METAURUS
EXCHANGE TRADED SOLUTIONS

April 1, 2019

To Whom It May Concern:

I am the chief financial officer of Metaurus Advisors LLC, sponsor of the registrant Metaurus Equity Component Trust. I hereby affirm that, to the best of my knowledge and belief, the information contained in the attached Form 10-K Annual Report for the fiscal year ended December 31, 2018, is accurate and complete.

Donald M. Callahan
Chief Financial Officer
Metaurus Advisors LLC
Sponsor of the Registrant Metaurus Equity Component Trust

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

(Mark One)
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 333-221591

METAURUS EQUITY COMPONENT TRUST
(Exact Name of Registrant as Specified in its Charter)

Delaware	**35-2594229** **30-0987130**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
c/o Metaurus Advisors LLC **589 Fifth Avenue, Suite 808** **New York, New York**	**10017**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 634-4250

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a small reporting company)	Small reporting company	☐
		Emerging Growth Company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 28, 2019, the Registrant had 600,000 shares outstanding.

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Part I

Item 1. Business

Metaurus Equity Component Trust (the "Trust"), was formed in September 2016 and is authorized to have multiple series or portfolios. The Trust is a statutory trust formed under the laws of the state of Delaware. The Trust currently has two series or funds traded on the NYSE Arca, Inc. exchange ("NYSE Arca"), U.S. Equity Cumulative Dividends Fund─Series 2027 (the "Dividend Fund") and U.S. Equity Ex-Dividend Fund─Series 2027 (the "Ex-Dividend Fund", each a "Fund" or "ETF"), collectively the "Funds" or "ETFs"). Metaurus Advisors LLC (the "Sponsor" or "Advisor") serves as the sponsor, commodity pool operator and commodity trading advisor of each Fund. Each of the Funds commenced operations on January 17, 2018 and commenced investment operations on February 5, 2018.

The Trust has had no investment operations prior to February 5, 2018 other than matters relating to its organization, the registration of each series/Fund under the Securities Act of 1933, as amended, and matters relating to their establishment and the capital contribution by the Sponsor of $1,000 to each Fund on December 22, 2017.

The investment objective of the ETFs is to employ a passive management, or indexing, investment approach designed to correspond to the performance of each underlying index, before fees and expenses.

Individual Shares of the ETFs may be purchased and sold only on a national securities exchange, an alternative trading system or in the over-the-counter market and not directly from the ETFs. Only broker-dealers who have entered into agreements with the Trust to act as authorized participants of the Trust ("Authorized Participants") may purchase or redeem shares directly with the ETFs. Shares of the ETFs are listed and traded on the NYSE Arca, Inc. exchange. The Fund will issue and redeem Shares on a continuous basis, through SEI Investments Distribution Co. (the "Distributor"), at net asset value ("NAV") per Share only in one or more large blocks of 50,000 Shares, called "Baskets". Baskets may be issued and redeemed for cash but are expected to be issued and redeemed principally through exchange for related positions ("EFRP") transactions for (i) futures contracts, Treasury securities and other financial instruments designed to track such Fund's underlying index ("Deposit Instruments") and (ii) a cash amount that includes a variable charge. Creation and redemption prices of Baskets are directly linked to a Fund's next computed NAV and will vary from NAV by a market-determined trading cost, which may be zero. Shares generally will trade in the secondary market in amounts less than a Basket at market prices that change throughout the day. Trading prices in the secondary market for the Shares may be different from the NAVs of the ETFs.

Undefined capitalized terms shall have the meaning as set forth in the registration statement.

The Dividend Fund seeks investment results that, before fees and expenses, correspond to the performance of the Solactive® U.S. Cumulative Dividends Index—Series 2027 (the "Solactive Dividend Index") over each calendar year so as to provide Shareholders with returns designed to replicate the dividends on constituent companies of the S&P 500, without exposure to the underlying securities. The Dividend Fund intends primarily to invest its assets in the component instruments of the Solactive Dividend Index, as well as in cash and/or cash equivalents. The component instruments of the Solactive Dividend Index consist of U.S. Treasury Securities ("Treasury Securities") and long positions in annual futures contracts listed on the Chicago Mercantile Exchange ("CME") that provide exposure to dividends paid on the S&P 500 constituent companies ("S&P 500 Dividend Futures Contracts") pro rata for each year of the life of the Dividend Fund.

The Ex-Dividend Fund seeks investment results that, before fees and expenses, correspond to the performance of the Solactive® U.S. Equity Ex-Dividends Index—Series 2027 (the "Solactive Ex-Dividend Index"). The Ex-Dividend Fund seeks to track the Solactive Ex-Dividend Index so as to provide Shareholders with returns that are equivalent to the performance of 0.25 shares of SPDR S&P 500 exchange-traded fund ("SPY") less the value of current and future expected ordinary cash dividends to be paid on the S&P 500 constituent companies over the term of the Ex-Dividend Fund. SPY is an exchange-traded fund that seeks to track the S&P 500. The Ex-Dividend Fund seeks to replicate the performance of SPY through owning long positions in quarterly S&P 500 Index futures contracts traded on the CME ("S&P 500 Index Futures Contracts") rather than shares of SPY. Additionally, the Ex-Dividend Fund intends to track the performance of the Solactive Ex-Dividend Index by selling S&P 500 Dividend Futures Contracts. The Ex-Dividend Fund will also hold Treasury Securities, cash and/or cash equivalents.

Short-Term Investments

The Funds may purchase U.S. Treasury Bills, cash and or cash equivalents. Additionally, the Funds may enter into short-term loans and reverse repurchase agreements for liquidity purposes. There were no short-term loans or reverse repurchase agreements held in the Funds as of, and during the period ended December 31, 2018.

Accounting for Derivative Instruments

All open derivative positions at period end are reflected on each respective ETF's Schedule of Investments. The ETFs utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each ETF transacts derivatives contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of each respective ETF at the date of this report is generally representative of open positions throughout the reporting period. Following is a description of the derivative instruments used by the ETFs during the reporting period, including the primary underlying risk exposures related to each instrument type.

Futures Contracts

The ETFs enter into futures contracts to gain exposure to changes in the value of, or as a substitute for investing directly in (or shorting), an underlying index, currency or commodity, as set forth above. A futures contract obligates the seller to deliver (and the purchaser to accept) the future delivery of a specified quantity and type of asset at a specified time and place. The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity, if applicable, or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery, or by cash settlement at expiration of contract. The particular futures contracts utilized by the ETFs permit settlement only in cash. Upon entering into a futures contract, each ETF is required to deposit and maintain as collateral at least such initial margin as required by the exchange on which the transaction is affected.

The initial margin is segregated as cash and/or securities balances with brokers for futures contracts, as disclosed in the Statements of Financial Condition and Schedules of Investments, and is restricted as to its use. The ETFs that enter into futures contracts maintain collateral at the broker in the form of cash and/or securities. Pursuant to the futures contract, each Fund generally agrees to receive from or pay to the broker(s) an amount of cash equal to the daily fluctuation in value of the futures contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Each Fund will realize a gain or loss upon closing of a futures transaction. Futures contracts involve, to varying degrees, elements of market risk (specifically commodity price risk or equity market volatility risk) and exposure to loss in excess of the amount of variation margin. The face or contract amounts reflect the extent of the total exposure each Fund has in the particular classes of instruments. Additional risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contracts and the market value of the underlying index or commodity and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal but some counterparty risk to the ETFs since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market.

The Funds issue and redeem Shares on a continuous basis at NAV in one or more large blocks of 50,000 Shares called Baskets. Each Fund intends to create and redeem Baskets primarily through exchange for related position ("EFRP") transactions. In certain instances, the Funds may effect creations and redemptions partly or wholly for cash, rather than through an EFRP transaction.

The manner by which redemptions are made is dictated by the terms of the respective authorized participant agreement between an Authorized Participant and the Trust ("Authorized Participant Agreement"). Except when aggregated in Baskets, Shares are not redeemable securities of a Fund. Shares of the Funds may be purchased or redeemed only by Authorized Participants. An Authorized Participant is an institution that (i) is a broker-dealer; (ii) is a registered futures commission merchant and/or clears through a registered futures commission merchant; (iii) is a Depository Trust Company Participant and a member of the National Securities Clearing Corporation; (iv) has entered into an Authorized Participant agreement with the Trust; and (v) is in a position to transfer the required Deposit Instruments and/or the cash to buy and sell whole Baskets. Investors will purchase Shares in the secondary market, generally with the assistance of a broker or investment advisor and will be subject to customary brokerage commissions, mark ups and mark downs and fees.

Authorized Participants will pay a transaction fee per Basket created or redeemed. The Sponsor may choose to pay transaction fees on behalf of Authorized Participants and has done so to date on Baskets that have been created. There is no guarantee that the Sponsor will continue to do so. In addition, to the extent that cash is delivered or received in lieu of any of the Deposit Instruments upon the creation or redemption of Shares by an Authorized Participant, such Authorized Participants will pay an additional variable charge up to 2% of the cash that is delivered or received in lieu of any of the Deposit Instruments to a Fund to pay for any additional transaction costs and fees and price changes associated with the purchase or disposition of any of the Deposit Instruments.

Administrator, Custodian, Fund Accountant and Transfer Agent

SEI Investments Global Fund Services, Inc. (the "Administrator") serves as the Funds' Administrator pursuant to an administration agreement. Brown Brothers Harriman & Co. (the "Custodian") serves as the Funds' custodian and transfer agent pursuant to a custodian and transfer agent agreement.

Clearing FCM

Morgan Stanley & Co. LLC ("MS&Co." or the "Clearing FCM") serves as the Fund's Clearing FCM pursuant to the terms of a commodity futures customer agreement among the Sponsor, on behalf of the Funds, severally and not jointly, and the Clearing FCM (the "Futures Account Agreement"). As Clearing FCM, MS&Co. serves as the Funds' clearing broker and as such arranges for the execution and clearing of the Funds' futures transactions. As such, MS&Co. holds, on behalf of the Funds, positions in futures contracts and Treasury Securities, cash and cash equivalents as futures margin. Treasury Securities, cash and cash equivalents not held as futures margin will be held by the Custodian. The Funds may engage additional and/or other futures commission merchants in the future.

Distribution Agreement

SEI Investments Distribution Co., a wholly-owned subsidiary of SEI Investments and an affiliate of the Administrator, serves as the Funds' distributor of Baskets pursuant to a distribution agreement. The Distributor does not maintain any secondary market in the Shares.

Item 1A. Risk Factors

Principal Risks

A shareholder of the Funds is subject to the risk that his or her investment could lose money. The Funds are subject to the principal risks noted below, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in the prospectus under the heading "Principal Risks". This could result in the Funds' underperformance compared to other funds with similar investment objectives.

Market Trading Risks

Individual Shares may be purchased and sold only on a national securities exchange, an alternative trading system, or in the over-the-counter market and may not be directly purchased or redeemed from the Funds. There can be no guarantee that an active trading market for Shares will develop or be maintained, or that the listing of the Shares will continue unchanged. Buying and selling Shares may require a shareholder to pay brokerage commissions and expose a shareholder to other trading costs. Due to brokerage commissions and other transaction costs that may apply, frequent trading may detract from realized investment returns. Trading prices of Shares may be above, at or below the Funds' NAV, will fluctuate in relation to NAV based on supply and demand in the market for Shares and other factors, and may vary significantly from NAV during periods of market volatility. The return on an investor's investment will be reduced when the investor sells Shares at a discount or buys Shares at a premium to NAV.

