



Metaurus U.S. Cumulative Dividend Fund, Series 2027 (NYSE Ticker Symbol: IDIV)

Contacts: SEI Fund Administration: 866-395-0079
Metaurus Advisors: 201-683-7979
Tax Information Online: www.taxpackagesupport.com/metaurus

Note: This document is for general information purposes only and is not intended to be a complete summary of all potential tax considerations pertinent to an investor. Metaurus, SEI or any of its agent or representatives do not provide tax advice. Individuals should consult with their personal tax advisors before making any tax-related investment decisions.

Frequently Asked Questions

What are the tax reporting requirements of owning the IDIV Fund?

By investing in IDIV, you are considered to hold a proportionate share of the Fund. As such, a U.S. taxpayer will be responsible to report his/her proportionate share of the Fund's income, expenses and capital gain or loss. This information will be prepared and provided directly to all holders of the Fund's shares. Additionally, tax information will be made available to investors online at www.metaurus.com. While most of this information should be self-explanatory, the Fund's advisor and its administrator will be available to provide additional tax information if and as needed. However, neither the advisor nor the administrator will provide tax advice. Pass through entities do not provide Form 1099s to investors. Instead, pass through entities such as the Fund provided tax information on Schedule K-1. However, unlike that of most operating companies, the Schedule K-1 provided by the Fund should be significantly simpler, and the sponsor anticipates that they will be issued by mid-March. A sample of the items that you should expect to see on your tax form is provided below.

What items should I expect to see on my IDIV tax form?

Monthly cash distributions made to IDIV investors are 100% a tax-free return of the holder's basis. Holders of IDIV should expect to be allocated a modest amount of Federally taxable interest income as a result of the U.S. Treasury securities and cash held by the Fund. Taxable investors should also expect to see an allocation of capital gain or loss attributable to certain investment contracts held by the Fund. Tax forms will break out the amount of short- and long-term capital gain or loss reportable by you. Investors will be allocated a proportionate amount of the Fund's expenses that will also appear on your tax form. Each of these items will result in an adjustment to your cost basis in the Fund's shares. For your convenience, your personalized tax form will provide you with your ending adjusted cost basis in the Fund's shares.

What about State and local taxes? Will I need to file a tax return in any State where I don't otherwise need to file?

It is anticipated that most, if not all, of this income should be exempt from state or local taxation. For purposes of tax filing, there should be no additional state tax filings beyond those jurisdictions where you would otherwise need to file. Gain or loss will be reported as usual.

Is this different for other exchange traded funds? Who will be providing my tax information?

Yes and no. Several exchange traded funds (ETFs) and many Unit Investment Trusts (UITs) are treated as flow-through entities for tax purposes. Most others are treated as Regulated Investment Companies (RICs) and taxed under a separate set of rules. For investors in IDIV, the flow-through nature of the Fund's taxation may provide tax character and timing differences, which may be material, versus RICs. You should consult with a qualified tax professional to assess the potential benefits or drawbacks in light of your personal tax situation. The Fund will provide this information; directions can be found on our website: www.metaurus.com.

When can I expect the Fund's tax documents? How complicated will it be?

The Fund's advisor and its administrator anticipate that 2018 tax information will be made available to holders in March 2019, if not sooner. Your tax form should be relatively simplified versus most other operating partnerships, and instructions will be provided for you or your tax preparer. These items should be very familiar to most tax preparers, and the manager or administrator can help answer any additional questions you might have.

I am a non-U.S. resident. Will there be any dividend withholding or other tax considerations that I should be aware of?

No. IDIV holders should receive cash distributions from the Fund but such distributions will not be deemed dividends subject to U.S. dividend withholding tax. Foreign tax rules differ from those of the U.S., and investors should consult with their own tax professional. In general, owning shares of IDIV should not trigger any additional U.S. tax filing not otherwise required by the investor. While the U.S. estate tax law on partnerships is somewhat unsettled, investors have a reasonable basis to treat shares of the Fund as U.S. non-situs property, exempt from U.S. estate tax purposes. Foreign investors should consult with their tax advisor.



Can you give me a sample of what I should expect to see?

Below you will find a representative summary of an investor's share of current year income, distributions, credits and other Items as they may be found on your K-1 (draft forms for 2018 tax year).

For your allocation of	You should report	On IRS Form
Interest Income / Investment Income [Line 5, 20a]	\$	Form 1040, Line 2b; 4952, Line 2a
Net Short-Term Capital Gain (Loss) [Line 7]	\$	Form 1040, Sch. D, Line 5
Section 1256 Contracts & Straddles [Line 11c]	\$	Form 6781, Line 1
Deductions	\$	N/A
Cash Distributions [Line 19a]	\$	N/A

Not Tax Advice

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Additional Disclosures

This material must be preceded or accompanied by a prospectus. Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by calling (866) 395-0079, or by visiting https://www.metaurus.com/Data/Sites/33/media/docs/Metaurus_Prospectus.pdf. Please read the prospectus carefully before investing.

The Fund is not an investment companies registered under the Investment Company Act of 1940 and is not afforded the protections of the 1940 Act. The Fund is a commodity pool that will issue shares to shareholders representing fractional undivided beneficial interests in, and ownership of, the net assets of the Fund

The shares are speculative securities and investing in them involves risk, including possible loss of principal. Other risk considerations are:

- There is no guarantee that a fund will meet its investment objective.
- The Fund primarily invests in futures, which can be volatile. Even a small movement in market prices could cause large losses.
- Restrictions on redemptions may affect your ability to withdraw your participation in the Fund. Because the Fund has designated maturity dates, new investors may elect not to invest in a Fund as it nears maturity and existing investors may elect to sell their Shares or redeem through an Authorized Participant. As a result, the size of the Fund may decrease as it nears maturity and the impact of Fund expenses could increase as a result.
- There is no guarantee that distributions will be made.
- The Fund's value may decrease due to decreases in actual or expected dividends or share price of the Fund as well as other factors.

Although IDIV is listed on an exchange, it is possible that an active trading market may not be maintained. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund other than in large Creation Unit aggregations. Instead, investors must buy or sell shares of the Fund in the secondary market with the assistance of a broker. As with all securities, buying and selling shares of Fund will result in brokerage commissions and will generate tax consequences. Brokerage commissions will reduce returns. The Fund has limited operating history. Therefore, you have only limited performance history to serve as a factor for evaluating an investment in the securities. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive U.S. Cumulative Dividend Index – Series 2017 trade mark or the Index Price at any time or in any other respect. The Solactive Index is calculated, maintained and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Indexes are calculated correctly. Irrespective of its obligations towards Metaurus, Solactive AG has no obligation to ensure that the Indexes are error-free. Neither publication of the Dividend Index by Solactive AG nor the licensing of the Dividend Index trademark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. Solactive has licensed use of the Index to Metaurus for use with the Fund.

The Solactive U.S. Cumulative Dividend Index – Series 2027 (the "Dividends Index", the "Index") is an Index of Solactive AG and is calculated and distributed by Solactive AG. The Index aims to represent the present value of all listed annual S&P 500 Dividend Index Futures contracts out to and including the December 2027 dividend futures expiry. The Index is a price only index. The Index is published in USD. For more information on the index, please refer to the Fund's prospectus. The Fund has limited operating history. Therefore, you have only limited performance history to serve as a factor for evaluating an investment in the securities. IDIV is not sponsored, promoted, or associated with Standard & Poors or its affiliates. The Fund does not track and is not benchmarked to the S&P 500 Index®.

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