



Kurv High Income ETF

KYLD (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | May 31, 2026



This annual shareholder report contains important information about the Kurv High Income ETF (the “Fund”) for the period of October 30, 2025 (inception date), to May 31, 2026. You can find additional information about the Fund at <https://www.kurvinvest.com/etf/kyld>. 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 High Income ETF	\$67	1.10%

* Amount shown reflects the expenses of the Fund from inception date through May 31, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.
** Annualized

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

For the period ended May 31, 2026, the Fund generated positive returns with consistent monthly distributions. Option premiums received from option strategies contributed positively to total return.

WHAT FACTORS INFLUENCED PERFORMANCE

- Security selection
- Performance of high-growth stock and assets
- Amount of premium received from writing out-of-the-money call option

POSITIONING

The Fund invests in a portfolio of high-growth stocks and assets with high implied volatility via both stock and synthetic long positions (long call options and short put options both with the same strike). The Fund employs option strategies to receive premiums to generate income while allowing upside price appreciation potential. The remaining cash was invested in U.S. T-Bills to generate additional income.

Top Contributors

- ↑ Long exposure to semiconductor companies
- ↑ Long exposure to precious metals miners
- ↑ Premiums received from writing out-of-the money call options

Top Detractors

- ↓ Exposure to web3 companies

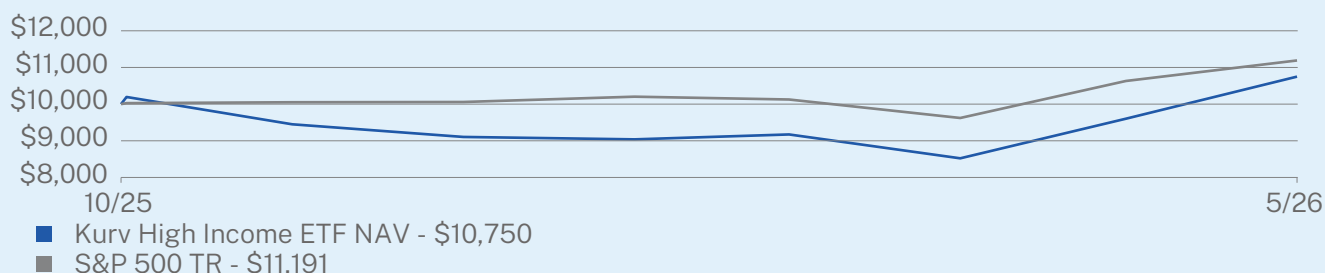
PERFORMANCE

For the period from inception date to May 31, 2026, the Fund’s performance was 7.50% (NAV).

HOW DID THE FUND PERFORM SINCE INCEPTION?*

In addition to the Fund’s performance, the tables in this section include performance of a broad-based securities market index (i.e., a regulatory 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 AND A REGULATORY INDEX FOR THE PERIOD ENDED MAY 31, 2026.

ANNUAL AVERAGE TOTAL RETURN (%)

Since Inception
(10/30/2025)

Kurv High Income ETF NAV	7.50
S&P 500 TR	11.91

Visit <https://www.kurvinvest.com/etf/kyld> 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, 2026)

Net Assets	\$41,079,772
Number of Holdings	46
Net Advisory Fee	\$164,903
Portfolio Turnover	12%
30-Day SEC Yield	(0.05)%
30-Day SEC Yield Unsubsidized	(0.20)%
Distribution Yield	23.70%

WHAT DID THE FUND INVEST IN? (% of Net Assets as of May 31, 2026)**Sector Breakdown (% of net assets)**

Top Sectors	(%)
Manufacturing	34.4%
Cash & Other	31.4%
Finance and Insurance	18.3%
Information	6.7%
Professional, Scientific, and Technical Services	4.8%
Utilities	4.3%

Top 10 Issuers**(%)**

United States Treasury Bill	22.3%
Global X Silver Miners ETF	6.5%
VanEck Gold Miners ETF	5.8%
Advanced Micro Devices, Inc.	5.7%
Howmet Aerospace, Inc.	5.5%
Fidelity Government Portfolio	5.4%
Teradyne, Inc.	5.2%
BWX Technologies, Inc.	4.9%
AppLovin Corp.	4.8%
Intel Corp.	4.6%

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

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.