Contingent Pricing Risks

Creation and redemption prices of Baskets are directly linked to the Funds' next-computed NAV, which is normally determined at the end of each business day. Buyers and sellers of Shares will not know the value of their purchases and sales until the Funds' NAV is determined at the end of the trading day. Like mutual funds, the Funds do not offer opportunities to purchase or redeem Baskets intraday at currently determined (as opposed to end-of-day) prices. Creation and redemption prices of Baskets are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values disseminated by the Funds) during periods of market volatility. Although limit orders can be used to restrict differences between prices of the Shares in the secondary market and NAV (*i.e.*, premiums and discounts to NAV), they cannot be used to specify trade execution prices. However, unlike shares of mutual funds, Shares will trade on NYSE Arca, Inc. during the day at market-determined prices. The Funds will disseminate an indicative NAV every 15 seconds during the trading day.

Cash Transactions Risk

Each Fund intends to create and redeem Baskets primarily through EFRP transactions. In certain instances, the Funds may effect creations and redemptions partly or wholly for cash, rather than through an EFRP transaction. Because the Funds may effect redemptions for cash, rather than through an EFRP transaction, they may be required to sell Deposit Instruments in order to obtain the cash needed to distribute redemption proceeds, and they may subsequently recognize gains on such sales. As a result, an investment in Shares redeemed partially or wholly for cash may be less tax-efficient than if the Shares were redeemed through an EFRP transaction which generally will not trigger any tax consequences to Shareholders. Moreover, cash transactions may have to be carried out over several days if the market for any of the Deposit Instruments is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which generally are expected to be higher than if the Basket was created or redeemed through an EFRP transaction, may be passed on to purchasers and redeemers of Baskets in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Shares.

Authorized Participant Concentration Risk

Only an Authorized Participant may engage in creation or redemption transactions directly with the Funds. The Funds may have relationships with a limited number of institutions that act as Authorized Participants. To the extent these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Funds and no other Authorized Participant is able to step forward to create or redeem Baskets, Shares of the Funds may trade at a discount to NAV and possibly face trading halts and/or delisting.

Guarantees and Indemnifications

In the normal course of business, the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Funds' organizational documents, the Sponsor, Wilmington Trust, N.A., a national banking association and the trustee of the Trust, and their officers and affiliates are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, the Sponsor is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

Item 1B. Unresolved Staff Comments

None.

Item 3. Legal Proceedings

None.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Price Range of shares

IDIV's shares have traded on the NYSE Arca under the symbol "IDIV" on February 6, 2018. The following table sets forth the range of reported high and low sales prices of the shares as reported on the NYSE Arca for the periods indicated below.

Fund	Fiscal Year 2018	
U.S. Equity Cumulative Dividends Fund─Series 2027	High	Low
First Quarter	$ 14.39	$ 13.62
Second Quarter	13.98	13.27
Third Quarter	13.52	13.14
Fourth Quarter	13.17	11.33

As of December 31, 2018, IDIV had approximately 202 shareholders.

U.S. Equity Ex-Dividend Fund─Series 2027	High	Low
First Quarter	$ 55.37	$ 51.08
Second Quarter	55.52	50.11
Third Quarter	59.07	53.94
Fourth Quarter	58.99	46.12

As of December 31, 2018, XDIV had approximately 58 shareholders.

Dividend distributions

IDIV made $1.1275 per share dividend distributions to shareholders during the fiscal period ended December 31, 2018. The following table sets forth, for each month since inception, the dividend distribution per share in 2018.

Month	Dividend Distribution per Share
January 2018	$ -
February 2018	$ 0.0700
March 2018	$ 0.0900
April 2018	$ 0.0900
May 2018	$ 0.1000
June 2018	$ 0.1025
July 2018	$ 0.0950
August 2018	$ 0.1200
September 2018	$ 0.1200
October 2018	$ 0.0800
November 2018	$ 0.1200
December 2018	$ 0.1400
Total	$ 1.1275

XDIV has not made and does not currently intend to make dividend distributions to its shareholders.

Issuer Purchase of Shares

IDIV and XDIV do not purchase shares directly from their shareholders. In connection with their redemption of baskets held by authorized participants, both XDIV and IDIV redeemed 0 baskets for the period ended December 31, 2018.

Item 6. Selected Financial Data

The following selected financial data for the reporting periods should be read in conjunction with the Funds’ audited financial statements and the notes and schedules related thereto, which are included in this Annual Report on Form 10-K.

U.S. Equity Cumulative Dividends Fund─Series 2027	January 17, 2018 (commencement of operations) to December 31, 2018
Total assets	$ 4,927,074
Total shareholders’ equity at end of period	4,526,860
Net Investment Income (loss)	35,158
Net realized and unrealized gain (loss)	(558,530)
Net income (loss)	(523,372)

U.S. Equity Ex-Dividend Fund─Series 2027	January 17, 2018 (commencement of operations) to December 31, 2018
Total assets	$ 12,811,546
Total shareholders’ equity at end of period	12,495,827
Net Investment Income (loss)	35,457
Net realized and unrealized gain (loss)	(684,742)
Net income (loss)	(649,285)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes to the financial statements included with this report. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "may," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as expressly required by federal securities laws, none of the Trust, the Funds, the Sponsor or the Trustee us under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in expectations or predictions.

Introduction

The Metaurus Equity Component Trust (the "Trust") is a statutory trust formed under the laws of the State of Delaware in September 2016. The Trust is neither managed like a corporation nor registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act.

The U.S. Equity Cumulative Dividends Fund—Series 2027 (the "Dividend Fund") and the U.S. Equity Ex-Dividend Fund—Series 2027 (the "Ex-Dividend Fund", and together with the Dividend Fund, the "Funds" and each, a "Fund") are separate series of the Trust. Each Fund is a commodity pool that will issue shares to shareholders ("Shareholders") representing fractional undivided beneficial interests in, and ownership of, the net assets of the Fund ("Shares"). The Funds are each passive, unleveraged investment pools.

Shares in each Fund are being separately offered. The Funds are term funds that will terminate on or prior to December 31, 2027. Each of the Funds began issuing shares on February 5, 2018, and their units of beneficial interest ("Shares") represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (a/k/a NYSE Arca). The Trust qualifies as an "emerging growth company" subject to reduced public company reporting requirements under U.S. federal securities laws.

On May 11, 2018, the Funds filed a prospectus supplement with the SEC and the NFA, which was accepted and approved by the SEC and NFA on the same day. The supplement provides that the Sponsor is currently voluntarily waiving a portion of its management fee from the ETFs and that this voluntary waiver may be modified or terminated at any time at the option of the Sponsor.

On January 31, 2019, the Funds filed a prospectus supplement with the SEC and the NFA, which was accepted and approved by the SEC and NFA on the same day. The supplement provides fund performance from inception to December 31, 2018 and an updated break-even analysis for both IDIV and XDIV.

Metaurus Advisors LLC ("Metaurus") is the sponsor, commodity pool operator and commodity trading advisor of each Fund. Metaurus, a limited liability company formed in the State of Delaware on September 15, 2016, serves as the Trust's Sponsor, commodity pool operator and commodity trading advisor. The Sponsor is exempt from registration as a commodity trading advisor with the CFTC under CFTC Rule 4.14(a)(4), as the Sponsor is registered as a commodity pool operator, and the Sponsor's commodity trading advice is directed solely to, and for the sole use of, the Funds, pools for which it is so registered. The address of Metaurus is 589 Fifth Avenue, Suite 808, New York, NY 10017. The main business telephone number of Metaurus is (212) 634-4250. The Trust had no investment operations prior to February 5, 2018, other than matters relating to its organization, the registration of each series under the Securities Act of 1933, as amended, and the contribution of $1,000 in each Fund by the Sponsor.

The Sponsor is responsible for making operational decisions necessary to maintain the proper number of investment positions to meet the investment objectives of the Funds, monitor the performance results of the Funds' portfolios and reallocate assets within the portfolios with a view to causing the performance of each Fund's portfolio to track that of its Underlying Index over each calendar year. Each Fund is designed to terminate operations in December 2027.

Each of the Funds generally invests 100% of its assets in U.S Treasury Securities, cash and cash equivalent securities and seeks to gain exposure to certain financial futures whose value is derived from the underlying assets, as a substitute for investing directly in U.S equity securities directly, in order to gain or lose exposure to certain component of their return.

More specifically, the Dividend Fund is a passive, unleveraged fund that seeks to track the Solactive U.S. Cumulative Dividends Index - Series 2027 (the "Dividends Index"). The Dividends Index (and the Dividend Fund) seeks to represent the discounted present value of all dividend futures contracts out to and including December 2027. Each annual dividend futures contract represents the total value of all dividends paid on the S&P 500 Index constituent stocks during the contract year (as measured from mid-December to mid-December). The Dividend Fund holds a portfolio of sequentially maturing U.S. Treasury Notes and cash. In order to gain exposure to the annual dividends paid on the S&P 500 Index in each year, the Dividend Fund holds long positions in the series of annual dividend futures contracts that are linked to the amounts of dividends paid on the S&P 500 Index constituent stock in each year during the term of the Dividend Fund. Unlike most futures contracts, dividend futures contracts do not need to be "rolled" periodically but may be held to their annual expiry.

The Ex-Dividend Fund is a passive, unleveraged fund that seeks to track the Solactive U.S. Ex-Dividends Index - Series 2027 (the “Ex-Dividends Index”). The Ex-Dividends Index (and the Ex-Dividend Fund) seeks to gain exposure to U.S. equities at a discounted price by holding 100% of its assets in short-term U.S. Treasury securities and cash and gaining exposure to the U.S. equity market by holding long positions in S&P 500 Index futures and short positions in S&P 500 dividend futures contracts. The short positions in the dividend futures contracts allow the fund to access index exposure at a discount to purchasing shares of the index itself.

Each Fund continuously offers and redeems its Shares in blocks of 50,000 Shares (each such block a “Creation Unit”). Only Authorized Participants may purchase and redeem Shares from a Fund and then only in Creation Units. An Authorized Participant is an entity that has entered into an Authorized Participant Agreement with one or more of the Funds. Shares of the Funds are offered to Authorized Participants in Creation Units at each Fund’s respective NAV. Authorized Participants may then offer to the public, from time to time, Shares from any Creation Unit they create at a per-Share market price that varies depending on, among other factors, the trading price of the Shares of each Fund on the NYSE Arca, the NAV and the supply of and demand for the Shares at the time of the offer. Shares from the same Creation Unit may be offered at different times and may have different offering prices based upon the above factors. The form of Authorized Participant Agreement and related Authorized Participant Handbook set forth the terms and conditions under which an Authorized Participant may purchase or redeem a Creation Unit. Authorized Participants do not receive from any Fund, the Sponsor, or any of their affiliates, any underwriting fees or compensation in connection with their sale of Shares to the public.

Liquidity and Capital Resources

In order to maintain margin on futures positions held by the Funds, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities at Morgan Stanley, the Funds’ Futures Commission Merchant, and, in the case of the Dividend Fund, to fund its monthly distributions. The Funds also maintain cash positions to fund certain fees and expenses of the Funds. The percentage that U.S. Treasury bills and other short-term cash positions held by the Funds can be expected to vary from period to period as the market values of the underlying futures contracts change. During the year ended December 31, 2018, each of the funds earned interest income as follows:

Fund	Interest Income January 17, 2018 (commencement of operations) to December 31, 2018
U.S. Equity Cumulative Dividends Fund─Series 2027	$ 105,656
U.S. Equity Ex-Dividend Fund─Series 2027	226,829

Fund Performance

The following table provides summary performance information for IDIV and XDIV Fund for the period ended December 31, 2018:

U.S. Equity Cumulative Dividends Fund─Series 2027	
NAV beginning of period	1,000
NAV end of period	4,526,860
Shares outstanding beginning of period	-
Shares outstanding end of period	400,000
Shares created	400,000
Shares redeemed	-
Dividend Distribution	395,000
Per share NAV beginning of period	$ 13.73
Per share NAV end of period	$ 11.32
Total Return	-10.08%

U.S. Equity Ex-Dividend Fund─Series 2027	
NAV beginning of period	1,000
NAV end of period	12,495,827
Shares outstanding beginning of period	-
Shares outstanding end of period	250,000
Shares created	250,000
Shares redeemed	-
Dividend Distribution	-
Per share NAV beginning of period	$ 51.48
Per share NAV end of period	$ 49.98
Total Return	-2.91%

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

See Item 1A Risk Factors

Item 8 Financial Statements and Supplementary Data

Statements of Operations for the three-month periods ended March 31, June 30, September 30 and December 31, 2018 for each fund.

