



Kurv Yield Premium Strategy Microsoft (MSFT) ETF



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

Annual Shareholder Report | May 31, 2025

This annual shareholder report contains important information about the Kurv Yield Premium Strategy Microsoft (MSFT) ETF (the “Fund”) for the fiscal year ended May 31, 2025. You can find additional information about the Fund at <https://www.kurvinvest.com/etf/msft>. 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 Yield Premium Strategy Microsoft (MSFT) ETF	\$208	2.02%

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

For the fiscal year ended May 31, 2025, the Fund generated positive returns with consistent monthly distributions. Option premiums received from covered calls (short call position) contributed positively to total return.

WHAT FACTORS INFLUENCED PERFORMANCE

- Performance of the Microsoft stock
- Amount of premium received from writing out-of-the-money call options

POSITIONING

The Fund maintained long exposure to Microsoft stock via synthetic long positions (long call options and short put options both with the same strike). The Fund wrote out-of-the-money call options, 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

- ↑ Premiums received from writing out-of-the money call options
- ↑ Long exposure to Microsoft stock

PERFORMANCE

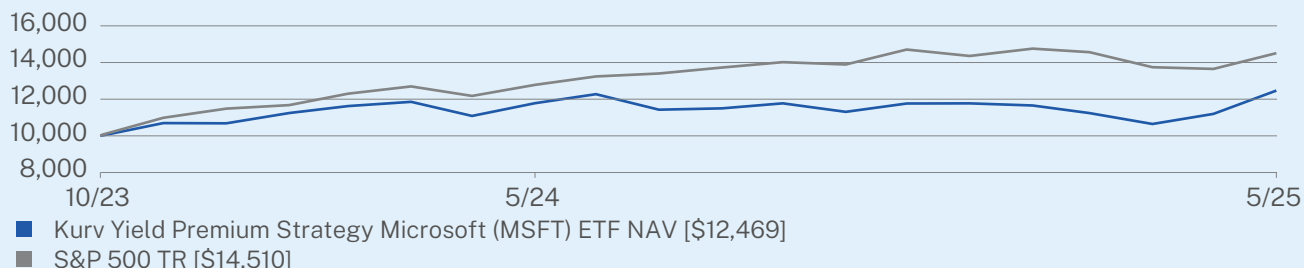
For the period ended May 31, 2025, the Fund’s performance was 5.83% (NAV).

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, 2025.

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (10/30/2023)
Kurv Yield Premium Strategy Microsoft (MSFT) ETF NAV	5.83	14.92
S&P 500 TR	13.52	26.45

Visit <https://www.kurvinvest.com/etf/msft> 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)

Net Assets	\$5,317,142
Number of Holdings	10
Net Advisory Fee	\$28,535
Portfolio Turnover	0%
30-Day SEC Yield	3.37%
30-Day SEC Yield Unsubsidized	3.21%

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

Top 10 Issuers

United States Treasury Bill	83.9%
Microsoft Corp.	6.6%
Fidelity Government Portfolio	0.4%

Security Type

U.S. Treasury Bills	83.9%
Purchased Options	8.8%
Money Market Funds	0.4%
Written Options	-2.2%
Cash & Other	9.1%

Changes to Fund's Investment Adviser or Sub Adviser:

The Fund is now directly advised and managed by Kurv Investment Management without a sub-adviser since November 18, 2024.

Changes to Fund's Portfolio Manager or Portfolio Management Team:

The portfolio manager is Dominique Tersin since November 18, 2024.

Changes to the Fund's Principal Investment Strategy:

The Kurv Yield Premium Strategy ETFs updated the Principal Investment Strategies to provide discretion for Opportunistic Strategies (e.g., sell call spreads, sell risk reversals, or buy out-of-the-money protective put options) when the Adviser determines it would be beneficial to the total return of the Fund. These changes are described in the Prospectus Supplement dated February 28, 2025.

Other Material Fund Changes:

The Kurv Yield Premium Strategy ETFs were reorganized into Kurv ETF Trust as of November 18, 2024.

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/msft>.

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.