

## Kurv Yield Premium Strategy Netflix (NFLX) ETF

As of 6/30/2024

### Fund Overview

The Kurv Yield Premium Strategy Netflix (NFLX) ETF (Ticker: NFLP) seeks monthly income while maintaining the opportunity for exposure to the underlying stock of the common stock of Netflix, Inc., subject to a limit on potential investment gains.

### Potential Benefits of Kurv's Yield Premium Strategy

Enhanced income strategies focused on generating monthly cash flow through multiple sources, including harvesting covered call option premiums, dividends, and interest income

- 1 Diversified sources of income: premium harvesting, dividends, interest income
- 2 Dynamic optimization: balance between income vs. capital appreciation potential in certain rising market
- 3 Lower beta to underlying stock could be used as a defensive substitute for single stock investments
- 4 Tax advantage: option premiums may not be immediately taxed, and therefore has the potential to offset short-term tax liabilities

### Fund Details

Ticker	NFLP
Distribution	Monthly
CUSIP	78433H774
ISIN	US78433H7742
Primary Exchange	Cboe BZX
Gross Expense Ratio <sup>1</sup>	1.15%
Net Expense Ratio <sup>1</sup>	0.99%
Inception date	10/26/2023

### Distributions

Distribution Rate <sup>2</sup>	18.40%
\$/Share	\$0.4829
30-Day SEC Yield <sup>3</sup>	4.30%
Unsubsidized	4.15%
30-Day SEC Yield <sup>4</sup>	

#### Distribution Rate

**18.40%**

#### 30-Day SEC Yield

**4.30%**

### Monthly Performance (As of 6/30/2024)

Inception date: 10/26/2023		1 MO	3 MOS	6 MOS	YTD	SINCE INCEPTION
NFLP	NAV	4.61%	5.61%	25.70%	25.70%	43.48%
	Market Price	4.61%	5.60%	25.75%	25.75%	43.37%

### Quarterly Performance (As of 6/30/2024)

Inception date: 10/26/2023		1 MO	3 MOS	6 MOS	YTD	SINCE INCEPTION
NFLP	NAV	4.61%	5.61%	25.70%	25.70%	43.48%
	Market Price	4.61%	5.60%	25.75%	25.75%	43.37%

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. High short-term performance may be unusual, and investors should not expect such performance to be repeated. Performance of less than one year is cumulative. For the most recent month-end performance, please call 1-833-955-KURV (5878) or visit [kurvinvest.com](http://kurvinvest.com).

**THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS. Investors should consider the investment objectives, risks, charges and expenses of the ETF carefully before investing. For a prospectus or summary prospectus with this and other important information about the Fund, please [click here](#). Read the prospectus carefully before investing.**

**The Fund may not be suitable for all investors. There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment. In addition, an investor may lose its investment even if the strategy is properly implemented.**

Kurv ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

<sup>1</sup> The Fund's adviser has contractually agreed to waive its fees and reimburse expenses of the Fund until December 31, 2024, so that the Total Annual Operating Expenses After Fee Waiver and Reimbursement (excluding: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) will not exceed 0.99%, of average daily net assets. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Board of Trustees on 60 days' written notice to the adviser.

<sup>2</sup> The annual yield an investor would receive if the most recent fund distribution remained the same going forward. The distribution yield represents a single distribution from the Fund and is not a representation of the Fund's total return. The distribution yield is calculated by multiplying the most recent distribution by 12 in order to annualize it, and then dividing by the Fund's NAV.

## Kurv Yield Premium Strategy Netflix (NFLX) ETF

<sup>3</sup> 30-day SEC Yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purposes of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

<sup>4</sup> Unsubsidized 30-Day SEC Yield represents what a fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.

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The Fund does not invest directly in NFLX.

**Investing in the fund involves a high degree of risk. Principal loss is possible.**

**Single Issuer Risk.** Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (NFLX), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

The Fund's strategy will cap its potential gains if NFLX shares increase in value. The Fund's strategy is subject to all potential losses if NFLX shares decrease in value, which may not be offset by income received by the Fund. The Fund may not be suitable for all investors.

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. Please read the prospectuses carefully before you invest.**

**THE FUND, TRUST, ADVISER, AND SUB-ADVISER ARE NOT AFFILIATED WITH NETFLIX, INC.**

Due to the Fund's investment strategy, the Fund's investment exposure is concentrated in the same industry as that assigned to NFLX. As of the date of the Prospectus, NFLX is assigned to the entertainment industry. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective.

**Indirect Investment in NFLX Risk.** Netflix, Inc. faces risks related to maintaining and expanding membership for its streaming services; competition in the entertainment video market; disruptions from the ongoing COVID-19 pandemic; unforeseen costs or liability in connection with content that is acquired, produced, licensed and/or distributed through its service; the ability to manage change and growth in its business; costs and challenges associated with strategic acquisitions and investments; regulatory changes and legal

issues; protecting its intellectual property; consumer data privacy issues; and network operators handling and changing data access.