U.S. Equity Cumulative Dividends Fund─Series 2027	January 17, 2018 (Commencement of Operations) through March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	January 17, 2018 (Commencement of Operations) through December 31, 2018
Net Investment income (loss)	$ (6,045)	$ 7,536	$ 27,089	$ 5,894	$ 35,158
Net Realized and unrealized gain (loss)	81,987	(125,481)	90,373	(605,409)	(558,530)
Net Income (loss)	75,942	(117,945)	117,462	(598,831)	(523,372)
Net Income (loss) Per share	$ 0.30	$ (0.38)	$ 0.29	$ (1.50)	$ (1.28)

U.S. Equity Ex-Dividend Fund─Series 2027	January 17, 2018 (Commencement of Operations) through Marh 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	January 17, 2018 (Commencement of Operations) through December 31, 2018
Net Investment income (loss)	$ 2,855	$ 15,778	$ 12,922	$ 3,902	$ 35,457
Net Realized and unrealized gain (loss)	(172,995)	544,594	1,113,185	(2,169,526)	(684,742)
Net Income (loss)	(170,140)	560,372	1,126,107	(2,165,624)	(649,285)
Net Income (loss) Per share	$ 0.43	$ 2.24	$ 4.51	$ (8.68)	$ (1.50)

The net income (loss) amount shown for a share outstanding throughout the period does not accord with the aggregate net loss on investments for the period as a result of sales and purchases of Fund shares at different market values/prices of the fund(s).

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers and/or an Audit Committee, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There has been no change in the internal control over financial reporting that occurred during the period ended that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 9B. Other information

Not applicable

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The Sponsor

The Sponsor is Metaurus Advisors LLC. The Sponsor will make operational decisions necessary to maintain the proper number of investment positions to meet the investment objectives of the Funds, monitor the performance results of the Funds' portfolios and reallocate assets within the portfolio with a view to causing the performance of each Fund's portfolio to track that of each Underlying Index over time. In addition, the Sponsor will be responsible for accepting (or delivering), or causing the Clearing FCM to accept (or deliver), consideration for the Baskets from Authorized Participants to establish (or transfer out) positions on behalf of a Fund.

The Sponsor will not exercise day-to-day oversight over the Trustee. The Sponsor may remove the Trustee and appoint a successor Trustee in its discretion at any time.

The Sponsor may at any time delegate all or a portion of its duties and responsibilities to another entity, including an affiliate of the Sponsor.

Principals of the Sponsor

The Sponsor is a wholly owned subsidiary of Metaurus LLC. Metaurus LLC has been listed as a principal of the Sponsor since April 13, 2017.

Name	Position	Age
Richard Sandulli	Co-Chief Executive Officer	56
Jamie Greenwald	Co-Chief Executive Officer	54
Donald M. Callahan	Chief Financial Officer, Senior Managing Director	57
Sean A. Dillon	Senior Managing Director	51
Richard Silva, Jr	Senior Managing Director	51
Ari Burstein	General Counsel/Chief Compliance Officer	49

Each of Richard Sandulli and Jamie Greenwald is a Co-Chief Executive Officer of the Sponsor. Donald Callahan is the Chief Financial Officer and a Senior Managing Director and of the Sponsor, Sean Dillon, and Richard Silva are Senior Managing Directors of the Sponsor. Ari Burstein is a General Counsel and Chief Compliance Officer and a Managing Director of the Sponsor. Messrs. Sandulli, Greenwald, Callahan, Dillon, Silva and Burstein are each a principal of the Sponsor.

Richard Sandulli. Mr. Sandulli is a co-founder of the Sponsor and has served as its Co-Chief Executive Officer since September 2016.

In his capacity at the Sponsor, Mr. Sandulli is primarily responsible for product development, business development, finance and operations. Effective June 5, 2017, Mr. Sandulli became an Associate Member of the NFA. Effective June 5, 2017, Mr. Sandulli was listed as a principal and was registered with the CFTC as an Associated Person of the Sponsor. Mr. Sandulli has served as Chief Executive Officer of Metaurus LLC, the parent of the Sponsor, since June 2012. In this capacity, Mr. Sandulli is responsible for product development, shareholder relations, finance, supervision of employees and general operations.

Prior to his position with Metaurus LLC, from June 2010 to June 2012, Mr. Sandulli served as President of Fore Research Management, a private multi-strategy hedge fund based in New York. In this capacity, Mr. Sandulli managed the day to day operations of the funds including marketing, operations, treasury and compliance. From July 2005 to June 2010, Mr. Sandulli was Managing Director and head of Derivative Securities and Structured Products at Wells Fargo Securities LLC (formerly, Wachovia Securities LLC). From March 1995 until June 2005, Mr. Sandulli was Managing Director and Head of US Structured Equity Derivative Products responsible for global product innovation for Morgan Stanley & Co. LLC in New York. Mr. Sandulli was registered as an Associated Person of Morgan Stanley & Co. LLC from December 17, 1996 until July 10, 2005. Mr. Sandulli also served as a Director of Equity Derivatives for Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") in New York from March 1992 to March 1995.

Jamie Greenwald. Mr. Greenwald is a co-founder of the Sponsor, and has served as its Co-Chief Executive Officer since September 2016. In his capacity at the Sponsor, Mr. Greenwald is primarily responsible for product development, business development, finance and operations. Effective December 6, 2017, Mr. Greenwald became an Associate Member of the NFA. Effective June 2, 2017, Mr. Greenwald was listed as a principal, and effective December 6, 2017 was registered with the CFTC as an Associated Person, of the Sponsor. Mr. Greenwald has served as President of Metaurus LLC since June 2015. In this capacity, Mr. Greenwald is responsible for hiring and supervising service providers and managing the day-to-day business of Metaurus LLC.

Prior to his position with Metaurus LLC, from June 2005 to June 2015, Mr. Greenwald was self-employed and engaged in trading and making investments for his own account. From March 1995 to June 2005, Mr. Greenwald was a Managing Director in charge of the Global Structured Product and Global Product Innovation businesses within the equity division of Morgan Stanley & Co. Incorporated. From March 1990 to March 1995, he was a Managing Director of the U.S.-based Structured Product group at Merrill Lynch, and from July 1986 to March 1990 a vice president in the multi-asset class Structured Products group at Bankers Trust. From November 2006 to November 2012, Mr. Greenwald was a board member of Network Hardware Resale. Since July 2008, Mr. Greenwald has been a founding board member of Transcend Global PTE Ltd., a commodity-focused investment fund based in Singapore. He has also spent substantial time investing in both the commercial real estate markets and the global equity markets.

Donald M. Callahan. Mr. Callahan was appointed the Chief Financial Officer of Metaurus Advisors LLC on March 8, 2019. Since joining the firm in August 2017, he has also served, and continues to serve, as a Senior Managing Director of the Sponsor and its Global Head of Strategy. In his capacity at the Sponsor, Mr. Callahan is primarily responsible for firm finance, strategy, business development and product marketing. Effective December 7, 2017, Mr. Callahan became an Associate Member of the NFA. Effective December 8, 2017, Mr. Callahan was listed as a principal and effective December 14, 2017 was registered with the CFTC as an Associated Person of the Sponsor.

Prior to his position with the Sponsor, from January 2014 to August 2017, Mr. Callahan served as a Managing Principal of Vanbridge LLC, a private firm providing intermediation and advisory services related to insurance, reinsurance and capital markets to the alternative asset management industry in New York. In his position at Vanbridge LLC, Mr. Callahan was responsible for providing insurance and advisory-related services. From December 2012 to December 2013, Mr. Callahan was self-employed by consulting on insurance-related matters. From August 1999 to November 2012, Mr. Callahan was a Managing Director in the financial institutions group within the Global Capital Markets division of Morgan Stanley & Co. LLC in New York. From November 1999 to November 2012, Mr. Callahan was an Associated Person of Morgan Stanley & Co. LLC. From January 1999 to August 1999, Mr. Callahan was unemployed. From July 1995 to January 1999, Mr. Callahan was a Senior Vice President in proprietary trading in the Fixed Income Division of Lehman Brothers Inc. in New York. From July 1995 to January 1999, Mr. Callahan was an Associated Person of Lehman Brothers Inc. From February 1994 to June 1995, Mr. Callahan was a Partner at Jacobson Capital Partners, a private relative value hedge fund based in New York. From July 1985 to February 1994, Mr. Callahan was a Vice President focused on derivatives products in the Fixed Income Division of Goldman Sachs & Co. From June 1986 to February 1994, Mr. Callahan was registered as an Associated Person of Goldman Sachs & Co. LLC.

Sean A. Dillon. Mr. Dillon has served as a Senior Managing Director of the Sponsor since joining the firm in July 2017. In his capacity at the Sponsor, Mr. Dillon is primarily responsible for firm technology, marketing, and operations. Effective December 8, 2017, Mr. Dillon became an Associate Member of the NFA. Effective December 18, 2017, Mr.Dillon was listed as a principal and was registered with the CFTC as an Associated Person of the Sponsor.

Prior to his position with the Sponsor, from March 2009 to July 2017 Mr. Dillon served as a Director with Cowen & Company's Product Management group, responsible for high yield credit and distressed debt content and distribution. In addition, Mr. Dillon was also responsible for the sales trading effort for the firm's international clients. From December 2008 to March 2009, Mr. Dillon was unemployed. From July 1995 to December 2008, Mr. Dillon was a Director at Credit Suisse Securities USA LLC ("Credit Suisse"), a broker-dealer that provides a variety of capital raising, market making and other financial services, in the firm's equity division. From November 1995 to February 2009, Mr. Dillon was registered as an Associated Person of Credit Suisse. While at Credit Suisse, Mr. Dillon was the head of the international sales trading group before joining the firm's multi-asset coverage team focusing on equities, fixed income, and derivatives. From August 1993 to July 1995, Mr. Dillon attended Columbia University Business School. From May 1992 to August 1993, Mr. Dillon was a Vice President at Prudential Fixed Income Advisors. From June 1990 to May 1992, Mr. Dillon worked for Dunavant Commodity Corporation on the New York Cotton Exchange. From April 1991 to May 1991, Mr. Dillon was registered as an Associated Person of Dunavant Commodity Corporation.

Richard Silva, Jr. Mr. Silva has been a Senior Managing Director and a principal (listing pending) of the Sponsor since joining the firm in October 2018. In his capacity at the Sponsor, Mr. Silva's primary responsibilities include risk management and the marketing and distribution of Metaurus products and offerings. Mr. Silva's membership with the NFA and registration as an Associated Person of the Sponsor is currently pending. Prior to his position with the Sponsor, from July 2005 to September 2018, Mr. Silva held several senior-level positions with Wells Fargo Securities, including Global Co-Head of Equities and Investment Solutions. Mr. Silva also served as President of Wells Fargo Portfolio Risk Advisors, an SEC-registered investment advisor specializing in the design and implementation of equity derivative overlay strategies for institutional investors. From May 2000 to July 2005, Mr. Silva was a Managing Director at Morgan Stanley in the firm's Structured Equity Products Business. Mr. Silva's responsibilities included structuring and marketing equity-linked securities to institutional and retail clients of Morgan Stanley. From February 1999 to April 2000, Mr. Silva worked at Imperial Capital and was responsible for the risk management of the firm's structured credit portfolios.

