



Kurv Yield Premium Strategy Tesla (TSLA) ETF



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

Annual Shareholder Report | May 31, 2024

This annual shareholder report contains important information about the Kurv Yield Premium Strategy Tesla (TSLA) ETF for the period since inception of October 27, 2023, to May 31, 2024. You can find additional information about the Fund at <https://www.kurvinvest.com/etf/tslp>. 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 Tesla (TSLA) ETF	\$57*	0.99%

* Amount shown reflects the expenses of the Fund from inception date through May 31, 2024. Expenses would be higher if the Fund had been in operations for the full year.

How did the Fund perform last year and what affected its performance?

For the period since inception of October 27, 2023, to May 31, 2024, the Fund outperformed the underlying stock. Option premiums received from covered call (short call position) contributed to soften the negative total return.

WHAT FACTORS INFLUENCED PERFORMANCE

- Performance of Tesla stock
- Amount of premium received from writing out-of-the-money call option

Long exposure to Tesla stock detracted from performance as Tesla stock price fell during the period.

POSITIONING

The Fund maintained long exposure to Tesla 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.

PERFORMANCE

For the period ended May 31, 2024, the Fund's performance was -7.54% (Market) and -7.62% (NAV).

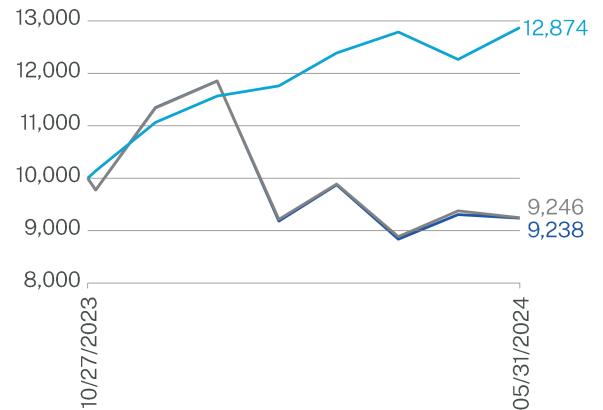
PERFORMANCE ATTRIBUTION

Top Contributors	Top Detractors
↑ Premiums received from writing out-of-the-money call options	↓ Long exposure to Tesla stock

How did the Fund perform?*,†

The \$10,000 chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees were deducted.

CUMULATIVE PERFORMANCE (\$)



- Kurv Yield Premium Strategy Tesla (TSLA) ETF NAV
- Kurv Yield Premium Strategy Tesla (TSLA) ETF Market
- S&P 500 TR

CUMULATIVE TOTAL RETURN (%)

	Since Inception (10/27/2023)
Kurv Yield Premium Strategy Tesla (TSLA) ETF NAV	-7.62
Kurv Yield Premium Strategy Tesla (TSLA) ETF Market	-7.54
S&P 500 TR	28.74

Visit <https://www.kurvinvest.com/etf/tslp> 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.

† The Fund's Cumulative Total Returns are based on net asset values calculated for shareholder transactions which are not reflective of adjustments required pursuant to GAAP. Accordingly, differences may exist between this data and similar information reported in the financial statements.

Key Fund Statistics (as of May 31, 2024)

Net Assets	\$2,971,161	Net Advisory Fee	\$7,660
Number of Holdings	7	Portfolio Turnover	0%

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

What did the Fund invest in? (as of May 31, 2024)

Issuer Breakdown	(%)	Security Type	(%)
United States Treasury Bill	103.8%	Short-Term Investments	105.8%
Money Market Funds	2.0%	Purchased Options	4.7%
Tesla, Inc.	-8.1%	Options Written	-12.8%
		Cash & Other	2.3%

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 LLC documents not be househanded, please contact Kurv Investment Management LLC at (833) 955-5878, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Kurv Investment Management LLC or your financial intermediary.

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/tslp>.

Distributor: Foreside Fund Services, LLC.