% (NAV). For the period ended May 31, 2025, the Fund’s performance was -0.99% (NAV).

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

In addition to the Fund’s performance, the tables in this section include performance of: (i) abroad-based securities market index (i.e., a regulatory index) and (ii) a supplemental index. The Fund’s regulatory index is the S&P 500 TR Index. The Fund’s regulatory index is shown in connection with certain regulatory requirements to provide a broad measure of market performance.

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and interest expense were deducted.

#### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



THE TABLE BELOW SHOWS THE AVERAGE TOTAL RETURNS OF THE FUND, A REGULATORY INDEX AND SUPPLEMENTAL INDEX FOR THE PERIOD ENDED MAY 31, 2025.

	ANNUAL AVERAGE TOTAL RETURN (%)	
	Period Ended May 31, 2025	Since Inception (07/22/2024)
<b>Kurv Technology Titans Select ETF NAV</b>	-0.99	6.68
<b>S&amp;P 500 TR</b>	-1.35	7.47
<b>NASDAQ 100 Total Return Index</b>	2.35	8.38

Visit <https://www.kurvinvest.com/etf/kqqq> for more recent performance information.

\* 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.

#### KEY FUND STATISTICS (as of May 31, 2025)

<b>Net Assets</b>	\$20,757,015
<b>Number of Holdings</b>	34
<b>Net Advisory Fee</b>	\$0
<b>Portfolio Turnover</b>	26%
<b>30-Day SEC Yield</b>	2.12%
<b>30-Day SEC Yield Unsubsidized</b>	2.94%

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#### WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2025)

##### Security Type

Common Stocks	65.3%
U.S. Treasury Bills	27.3%
Exchange Traded Funds	3.5%
Purchased Options	1.3%
Money Market Funds	1.2%
Written Options	-1.8%
Cash & Other	3.2%

##### Top Holdings

United States Treasury Bill	27.3%
Amazon.com, Inc.	10.1%
Meta Platforms, Inc. - Class A	7.8%
Alphabet, Inc. - Class A	6.8%
Apple, Inc.	5.7%
Broadcom, Inc.	5.3%
NVIDIA Corp.	4.7%
Netflix, Inc.	4.3%
Uber Technologies, Inc.	3.2%
Spotify Technology SA	2.9%

**Other Material Fund Changes:**

Effective December 1, 2024, the Fund has changed its fiscal year-end from November 30 to May 31 for operational efficiencies.

Effective March 31, 2025, the Fund's advisory agreement was amended to move from an advisory fee of 0.99% where the Fund was responsible for all of its expenses not expressly assumed by the Adviser, to a unitary fee of 0.99% where the Adviser pays for all of the Fund's expenses except for those expressly excluded. See the Fund's prospectus for more information.

For additional information about the Fund; including its prospectus, financial information, holdings, proxy information and other important materials, scan the QR code or visit <https://www.kurvinvest.com/etf/kqqq>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Kurv Investment Management Inc documents not be househanded, please contact Kurv Investment Management Inc at (833) 955-5878, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Kurv Investment Management Inc or your financial intermediary.