Ari Burstein. Mr. Burstein has been a Managing Director of the Sponsor since joining the firm in November 2017. In his capacity at the Sponsor, Mr. Burstein serves as General Counsel and Chief Compliance Officer and is responsible for the legal, regulatory and compliance matters of the Sponsor. Effective December 14, 2017, Mr. Burstein was listed with the NFA as a principal of the Sponsor.

Prior to his position with the Sponsor, from April 2008 to September 2017, Mr. Burstein served as General Counsel and Chief Compliance Officer of Fore Research & Management, LP, a New York-based SEC registered investment adviser and commodity pool operator, whose clients included hedge funds, managed accounts, and a UCITS (Undertakings for Collective Investment in Transferable Securities) fund. Mr. Burstein was responsible for the legal, regulatory and compliance matters at Fore Research & Management, LP. From January 2004 to March 2008, Mr. Burstein served as a senior counsel at the SEC in the Division of Enforcement in New York where his duties included conducting investigations of potential violations of securities law and recommending further action to the Commission where appropriate.

The Trust Agreement includes customary indemnification provisions with respect to each of the Sponsor and the Trustee and their respective affiliates and their respective directors, officers, principals, representatives, partners, managers, agents, employees and members, the material terms of which are disclosed in this Prospectus. The Funds will also have indemnification obligations pursuant to certain service provider agreements including the Administration Agreement, the Custody TA Agreement, the Futures Account Agreement and the Distribution Agreement. The value of the Shares will be adversely affected if a Fund is required to indemnify any such parties. In such an event, such Fund would be required to liquidate assets in order to fund such indemnification obligations, which would reduce the NAV of the Shares and could result in adverse tax consequences to you.

The Trust has adopted a Code of Ethics that applies to its Principal Executive Officer. A copy of the Code of Ethics can be obtained, without charge, upon written request to the Sponsor at the following address: Metaurus Advisors LLC, Attn: General Counsel, 22 Hudson Place, 3rd Floor, Hoboken, New Jersey 07030.

Item 11. Executive Compensation

The Funds have no employees or directors and are managed by the Sponsor. None of the executive officers noted above receive compensation from the funds.

Name	Position	Age
Richard Sandulli	Co-Chief Executive Officer	56
Jamie Greenwald	Co-Chief Executive Officer	54
Donald M. Callahan	Chief Financial Officer, Senior Managing Director	57
Sean A. Dillon	Senior Managing Director	51
Richard Silva, Jr	Senior Managing Director	51
Ari Burstein	General Counsel/Chief Compliance Officer	49

The Dividend Fund pays the Sponsor a Management Fee equal to 0.58% per year of the Dividend Fund’s average daily NAV, calculated and payable monthly, subject to a minimum monthly fee of $0.005 per Share.

The Ex-Dividend Fund pays the Sponsor a Management Fee equal to 0.29% per year of the Ex-Dividend Fund’s average daily NAV, calculated and payable monthly.

The Sponsor is currently voluntarily waiving a portion of its management fee from the ETFs. This voluntary waiver may be modified or terminated at any time at the option of the Sponsor.

For the period ended December 31, 2018, the following represents Management Fees earned by the Sponsor:

Fund		
U.S. Equity Cumulative Dividends Fund─Series 2027	$	23,444
U.S. Equity Ex-Dividend Fund─Series 2027		35,024

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Neither the Trust nor the Funds have directors or officers. Therefore, no directors or officers of the Trust or Funds own any Shares of either of the Funds.

As described more fully in the Prospectus, the Shares are generally non-voting shares. Neither the Sponsor nor the Funds are aware of any 5% holders of voting shares. While certain management personnel of the Sponsor own Shares of the Funds purchased through the market, these are ordinary non-voting Shares.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

See “Item 11, Executive Compensation” in the Annual Report of Form 10-K.

Item 14. Principal Accounting Fees and Services

Fees for services performed by independent auditors for the period from January 17, 2018 (commencement of operations) to December 31, 2018:

		January 17, 2018 (commencement of operations) to December 21, 2018
Audit Fees	$	40,000
Audit -Related Fees		7,500
Tax Fees		-
All Other Fees		-
Total	$	47,500

Audit fees and Audit-Related Fees consist of fees paid to Cohen & Company, Ltd. for the audit of the Funds' annual financial statements included in the Annual Report on Form 10-K for the period from January 17, 2018 (commencement of operations) to December 31, 2018, and for the review of the financial statements included in each Form 10-Q.

Tax fees include certain tax compliance and reporting services provided by PricewaterhouseCoopers LLP ("PwC") and the subsequent delivery of related information to the IRS. Services also include assistance with tax reporting and related information using a web-based tax package product developed by PwC and a toll-free tax package support help line. No fees have been included above as PwC is not the Principal Accountant.

Item 15. Exhibits and Financial Statement Schedules

1. **Financial Statements**

   See Index to Financial Statements on Page F-1

2. **Financial Statement Schedules**

   Schedules have been omitted since they are either not required, not applicable, or the information has otherwise been included.

3. **Exhibits**

Exhibit Index

Exhibit Number	Description
3.1(3)	Restated Certificate of Trust
4.1(1)	Amended and Restated Declaration of Trust
4.2(1)	Form of Authorized Participant Agreement
10.1(2)	Form of Sponsor Agreement
10.2(1)	Form of Administration Agreement
10.3(1)	Form of Custody and Transfer Agent Agreement
10.4(1)	Form of Futures Account Agreement
10.5(1)	Form of Distribution Agreement
10.6(1)	Form of Distribution Services Agreement
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.
(1) Incorporated by reference to the Trust's Registration Statement, filed on December 18, 2017.
(2) Incorporated by reference to the Pre-Effective Amendment No.2 to the Registration Statement on Form S-1 (Registration No. 333-221591) filed on January 8, 2018.
(3) Incorporated by reference to the Trust's Registration Statement, filed on November 15, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Metaurus Advisors LLC
Sponsor of the Metaurus Equity Component Trust
(Registrant)

Date: March 29, 2019	By:	/s/ *Jamie Greenwald* **Jamie Greenwald** **Co-Chief Executive Officer**
Date: March 29, 2019	By:	*/s/ Donald M. Callahan* **Donald M. Callahan** **Chief Financial Officer**

* The Registrant is a trust and the persons are signing in their capacities as officers of Metaurus Advisors LLC, the Sponsor of the Registrant.

Table of Contents

PART I—FINANCIAL INFORMATION

Item 1. Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Authorized Participants and Sponsor

Metaurus Equity Component Trust

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition, including the schedules of investments, of Metaurus Equity Component Trust comprising the U.S. Equity Cumulative Dividends Fund – Series 2027 and the U.S. Equity Ex-Dividends Fund – Series 2027 (the "Funds") as of December 31, 2018, and the related statements of operations, changes in shareholders' equity, cash flows, and the financial highlights for the period January 17, 2018 (commencement of operations) through December 31, 2018, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2018, the results of their operations, the changes in their shareholders' equity, their cash flows, and the financial highlights for the period January 17, 2018 (commencement of operations) through December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and broker. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Funds' auditor since 2018.

COHEN & COMPANY, LTD.
Cleveland, Ohio
March 29, 2019

Item 2. Financial Statements

Index

Documents

Statements of Financial Condition, Schedules of Investments, Statements of Operations, Statements of Changes in Shareholders' Equity and Statements of Cash Flows:

U.S. Equity Cumulative Dividends Fund─Series 2027 *
Statement of Financial Condition
December 31, 2018

		December 31, 2018
Assets		
Investments, at Fair Value (Cost $4,453,987)	$	4,495,280
Cash and Cash Equivalents		212,744
Cash pledged as collateral on Futures Contracts		70,768
Interest Receivable		9,007
Receivable from Advisor		15,459
Deferred Offering Costs		123,816
Total Assets	$	4,927,074
Liabilities		
Due to Advisor		124,500
Payable to Adminstrator		3,185
Variation Margin Payable		28,500
Income Distribution Payable		56,000
Other Accrued Expenses		188,029
Total Liabilities	$	400,214
Shareholders' Equity		
Authorized Participants (400,000 Shares Outstanding)	$	4,526,860
Net Asset Value Per Share	$	11.32
Market Price Per Share	$	11.33

* Since the Fund's commencement of operations was January 17, 2018, the Statement of Financial Condition as of December 31, 2017 has not been provided. See Note 1.

See accompanying notes to financial statements.

U.S. Equity Cumulative Dividends Fund—Series 2027 *
Schedule of Investments
December 31, 2018

Description	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 99.3%		
U.S. Treasury Notes		
6.125%, 11/15/2027 (1)	$ 560,000	$ 712,202
2.250%, 12/31/2023 (1)	488,000	481,904
2.250%, 11/15/2025 (1)	528,000	516,723
2.250%, 11/15/2024 (1)	512,000	503,381
2.125%, 12/31/2022 (1)	472,000	465,484
2.000%, 12/31/2021 (1)	456,000	449,856
2.000%, 11/15/2026 (1)	536,000	512,184
1.750%, 12/31/2020 (1)	440,000	433,729
1.625%, 12/31/2019	424,000	419,817
Total U.S. Treasury Obligations (Cost $4,453,987)		4,495,280
Total Investments - 99.3% (Cost $4,453,987)		$ 4,495,280

Percentages are based on net assets of $4,526,860.

A list of the open futures contracts held by the Fund at December 31, 2018, is as follows:

Type of Contract	Number of Contracts Long (Short)	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
S&P 500 Annl Div Dec19	40	12/23/2019	$ 561,699	$ 566,000	$ 4,301
S&P 500 Annl Div Dec20	40	12/21/2020	588,886	565,000	(23,886)
S&P 500 Annl Div Dec21	40	12/20/2021	616,761	569,000	(47,761)
S&P 500 Annl Div Dec22	40	12/19/2022	637,699	575,000	(62,699)
S&P 500 Annl Div Dec23	40	12/18/2023	655,011	579,500	(75,511)
S&P 500 Annl Div Dec24	40	12/23/2024	674,699	588,500	(86,199)
S&P 500 Annl Div Dec25	40	12/22/2025	691,386	595,500	(95,886)
S&P 500 Annl Div Dec26	40	12/21/2026	708,574	607,000	(101,574)
S&P 500 Annl Div Dec27	40	12/20/2027	726,198	618,500	(107,698)
Net Unrealized Appreciation (Depreciation)					$ (596,913)

Risk and volume are representative of the period.

(1) Security, or a portion of these securities, has been pledged as collateral for the trading of futures contracts. The market value of the securities pledged as collateral was $513,627 or 11.3% of net assets.

See accompanying notes to financial statements.

U.S. Equity Cumulative Dividends Fund─Series 2027 *
Statement of Operations

		January 17, 2018 (commencement of operations) to December 31, 2018
Investment Income		
Interest Income	$	105,656
Expenses		
Advisory Fees		23,444
Administration Fees		67,602
Professional Fees		47,500
Custody Fees		1,103
Tax Preparation Fees		97,000
Other Expenses		55,150
Total Expenses		291,799
Less Waivers/Reimbursement of:		
Voluntary Waivers		(221,301)
Net Expenses		70,498
Net Investment Income (Loss)		35,158
Net Realized and Unrealized Gain (Loss) from Investment Activities		
Net Realized Loss on Investments		(8,980)
Net Realized Gain on Futures Contracts		6,070
Net Change in Unrealized Appreciation (Depreciation) on Investments		41,293
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts		(596,913)
Net Realized and Unrealized Gain (Loss) on Investments		(558,530)
Net Increase (Decrease) in Net Assets Resulting from Operations	$	(523,372)

* Since the Fund's commencement of operations was January 17, 2018, the Statements of Operations for the years ended December 31, 2017 and December 31, 2016 have not been provided. See Note 1.