**NAV Erosion Risk Due to Distributions.** When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment in Fund shares.

**Price Participation Risk.** The Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which the Fund will participate in increases in value experienced by NFLX over the Call Period. This means that if NFLX experiences an increase in value above the strike price of the sold call options during a Call Period, the Fund will likely not experience that increase to the same extent and may significantly underperform NFLX over the Call Period. Additionally, because the Fund is limited in the degree to which it will participate in increases in value experienced by NFLX over each Call Period, but has full exposure to any decreases in value experienced by NFLX over the Call Period, the NAV of the Fund may decrease over any given time period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the performance of NFLX. The degree of participation in NFLX gains the Fund will experience will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of NFLX, changes in interest rates, changes in the actual or perceived volatility of NFLX and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of NFLX changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly correlate on a day-to-day basis with the returns of NFLX. The amount of time remaining until the options contract's expiration date affects the impact of the potential options contract income on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the price of the NFLX will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than that experienced by NFLX.

**Active Management Risk.** The Fund is actively managed, which means that investment decisions are made based on investment views. There is no guarantee that the investment views will produce the desired results or expected returns, which may cause the Fund to fail to meet its investment objective or to underperform its benchmark index or funds with similar investment objectives and strategies. Furthermore, active trading that can accompany active management may result in high portfolio turnover, which may have a negative impact on performance. Active trading may result in higher brokerage costs or mark-up charges, which are ultimately passed on to shareholders of the Fund. Active trading may also result in adverse tax consequences.

**Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market

makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**Call Writing Strategy Risk.** The path dependency (i.e., the continued use) of the Fund's call writing strategy will impact the extent that the Fund participates in the positive price returns of the underlying stock and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money call options having a one-month term, the Fund's participation in the positive price returns of the underlying stock will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of the underlying stock, or the Fund may even lose money, even if the underlying stock share price has appreciated by at least that much over such period, if during any month over that period the underlying stock had a return less than 7%. This example illustrates that both the Fund's participation in the positive price returns of an underlying stock and its returns will depend not only on the price of the underlying stock but also on the path that such stock takes over time.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

**Covered Call Option Writing Risk.** By writing covered call options, in return for the receipt of premiums, the Fund will give up the opportunity to benefit from potential increases in the value of the S&P 500® above the exercise prices of such options, but will continue to bear the risk of declines in the value of the S&P 500®. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time. In addition, the Fund's ability to sell the securities underlying the options will be limited while the options are in effect unless the Fund cancels out the option positions through the purchase of offsetting identical options prior to the expiration of the written options. Exchanges may suspend the trading of options in volatile markets. If trading is suspended, the Fund may be unable to write options at times that may be desirable or advantageous to do so, which may increase the risk of tracking error.

**Credit Risk.** The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

**Cybersecurity and Disaster Recovery Risks.** In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Fund is susceptible to operational, information security, and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents

## Kurv Yield Premium Strategy Netflix (NFLX) ETF

may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service the Fund's operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on the Fund's website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on the Fund's systems.

**Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions.

**Options Contracts.** The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced by the value of NFLX.

**Distribution Risk.** As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, the monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

**U.S. Government and U.S. Agency Obligations Risk.** The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury.

**The funds are distributed by Foreside Fund Services, LLC. Foreside Fund Services, LLC is not affiliated with Kurv.** Risks of the Funds include Derivatives Risk, Counterparty Risk, Rebalancing Risk, Single Security Risk, Market Risk, Indirect Investment Risk, Trading Halt Risk, and risks specific to the technology sector. Additional risks include, for the Kurv ETFs, risks related to Shorting and Cash Transactions. Please see the summary and full prospectuses for a more complete description of these and other risks of the Funds.

Distributor for Kurv ETFs: Foreside Fund Services, LLC

#### Definitions:

**Option:** Options are financial derivatives that give buyers the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price and date.

**Distribution Rate:** The annual yield an investor would receive if the most recent fund distribution remained the same going forward. The distribution yield represents a single distribution from the Fund and is not a representation of the Fund's total return. The distribution yield is calculated by multiplying the most recent distribution by 12 in order to annualize it, and then dividing by the Fund's NAV.

**30-day SEC Yield:** A calculation based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purposes of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

**Covered Call:** The term covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security. To execute this, an investor who holds a long position in an asset then writes (sells) call options on that same asset to generate an income stream. The investor's long position in the asset is the cover because it means the seller can deliver the shares if the buyer of the call option chooses to exercise.

**Option premium:** option premium is the current market price of an option contract. It is the income received by the selling (writing) of an option contract to another party

**Beta:** A measure of the volatility, or systematic risk, of a security or portfolio, in comparison to the market as a whole.