See accompanying notes to financial statements.

U.S. Equity Cumulative Dividends Fund–Series 2027 *

Statements of Changes in Shareholders' Equity

For the Period from January 17, 2018 (commencement of operations) to December 31, 2018

Operations:	
Net Investment Income	$ 35,158
Net Realized Gain (Loss) on Investments and Futures Contracts	(2,910)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(555,620)
Net Increase (Decrease) in Net Assets Resulting from Operations	(523,372)
Dividends and Distributions to Shareholders:	
Investment Income	(395,000)
Total Dividends and Distributions	(395,000)
Capital Share Transactions:	
Issued	5,444,232
Net Increase in Net assets Resulting from Capital Share Transactions	5,444,232
Total Increase in Net Assets	4,525,860
Net Assets:	
Beginning of period	1,000
End of period	$ 4,526,860
Capital Share Transactions:	
Beginning of Period	-
Issued	400,000
Net Increase in Shares Outstanding from Capital Share Transactions	400,000

* Since the Fund's commencement of operations was January 17, 2018, the Statement of Changes in Shareholders' Equity for the years ended December 31, 2017 and December 31, 2016 have not been provided. See Note 1.

See accompanying notes to financial statements.

U.S. Equity Cumulative Dividends Fund─Series 2027 *

Statement of Cash Flows

For the Period from January 17, 2018 (commencement of operations) to December 31, 2018

Cash Flows from operating activities	
Net increase/(decrease) in net assets from operations	$ (523,372)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Purchases of investments	(5,600,124)
Proceeds from sale of investments	1,141,594
Amortization and accretion of market discount	(4,437)
Net realized (gain) loss on investments	8,980
Net change in unrealized appreciation on investments	(41,293)
(Increase)/decrease in operating assets	
Cash pledged as collateral on futures contracts	(70,768)
Interest receivable	(9,007)
Receivable from advisor	(15,459)
Amortization of deferred offering costs	684
Deferred offering costs	(124,500)
Increase/(decrease) in operating liabilities	
Variation margin payable	28,500
Payable to Administrator	3,185
Other accrued expenses	188,029
Net cash used in operating activities	(5,017,988)
Cash Flows from financing activities	
Proceeds from capital share issuances	5,444,232
Dividends and distributions to shareholders	(339,000)
Net cash provided by financing activities	5,105,232
Net change in cash and cash equivalents	87,244
Cash and cash equivalents, beginning of period	125,500
Cash and cash equivalents, end of period	$ 212,744
Supplemental Disclosure of Cash Flow and Non-Cash Information:	
Income Distribution Payable	$ 56,000

* Since the Fund's commencement of operations was January 17, 2018, the Statement of Cash Flows for the years ended December 31, 2017 and December 31, 2016 have not been provided. See Note 1.

See accompanying notes to financial statements.

U.S. Equity Ex-Dividend Fund─Series 2027 *
Statement of Financial Condition
December 31, 2018

	December 31, 2018
Assets	
Investments, at Fair Value (Cost $11,249,881)	$ 11,248,789
Cash and Cash Equivalents	69,630
Cash pledged as collateral on Futures Contracts	1,218,374
Variation Margin Receivable	137,813
Receivable from Advisor	14,042
Deferred Offering Costs	122,898
Total Assets	$ 12,811,546
Liabilities	
Due to Advisor	124,500
Payable to Administrator	3,185
Other Accrued Expenses	188,034
Total Liabilities	$ 315,719
Shareholders' Equity	
Authorized Participants (250,000 Shares Outstanding)	$ 12,495,827
Net Asset Value Per Share	$ 49.98
Market Price Per Share	$ 49.63

* Since the Fund's commencement of operations was January 17, 2018, the Statement of Financial Condition as of December 31, 2017 has not been provided. See Note 1.

See accompanying notes to financial statements.

U.S. Equity Ex-Dividend Fund─Series 2027 *
Schedule of Investments
December 31, 2018

Description	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 90.0%		
U.S. Treasury Bills (1) (2)		
2.414%, 4/11/2019	$ 11,325,000	$ 11,248,789
Total U.S. Treasury Obligations (Cost $11,249,881)		11,248,789
Total Investments - 90.0% (Cost $11,249,881)		$ 11,248,789

Percentages are based on net assets of $12,495,827.

A list of the open futures contracts held by the Fund at December 31, 2018, is as follows:

Type of Contract	Number of Contracts Long/(Short)	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
S&P 500 Annl Div Dec19	(25)	12/23/2019	$ (349,301)	$ (353,750)	$ (4,449)
S&P 500 Annl Div Dec20	(25)	12/21/2020	(366,801)	(353,125)	13,676
S&P 500 Annl Div Dec21	(25)	12/20/2021	(385,489)	(355,625)	29,864
S&P 500 Annl Div Dec22	(25)	12/19/2022	(398,364)	(359,375)	38,989
S&P 500 Annl Div Dec23	(25)	12/18/2023	(407,739)	(362,188)	45,551
S&P 500 Annl Div Dec24	(25)	12/23/2024	(419,614)	(367,813)	51,801
S&P 500 Annl Div Dec25	(25)	12/22/2025	(428,926)	(372,188)	56,739
S&P 500 Annl Div Dec26	(25)	12/21/2026	(438,676)	(379,375)	59,301
S&P 500 Annl Div Dec27	(25)	12/20/2027	(448,864)	(386,562)	62,302
S&P 500 Index Mar19	25	03/15/2019	16,282,900	15,657,500	(625,400)
Net Unrealized Appreciation (Depreciation)					$ (271,626)

Risk and volume are representative of the period.

(1) Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at time of purchase.

(2) A portion of this security is pledged as collateral for the trading of futures contracts. The market value of the securities pledged as collateral was $3,059,980 or 24.5% of net assets.

See accompanying notes to financial statements.

U.S. Equity Ex-Dividend Fund─Series 2027 *
Statement of Operations

	January 17, 2018 (commencement of operations) to December 31, 2018
Investment Income	
Interest Income	$ 226,829
Expenses	
Advisory Fees	35,024
Administration Fees	67,603
Professional Fees	47,502
Custody Fees	1,209
Tax Preparation Fees	97,000
Other Expenses	70,490
Total Expenses	318,828
Less Waivers/Reimbursement of:	
Voluntary Waivers	(127,456)
Net Expenses	191,372
Net Investment Income	35,457
Net Realized and Unrealized Gain (Loss) from Investment Activities	
Net Realized Gain (Loss) on Investments	(235)
Net Realized Gain (Loss) on Futures Contracts	(411,789)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,092)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	(271,626)
Net Realized and Unrealized Gain (Loss) on Investments	(684,742)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$ (649,285)

* Since the Fund's commencement of operations was January 17, 2018, the Statements of Operations for the years ended December 31, 2017 and December 31, 2016 have not been provided. See Note 1.

See accompanying notes to financial statements.

U.S. Equity Ex-Dividend Fund─Series 2027 *
Statements of Changes in Shareholders' Equity
For the Period from January 17, 2018 (commencement of operations) to December 31, 2018

Operations:	
Net Investment Income	$ 35,457
Net Realized Gain (Loss) on Investments and Futures Contracts	(412,024)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(272,718)
Net Increase (Decrease) in Net Assets Resulting from Operations	(649,285)
Capital Share Transactions:	
Issued	13,144,112
Net Increase in Net Assets Resulting from Capital Share Transactions	13,144,112
Total Increase in Net Assets	12,494,827
Net Assets:	
Beginning of period	1,000
End of period	$ 12,495,827
Capital Share Transactions:	
Beginning of Period	-
Issued	250,000
Net Increase in Shares Outstanding from Capital Share Transactions	250,000

* Since the Fund's commencement of operations was January 17, 2018, the Statements of Changes in Shareholders' Equity for the year ended December 31, 2017 and December 31, 2016 have not been provided. See Note 1.

See accompanying notes to financial statements.

U.S. Equity Ex-Dividend Fund─Series 2027 *
Statement of Cash Flows
For the Period from January 17, 2018 (commencement of operations) to December 31, 2018

Cash Flows from operating activities	
Net increase/(decrease) in net assets from operations	$ (649,285)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Purchases of investments	(54,340,433)
Proceeds from sale of investments	43,315,852
Amortization and accretion of market discount	(225,535)
Net realized (gain) / loss on investments	235
Net change in unrealized (appreciation)/depreciation on investments	1,092
(Increase)/decrease in operating assets	
Cash pledged as collateral on futures	(1,218,374)
Variation margin receivable	(137,813)
Receivable from advisor	(14,042)
Amortization of deferred offering costs	1,602
Deferred offering costs	(124,500)
Increase/(decrease) in operating liabilities	
Payable to administrator	3,185
Other accrued expenses	188,034
Net cash used in operating activities	(13,199,982)
Cash Flows from financing activities	
Proceeds from capital share issuances	13,144,112
Net cash provided by financing activities	13,144,112
Net change in cash and cash equivalents	(55,870)
Cash and cash equivalents, beginning of period	125,500
Cash and cash equivalents, end of period	$ 69,630

* Since the Fund's commencement of operations was January 17, 2018, the Statement of Cash Flows for the years ended December 31, 2017 and December 31, 2016 have not been provided. See Note 1.

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION

Metaurus Equity Component Trust (the "Trust"), was formed in September 2016 and is authorized to have multiple series or portfolios. The Trust is a statutory trust formed under the laws of the state of Delaware. The Trust currently has two series or funds traded on the NYSE Arca, Inc. exchange ("NYSE Arca"), U.S. Equity Cumulative Dividends Fund─Series 2027 (the "Dividend Fund") and U.S. Equity Ex-Dividend Fund─Series 2027 (the "Ex-Dividend Fund", each a "Fund" or "ETF"), collectively the "Funds" or "ETFs"). Metaurus Advisors LLC (the "Sponsor" or "Advisor") serves as the sponsor, commodity pool operator and commodity trading advisor of each Fund. Each of the Funds commenced operations on January 17, 2018 and commenced investment operations on February 5, 2018.

The Trust has had no investment operations prior to February 5, 2018 other than matters relating to its organization, the registration of each series/Fund under the Securities Act of 1933, as amended, and matters relating to their establishment and the capital contribution by the Sponsor of $1,000 to each Fund on December 22, 2017.

The investment objective of the ETFs is to employ a passive management, or indexing, investment approach designed to correspond to the performance of each underlying index, before fees and expenses.

Individual Shares of the ETFs may be purchased and sold only on a national securities exchange, an alternative trading system or in the over-the-counter market and not directly from the ETFs. Only broker-dealers who have entered into agreements with the Trust to act as authorized participants of the Trust ("Authorized Participants") may purchase or redeem shares directly with the ETFs. Shares of the ETFs are listed and traded on the NYSE Arca, Inc. exchange. The Fund will issue and redeem Shares on a continuous basis, through SEI Investments Distribution Co. (the "Distributor"), at net asset value ("NAV") per Share only in one or more large blocks of 50,000 Shares, called "Baskets". Baskets may be issued and redeemed for cash but are expected to be issued and redeemed principally through exchange for related positions ("EFRP") transactions for (i) futures contracts, Treasury securities and other financial instruments designed to track such Fund's underlying index ("Deposit Instruments") and (ii) a cash amount that includes a variable charge. Creation and redemption prices of Baskets are directly linked to a Fund's next computed NAV and will vary from NAV by a market-determined trading cost, which may be zero. Shares generally will trade in the secondary market in amounts less than a Basket at market prices that change throughout the day. Trading prices in the secondary market for the Shares may be different from the NAVs of the ETFs.

Undefined capitalized terms shall have the meaning as set forth in the registration statement.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company, as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services — Investment Companies*. As such, the ETFs follow the investment company accounting and reporting guidance.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for financial information and with the instructions for Form 10-K and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made.

Following is a summary of the significant accounting policies followed by the Funds:

Basis of Presentation, Use of Estimates & Indemnifications

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects any risk of loss to be remote.

Concentration of Credit Risk

Credit risk is the risk that a financial loss will be incurred if a Fund's counterparty does not fulfill its financial obligations in a timely manner. Financial instruments that potentially subject the Funds to concentrations of credit risk consist principally of investments and cash deposits. Investments and cash of each Fund at December 31, 2018 are held at Brown Brothers, Harriman & Co., Morgan Stanley & Co. LLC, and First Republic Bank.

Final Net Asset Value for Fiscal Period

The NAV per Share for a Fund is determined by dividing the net assets of the Fund by the number of outstanding Shares. The NAVs of the ETFs are determined as soon as practicable after the close of regular trading of the Shares on the NYSE Arca on each Business Day. Each Fund's net assets on a Business Day is obtained by subtracting accrued expenses and other liabilities borne by such Fund, if any, from the total value of the assets held by the Fund, in each case, as of the time of calculation. SEI Investments Global Fund Services, Inc., the administrator of the ETFs is responsible for making these determinations.

Fair Value of Financial Instruments

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm Eastern Time if a security's primary exchange is normally open at that time), or, in the case of the futures contracts held by the Funds, at the daily settlement price published by the Chicago Mercantile Exchange for such futures contracts. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used.

Treasury Securities held by the Funds generally are priced based upon valuations provided by independent, third-party pricing agents.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Sponsor or a committee of its personnel thereof. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value their securities if an event that may materially affect the value of a Fund's securities that traded outside of the United States (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates its net asset value. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If the Advisor becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates its net asset value, it may request that a valuation meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Sponsor or its designees will determine the fair value after taking into consideration relevant information reasonably available to it.

In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, the Funds disclose fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

In some instances, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

The following table summarizes the inputs used to value the Funds' investments at December 31, 2018 using the fair value hierarchy:

U.S. Equity Cumulative Dividends Fund─Series 2027
December 31, 2018

Investments in Securities	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Obligations	$ -	$ 4,495,280	$ -	$ 4,495,280
Total Investments in Securities	$ -	$ 4,495,280	$ -	$ 4,495,280

Other Financial Instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
Futures Contracts*				
Unrealized Appreciation	$ 4,301	$ -	$ -	$ 4,301
Unrealized Depreciation	(601,214)	-	-	(601,214)
Total Other Financial Instruments	$ (596,913)	$ -	$ -	$ (596,913)

U.S. Equity Ex-Dividend Fund─Series 2027
December 31, 2018

Investments in Securities	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Obligations	$ -	$ 11,248,789	$ -	$ 11,248,789
Total Investments in Securities	$ -	$ 11,248,789	$ -	$ 11,248,789

Other Financial Instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
Futures Contracts*				
Unrealized Appreciation	$ 358,223	$ -	$ -	$ 358,223
Unrealized Depreciation	(629,849)	-	-	(629,849)
Total Other Financial Instruments	$ (271,626)	$ -	$ -	$ (271,626)

* Futures contracts are valued at unrealized appreciation (depreciation) on the instrument.

For the period ended December 31, 2018, there have been no transfers between Level 1, Level 2, or Level 3 investments. It is the Funds' policy to recognize transfers into and out of Level 1, Level 2 and Level 3 at the end of the reporting period. For the period ended December 31, 2018, there were no Level 3 investments

Amounts designated as "-" are $0.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

Investment Transactions and Related Income

Investment transactions are recorded on trade date. Dividend income is recorded on the ex-dividend date. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the identified cost basis method for financial reporting.

Trading and Transaction Costs and Fees

Each Fund will pay (or will reimburse the Clearing FCM if previously paid) any other transaction costs and fees associated with trading of the Fund's instruments (including floor brokerage, exchange, clearing, give-up, user and National Futures Association ("NFA") fees) that are not related to the creation and redemption of Baskets.

Income Taxes

Each Fund is a series of a Delaware statutory trust and will be treated as a partnership for U.S. federal income tax purposes. Accordingly, no Fund expects to incur U.S. federal income tax; rather each beneficial owner of Shares will be required to take into account its allocable share of the Fund's income, gain, loss deductions and other items for the Fund's taxable year ending with or within the beneficial owner's taxable year.

The Funds file an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Funds are subject to income tax examinations by federal, state and local jurisdictions, where applicable.

The Funds are required to determine whether their tax positions are more likely than not to be sustained upon examination by the applicable taxing authority based on the technical merits of the position. Tax positions not deemed more-likely-than-not threshold would be recorded as a tax expense in the current period.

At December 31, 2018, the Funds had no unrecognized tax benefits related to their tax positions. The Funds do not expect that their assessments related to unrecognized tax benefits will materially change over the next 12 months. However, the Funds' conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions; compliance with U.S. federal, state and foreign tax laws; and changes in the administrative practices and precedents of the relevant taxing authorities.

The Funds' policy is to classify interest and penalties associated with the failure to file U.S. federal and state income tax returns, as income tax expenses on their Statements of Operations. For the period January 17, 2018 (commencement of operations) through December 31, 2018, the Funds did not have any interest or penalties associated with the failure to file any income tax returns.

Distribution Policy

The Dividend Fund expects to pay monthly cash distributions to its Shareholders throughout each calendar year. Such distributions shall, on an annual basis, before fees and expenses, equal all or a substantial portion of the Dividend Fund's NAV attributable to the ordinary cash dividends accumulated by the Dividend Points Index for the year (as reflected in the current year's S&P 500 Dividend Futures Contracts held by the Dividend Fund). Such distributions may consist of ordinary income, capital gains and/or return of capital whose character will be determined at fiscal year-end once final year-end figures have been calculated. The Dividend Fund's capital gains, if any, for a calendar year may include any net unrealized appreciation in its futures contracts that expire in future calendar years.

The Ex-Dividend Fund does not anticipate making any periodic distributions.

NOTE 3 – INVESTMENTS

The Dividend Fund seeks investment results that, before fees and expenses, correspond to the performance of the Solactive® U.S. Cumulative Dividends Index—Series 2027 (the "Solactive Dividend Index") over each calendar year so as to provide Shareholders with returns designed to replicate the dividends on constituent companies of the S&P 500, without exposure to the underlying securities. The Dividend Fund intends primarily to invest its assets in the component instruments of the Solactive Dividend Index, as well as in cash and/or cash equivalents. The component instruments of the Solactive Dividend Index consist of U.S. Treasury Securities ("Treasury Securities") and long positions in annual futures contracts listed on the Chicago Mercantile Exchange ("CME") that provide exposure to dividends paid on the S&P 500 constituent companies ("S&P 500 Dividend Futures Contracts") pro rata for each year of the life of the Dividend Fund.

The Ex-Dividend Fund seeks investment results that, before fees and expenses, correspond to the performance of the Solactive® U.S. Equity Ex-Dividends Index—Series 2027 (the "Solactive Ex-Dividend Index"). The Ex-Dividend Fund seeks to track the Solactive Ex-Dividend Index so as to provide Shareholders with returns that are equivalent to the performance of 0.25 shares of SPDR S&P 500 exchange-traded fund ("SPY") less the value of current and future expected ordinary cash dividends to be paid on the S&P 500 constituent companies over the term of the Ex-Dividend Fund. SPY is an exchange-traded fund that seeks to track the S&P 500. The Ex-Dividend Fund seeks to replicate the performance of SPY through owning long positions in quarterly S&P 500 Index futures contracts traded on the CME ("S&P 500 Index Futures Contracts") rather than shares of SPY. Additionally, the Ex-Dividend Fund intends to track the performance of the Solactive Ex-Dividend Index by selling S&P 500 Dividend Futures Contracts. The Ex-Dividend Fund will also hold Treasury Securities, cash and/or cash equivalents.

Short-Term Investments

The Funds may purchase U.S. Treasury Bills, cash and or cash equivalents. Additionally, the Funds may enter into short-term loans and reverse repurchase agreements for liquidity purposes. There were no short-term loans or reverse repurchase agreements held in the Funds as of and during the period ended December 31, 2018.

Accounting for Derivative Instruments

All open derivative positions at period end are reflected on each respective ETF's Schedule of Investments. The ETFs utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each ETF transacts derivatives contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of each respective ETF at the date of this report is generally representative of open positions throughout the reporting period. Following is a description of the derivative instruments used by the ETFs during the reporting period, including the primary underlying risk exposures related to each instrument type.

Futures Contracts

The ETFs enter into futures contracts to gain exposure to changes in the value of, or as a substitute for investing directly in (or shorting), an underlying index, currency or commodity, as set forth above. A futures contract obligates the seller to deliver (and the purchaser to accept) the future delivery of a specified quantity and type of asset at a specified time and place. The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity, if applicable, or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery, or by cash settlement at expiration of contract. The particular futures contracts utilized by the ETFs permit settlement only in cash. Upon entering into a futures contract, each ETF is required to deposit and maintain as collateral at least such initial margin as required by the exchange on which the transaction is affected.

The initial margin is segregated as cash and/or securities balances with brokers for futures contracts, as disclosed in the Statements of Financial Condition and Schedules of Investments, and is restricted as to its use. The ETFs that enter into futures contracts maintain collateral at the broker in the form of cash and/or securities. Pursuant to the futures contract, each Fund generally agrees to receive from or pay to the broker(s) an amount of cash equal to the daily fluctuation in value of the futures contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Each Fund will realize a gain or loss upon closing of a futures transaction. Futures contracts involve, to varying degrees, elements of market risk (specifically commodity price risk or equity market volatility risk) and exposure to loss in excess of the amount of variation margin. The face or contract amounts reflect the extent of the total exposure each Fund has in the particular classes of instruments. Additional risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contracts and the market value of the underlying index or commodity and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal but some counterparty risk to the ETFs since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market.

The Funds held futures equity contracts as of and for the period ended December 31, 2018. The value and detail of these contracts are disclosed on each Fund's respective Schedule of Investments. The corresponding gains and losses associated with these contracts are disclosed on each Fund's respective Statement of Operations.

The average volume of futures contracts during the period February 5, 2018 (commencement of investment operations) to December 31, 2018 are as follows:

U.S. Equity Cumulative Dividends Fund─Series 2027

Derivative	Notional Amount
Long futures contracts	$ 5,394,216

U.S. Equity Ex-Dividend Fund─Series 2027

Derivative	Notional Amount
Long futures contracts	$ 17,024,158
Short futures contracts	$ (3,872,892)

Offsetting Assets and Liabilities

The Futures Account Agreement includes provisions permitting the Clearing FCM to net and set off its obligations to the Fund against the obligations of the Fund to the Clearing FCM upon the termination of the agreement or occurrence of an Event of Default, as defined in the agreement. As described above, the Funds utilize derivative instruments to pursue their investment objective during the year. The amounts shown in the Statements of Financial Condition do not take into consideration the effects of legally enforceable master netting agreements or similar arrangements.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2018.

U.S. Equity Cumulative Dividends Fund─Series 2027

<u>Offsetting of Derivative Assets</u>

				Gross Amounts Not Offset in the Statement of Financial Condition		
	Gross Amounts of Recognized Assets	**Gross Amounts Offset in the Statement of Financial Condition**	**Net Amounts Presented in the Statement of Financial Condition**	**Financial Instruments (a)**	**Cash Collateral Pledged(a)**	**Net Amount**
Derivative Assets						
Futures Contracts	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -

<u>Offsetting of Derivative Liabilities</u>

				Gross Amounts Not Offset in the Statement of Financial Condition		
	Gross Amounts of Recognized Liabilities	**Gross Amounts Offset in the Statement of Financial Condition**	**Net Amounts Presented in the Statement of Financial Condition**	**Financial Instruments (a)**	**Cash Collateral Pledged(a)**	**Net Amount**
Derivative Liabilities						
Futures Contracts	$ (28,500)		$ (28,500)	$ -	$ 28,500	$ -
Total	$ (28,500)		$ (28,500)	$ -	$ 28,500	$ -

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

U.S. Equity Ex-Dividends Fund─Series 2027*

Offsetting of Derivative Assets

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		
				Financial Instruments (a)	Cash Collateral Pledged(a)	Net Amount
Derivative Assets						
Futures Contracts	$ 137,813	$ -	$ 137,813	$ -	$ -	$ 137,813
Total	$ 137,813	$ -	$ 137,813	$ -	$ -	$ 137,813

Offsetting of Derivative Liabilities

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		
				Financial Instruments (a)	Cash Collateral Pledged (a)	Net Amount
Derivative Liabilities						
Futures Contracts	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

NOTE 4 – AGREEMENTS

Sponsor

The Sponsor has entered into an agreement (the "Reimbursement Agreement") with the Funds to reimburse the Sponsor for amounts provided to the Funds to pay for the fees to register the offering of the Shares with the Securities and Exchange Commission. The amount due to the Sponsor, as disclosed on the Statements of Financial Condition, will be repaid over a maximum ten-year period. The amount reimbursed to the Sponsor by a Fund over a given calendar year will vary depending on the number of Shares issued by the Fund during such year. The Reimbursement Agreement contains a prepayment provision where upon issuance of any shares of the Funds, the prorated portion of the amount due based on the percentage of shares issued to the percentage of the overall shares registered is due within 90 days of the share issuance date. In addition, should the Funds terminate prior to the full repayment of the amount due, the Sponsor has agreed to forfeit the unpaid amount. There is no interest charged on the amounts due and no amounts have been paid to date.

Each Fund pays its periodic professional expenses, including, but not limited to the fees of the Trustee, continuous offering expenses, legal, audit, tax, accounting, performance, administrative, filing, reporting and data processing fees and expenses and other operating expenses. For each Fund, the Sponsor has agreed to pay any professional expenses of each Fund in excess of $150,000 in each of 2018 and 2019. The Funds are responsible for any extraordinary expenses and liabilities. Each Fund pays its printing and mailing expenses.

While neither of the Funds have individually incurred professional expenses in excess of $150,000 through December 31, 2018, the Sponsor has elected to voluntarily reimburse certain expenses beginning on May 1, 2018 totaling $221,301 and $127,456 for the Dividend Fund and Ex-Dividend Fund, respectively. The Sponsor's voluntary reimbursement of such expenses may be modified or terminated at any time at the option of the Sponsor.

Administrator, Custodian, Fund Accountant and Transfer Agent

SEI Investments Global Fund Services, Inc. (the "Administrator") serves as the Funds' Administrator pursuant to an administration agreement. Brown Brothers Harriman & Co. (the "Custodian") serves as the Funds' custodian and transfer agent pursuant to a custodian and transfer agent agreement.

Clearing FCM

Morgan Stanley & Co. LLC ("MS&Co." or the "Clearing FCM") serves as the Fund's Clearing FCM pursuant to the terms of a commodity futures customer agreement among the Sponsor, on behalf of the Funds, severally and not jointly, and the Clearing FCM (the "Futures Account Agreement"). As Clearing FCM, MS&Co. serves as the Funds' clearing broker and as such arranges for the execution and clearing of the Funds' futures transactions. As such, MS&Co. holds, on behalf of the Funds, positions in futures contracts and Treasury Securities, cash and cash equivalents as futures margin. Treasury Securities, cash and cash equivalents not held as futures margin will be held by the Custodian. The Funds may engage additional and/or other futures commission merchants in the future.

Distribution Agreement

SEI Investments Distribution Co., a wholly-owned subsidiary of SEI Investments and an affiliate of the Administrator, serves as the Funds' distributor of Baskets pursuant to a distribution agreement. The Distributor does not maintain any secondary market in the Shares.

Management Fee/Advisory Fee

The Management Fee is paid to the Sponsor in consideration of its services as sponsor, commodity pool operator, commodity trading advisor, and for managing the business and affairs of the Funds. The Sponsor supervises and directs the investment of the assets of the Funds in accordance with the Funds' investment objectives and investment strategies outlined in the Funds' prospectus.

The Dividend Fund will pay the Sponsor a Management Fee equal to 0.58% per year of the Dividend Fund's average daily NAV, calculated and payable monthly, subject to a minimum monthly fee of $0.005 per Share. This minimum monthly fee is expected to apply when the Dividend Fund's average daily NAV for such month is less than $10.34 per Share.

The Ex-Dividend Fund will pay the Sponsor a Management Fee equal to 0.29% per year of the Ex-Dividend Fund's average daily NAV, calculated and payable monthly.

NOTE 5 – OFFERING AND ORGANIZATIONAL COSTS

The Sponsor paid all necessary and reasonable expenses and liabilities incurred in connection with the organization of the Funds and proposed initial public offering of the Shares. Each Fund will reimburse the Sponsor for registration fees paid to the SEC in connection with the registration of the Fund's Shares, which is represented on the Statements of Financial Position as Due to Advisor. Such amounts will be reimbursed over the term of the Fund without interest. The reimbursement amount may vary from year to year based on the amount of Shares issued during a year.

Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. As of December 31, 2018, deferred offering costs for each Fund, which are included on the Statements of Financial Condition, were $123,816 for the Dividends Fund and $122,898 for the Ex-Dividend Fund.

NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

The Funds issue and redeem Shares on a continuous basis at NAV in one or more large blocks of 50,000 Shares called Baskets. Each Fund intends to create and redeem Baskets primarily through exchange for related position ("EFRP") transactions. In certain instances, the Funds may effect creations and redemptions partly or wholly for cash, rather than through an EFRP transaction.

The manner by which redemptions are made is dictated by the terms of the respective authorized participant agreement between an Authorized Participant and the Trust ("Authorized Participant Agreement"). Except when aggregated in Baskets, Shares are not redeemable securities of a Fund. Shares of the Funds may be purchased or redeemed only by Authorized Participants. An Authorized Participant is an institution that (i) is a broker-dealer; (ii) is a registered futures commission merchant and/or clears through a registered futures commission merchant; (iii) is a Depository Trust Company Participant and a member of the National Securities Clearing Corporation; (iv) has entered into an Authorized Participant agreement with the Trust; and (v) is in a position to transfer the required Deposit Instruments and/or the cash to buy and sell whole Baskets. Investors will purchase Shares in the secondary market, generally with the assistance of a broker or investment advisor and will be subject to customary brokerage commissions, mark ups and mark downs and fees.

Authorized Participants will pay a transaction fee per Basket created or redeemed. The Sponsor may choose to pay transaction fees on behalf of Authorized Participants and has done so to date on Baskets that have been created. There is no guarantee that the Sponsor will continue to do so. In addition, to the extent that cash is delivered or received in lieu of any of the Deposit Instruments upon the creation or redemption of Shares by an Authorized Participant, such Authorized Participants will pay an additional variable charge up to 2% of the cash that is delivered or received in lieu of any of the Deposit Instruments to a Fund to pay for any additional transaction costs and fees and price changes associated with the purchase or disposition of any of the Deposit Instruments.

NOTE 7 – FINANCIAL HIGHLIGHTS

Financial Highlights
For the Period from January 17, 2018 (commencement of operations) to December 31, 2018

	NAV Beginning of Period	Net Investment Income/Loss*	Net Realized and Unrealized Gain/Loss	Total from Operations	Distributions from Net Investment Income	Total Distributions	NAV End of Period	Total Return (1)	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets (4)	Ratio of Expenses to Average Net Assets (Excluding Waivers) (4)	Ratio of Net Investment Income/Loss to Average Net Assets (4)	Portfolio Turnover (2)
U.S. Equity Cumulative Dividends Fund─Series 2027														
2018 (3)	$ 13.73	$ 0.11	$ (1.39)	$ (1.28)	$ (1.13)	$ (1.13)	$11.32	-10.08%	$ 11.33	$ 4,527	1.75%	7.24%	0.86%	20%
U.S. Equity Ex-Dividend Fund─Series 2027														
2018 (3)	$ 51.48	$ 0.15	$ (1.65)	$ (1.50)	$ -	$ -	$49.98	-2.91%	$ 49.63	$12,496	1.59%	2.65%	0.28%	0%

* Per share data calculated using average shares method.
(1) Total return is for the period indicated and has not been annualized.
(2) Portfolio turnover rate is for the period indicated and has not been annualized.
(3) From commencement of operations, January 17, 2018 (commencement of operations) through December 31, 2018.
(4) Annualized

Amounts designated as "-" are $0.

NOTE 8 – BENEFICIAL OWNERSHIP

As of December 31, 2018, Fore Capital, LLC held 50% and 80% of the Dividend Fund's and Ex-Dividend Fund's, outstanding shares, respectively.

NOTE 9 – RISK

Principal Risks

A shareholder of the Funds is subject to the risk that his or her investment could lose money. The Funds are subject to the principal risks noted below, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in the prospectus under the heading "Principal Risks". This could result in the Funds' underperformance compared to other funds with similar investment objectives.

Market Trading Risks

Individual Shares may be purchased and sold only on a national securities exchange, an alternative trading system, or in the over-the-counter market and may not be directly purchased or redeemed from the Funds. There can be no guarantee that an active trading market for Shares will develop or be maintained, or that the listing of the Shares will continue unchanged. Buying and selling Shares may require a shareholder to pay brokerage commissions and expose a shareholder to other trading costs. Due to brokerage commissions and other transaction costs that may apply, frequent trading may detract from realized investment returns. Trading prices of Shares may be above, at or below the Funds' NAV, will fluctuate in relation to NAV based on supply and demand in the market for Shares and other factors, and may vary significantly from NAV during periods of market volatility. The return on an investor's investment will be reduced when the investor sells Shares at a discount or buys Shares at a premium to NAV.

Contingent Pricing Risks

Creation and redemption prices of Baskets are directly linked to the Funds' next-computed NAV, which is normally determined at the end of each business day. Buyers and sellers of Shares will not know the value of their purchases and sales until the Funds' NAV is determined at the end of the trading day. Like mutual funds, the Funds do not offer opportunities to purchase or redeem Baskets intraday at currently determined (as opposed to end-of-day) prices. Creation and redemption prices of Baskets are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values disseminated by the Funds) during periods of market volatility. Although limit orders can be used to restrict differences between prices of the Shares in the secondary market and NAV (i.e., premiums and discounts to NAV), they cannot be used to specify trade execution prices. However, unlike shares of mutual funds, Shares will trade on NYSE Arca, Inc. during the day at market-determined prices. The Funds will disseminate an indicative NAV every 15 seconds during the trading day.

Cash Transactions Risk

Each Fund intends to create and redeem Baskets primarily through EFRP transactions. In certain instances, the Funds may effect creations and redemptions partly or wholly for cash, rather than through an EFRP transaction. Because the Funds may effect redemptions for cash, rather than through an EFRP transaction, they may be required to sell Deposit Instruments in order to obtain the cash needed to distribute redemption proceeds, and they may subsequently recognize gains on such sales. As a result, an investment in Shares redeemed partially or wholly for cash may be less tax-efficient than if the Shares were redeemed through an EFRP transaction which generally will not trigger any tax consequences to Shareholders. Moreover, cash transactions may have to be carried out over several days if the market for any of the Deposit Instruments is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which generally are expected to be higher than if the Basket was created or redeemed through an EFRP transaction, may be passed on to purchasers and redeemers of Baskets in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Shares.

Authorized Participant Concentration Risk

Only an Authorized Participant may engage in creation or redemption transactions directly with the Funds. The Funds may have relationships with a limited number of institutions that act as Authorized Participants. To the extent these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Funds and no other Authorized Participant is able to step forward to create or redeem Baskets, Shares of the Funds may trade at a discount to NAV and possibly face trading halts and/or delisting.

Guarantees and Indemnifications

In the normal course of business, the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Funds' organizational documents, the Sponsor, Wilmington Trust, N.A., a national banking association and the trustee of the Trust, and their officers and affiliates are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, the Sponsor is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

NOTE 10 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no material events, except as set forth above that would require disclosure in the Funds' financial statements through this date.

Item 3. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the financial statements and the notes thereto of Metaurus Equity Component Trust (the "Trust") included elsewhere in this annual report on Form 10-K.

Forward-Looking Information

This annual report on Form 10-K, including this "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements regarding the plans and objectives of management for future operations. This information may involve known and unknown risks, uncertainties and other factors that may cause the Trust's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe the Trust's future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project," the negative of these words, other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and the Trust cannot assure investors that the projections included in these forward-looking statements will come to pass. the Trust's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.

The Trust has based the forward-looking statements included in this quarterly report on Form 10-Q on information available to it on the date of this quarterly report on Form 10-Q, and the Trust assumes no obligation to update any such forward-looking statements. Although the Trust undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, investors are advised to consult any additional disclosures that the Trust may make directly to them or through reports that the Trust in the future files with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Introduction

The Metaurus Equity Component Trust (the "Trust") is a statutory trust formed under the laws of the State of Delaware in September 2016. The Trust is neither managed like a corporation nor registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act.

The U.S. Equity Cumulative Dividends Fund—Series 2027 (the "Dividend Fund") and the U.S. Equity Ex-Dividend Fund—Series 2027 (the "Ex-Dividend Fund", and together with the Dividend Fund, the "Funds" and each, a "Fund") are separate series of the Trust. Each Fund is a commodity pool that will issue shares to shareholders ("Shareholders") representing fractional undivided beneficial interests in, and ownership of, the net assets of the Fund ("Shares"). The Funds are each passive, unleveraged investment pools.

Shares in each Fund are being separately offered. The Funds are term funds that will terminate on or prior to December 31, 2027. Each of the Funds began issuing shares on February 5, 2018, and their units of beneficial interest ("Shares") represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (a/k/a NYSE Arca). The Trust qualifies as an "emerging growth company" subject to reduced public company reporting requirements under U.S. federal securities laws.

On May 11, 2018, the Funds filed a prospectus supplement with the SEC and the NFA, which was accepted and approved by the SEC and NFA on the same day. The supplement provides that the Sponsor is currently voluntarily waiving a portion of its management fee from the ETFs and that this voluntary waiver may be modified or terminated at any time at the option of the Sponsor.

Metaurus Advisors LLC ("Metaurus") is the sponsor, commodity pool operator and commodity trading advisor of each Fund. Metaurus, a limited liability company formed in the State of Delaware on September 15, 2016, serves as the Trust's Sponsor, commodity pool operator and commodity trading advisor. The Sponsor is exempt from registration as a commodity trading advisor with the CFTC under CFTC Rule 4.14(a)(4), as the Sponsor is registered as a commodity pool operator, and the Sponsor's commodity trading advice is directed solely to, and for the sole use of, the Funds, pools for which it is so registered. The address of Metaurus is 589 Fifth Avenue, Suite 808, New York, NY 10017. The main business telephone number of Metaurus is (212) 634-4250. The Trust had no investment operations prior to February 5, 2018, other than matters relating to its organization, the registration of each series under the Securities Act of 1933, as amended, and the contribution of $1,000 in each Fund by the Sponsor.

The Sponsor is responsible for making operational decisions necessary to maintain the proper number of investment positions to meet the investment objectives of the Funds, monitor the performance results of the Funds' portfolios and reallocate assets within the portfolios with a view to causing the performance of each Fund's portfolio to track that of its Underlying Index over each calendar year. Each Fund is designed to terminate operations in December 2027.

Each of the Funds generally invests 100% of its assets in U.S Treasury Securities, cash and cash equivalent securities and seeks to gain exposure to certain financial futures whose value is derived from the underlying assets, as a substitute for investing directly in U.S equity securities directly, in order to gain or lose exposure to certain component of their return.

More specifically, the Dividend Fund is a passive, unleveraged fund that seeks to track the Solactive U.S. Cumulative Dividends Index - Series 2027 (the "Dividends Index"). The Dividends Index (and the Dividend Fund) seeks to represent the discounted present value of all dividend futures contracts out to and including December 2027. Each annual dividend futures contract represents the total value of all dividends paid on the S&P 500 Index constituent stocks during the contract year (as measured from mid-December to mid-December). The Dividend Fund holds a portfolio of sequentially maturing U.S. Treasury Notes and cash. In order to gain exposure to the annual dividends paid on the S&P 500 Index in each year, the Dividend Fund holds long positions in the series of annual dividend futures contracts that are linked to the amounts of dividends paid on the S&P 500 Index constituent stock in each year during the term of the Dividend Fund. Unlike most futures contracts, dividend futures contracts do not need to be "rolled" periodically but may be held to their annual expiry.

The Ex-Dividend Fund is a passive, unleveraged fund that seeks to track the Solactive U.S. Ex-Dividends Index - Series 2027 (the "Ex-Dividends Index"). The Ex-Dividends Index (and the Ex-Dividend Fund) seeks to gain exposure to U.S. equities at a discounted price by holding 100% of its assets in short-term U.S. Treasury securities and cash and gaining exposure to the U.S. equity market by holding long positions in S&P 500 Index futures and short positions in S&P 500 dividend futures contracts. The shot positions in the dividend futures contracts allow the fund to access index exposure at a discount to purchasing shares of the index itself.

Each Fund continuously offers and redeems its Shares in blocks of 50,000 Shares (each such block a "Creation Unit"). Only Authorized Participants may purchase and redeem Shares from a Fund and then only in Creation Units. An Authorized Participant is an entity that has entered into an Authorized Participant Agreement with one or more of the Funds. Shares of the Funds are offered to Authorized Participants in Creation Units at each Fund's respective NAV. Authorized Participants may then offer to the public, from time to time, Shares from any Creation Unit they create at a per-Share market price that varies depending on, among other factors, the trading price of the Shares of each Fund on the NYSE Arca, the NAV and the supply of and demand for the Shares at the time of the offer. Shares from the same Creation Unit may be offered at different times and may have different offering prices based upon the above factors. The form of Authorized Participant Agreement and related Authorized Participant Handbook set forth the terms and conditions under which an Authorized Participant may purchase or redeem a Creation Unit. Authorized Participants do not receive from any Fund, the Sponsor, or any of their affiliates, any underwriting fees or compensation in connection with their sale of Shares to the public.

Liquidity and Capital Resources

In order to maintain margin on futures positions held by the Funds, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities at Morgan Stanley, the Funds' Futures Commission Merchant, and, in the case of the Dividend Fund, to fund its monthly distributions. The Funds also maintain cash positions to fund certain fees and expenses of the Funds. The percentage that U.S. Treasury bills and other short-term cash positions held by the Funds can be expected to vary from period to period as the market values of the underlying futures contracts change.

The Sponsor is not aware of any other demands, commitments, events or uncertainties that are reasonably likely to result in material changes to the liquidity needs of either Fund. As of May 2018, the Sponsor has agreed to assume or waive a significant portion of the fees and expenses of the Funds. The assumption or waiver of these fees and expenses is voluntary by the Sponsor and may be reduced or eliminated at any time by the Sponsor.

Item 4. Quantitative and Qualitative Disclosures About Market Risk.

See Note 9 – RISK, above.

Item 5. Controls and Procedures

Disclosure Controls and Procedures

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There has been no change in the internal control over financial reporting that occurred during the period ended that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Funds may receive subpoenas or other requests for information from various U.S. federal, state governmental and domestic and international regulatory authorities in connection with certain industry-wide or other investigations or proceedings. It is the Funds' general policy to cooperate fully with such inquiries. The Funds may also be named as defendants in legal actions, including arbitrations and other litigation arising in connection with their activities, any of which potentially could harm the investment returns of the Fund or result in it being liable for any resulting damages.

The Sponsor, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits, if any, will have a material effect on either Fund's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters, if any, will have a material effect on a Fund's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, if any, the Funds cannot reasonably estimate the possible loss or range of loss that may arise from these matters, if any.

Item 1A. Risk Factors.

Shareholders should carefully consider the factors discussed beginning Page 12 "Risk Factors" in our prospectus dated February 5, 2018, which could materially affect our business, financial condition or future results. The risks described in the prospectus are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) Not applicable.

c) For the period ended December 31, 2018: 0 Baskets were redeemed

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
3.1(3)	Restated Certificate of Trust
4.1(1)	Amended and Restated Declaration of Trust
4.2(1)	Form of Authorized Participant Agreement
10.1(2)	Form of Sponsor Agreement
10.2(1)	Form of Administration Agreement
10.3(1)	Form of Custody and Transfer Agent Agreement
10.4(1)	Form of Futures Account Agreement
10.5(1)	Form of Distribution Agreement
10.6(1)	Form of Distribution Services Agreement
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

(1) Incorporated by reference to the Trust's Registration Statement, filed on December 18, 2017.

(2) Incorporated by reference to the Pre-Effective Amendment No.2 to the Registration Statement on Form S-1 (Registration No. 333-221591) filed on January 8, 2018.

(3) Incorporated by reference to the Trust's Registration Statement, filed on November 15, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Metaurus Advisors LLC
Sponsor of the Metaurus Equity Component Trust
(Registrant)

Date: March 29, 2019	By: */s/ Jamie Greenwald* **Jamie Greenwald** **Co-Chief Executive Officer**
Date: March 29, 2019	By: */s/ Donald M. Callahan* **Donald M. Callahan** **Chief Financial Officer**

* The Registrant is a trust and the persons are signing in their capacities as officers of Metaurus Advisors LLC, the Sponsor of the Registrant.

Exhibit Index

Exhibit Number	Description
3.1(3)	Restated Certificate of Trust
4.1(1)	Amended and Restated Declaration of Trust
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101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jamie Greenwald, certify that:

1. I have reviewed this Annual Report on Form 10-K of Metaurus Equity Component Trust and each of its Funds;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 29, 2019

By: /s/ Jamie Greenwald
Jamie Greenwald
Co-Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Donald M. Callahan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Metaurus Equity Component Trust and each of its Funds;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 29, 2019

By: /s/ Donald M. Callahan
Donald M. Callahan
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Metaurus Equity Component Trust (the "Company") on Form 10-K for the period ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 29, 2019

By: /s/ Jamie Greenwald
Jamie Greenwald
Co-Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Metaurus Equity Component Trust (the “Company”) on Form 10-K for the period ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 29, 2019

By: /s/ Donald M. Callahan

Donald M. Callahan
Chief Financial Officer