



## US Equity Cumulative Dividends Fund

IDIV provides access to the dividend income of the S&P 500 Index without stock price exposure.



### FUND OVERVIEW

IDIV seeks to provide returns generated by the dividend growth of the S&P 500, while making monthly payments that replicate the actual dividends paid by the constituent companies. Essentially, IDIV offers exposure to the “dividend-only” component of the index and therefore has no direct stock price exposure.

IDIV has a defined maturity in 2027 and may provide portfolio diversification benefits as a low volatility and inflation hedging asset. IDIV may also be used to customize a portfolio’s income potential.

### FUND OBJECTIVE

IDIV seeks to provide monthly payments that, before fees and expenses, replicate the actual dividends paid by the S&P 500, without stock price exposure, as represented by the Solactive US Cumulative Dividends Index—Series 2027.

### PORTFOLIO DIVERSIFICATION TOOL

Historically, isolated dividend growth has been less volatile than the underlying S&P 500 Index and an effective hedge against inflation. Academic research shows that including isolated dividends in a portfolio added diversification and improved risk-adjusted returns.

*Diversification may not protect against market risk. There is no guarantee distributions will be made.*

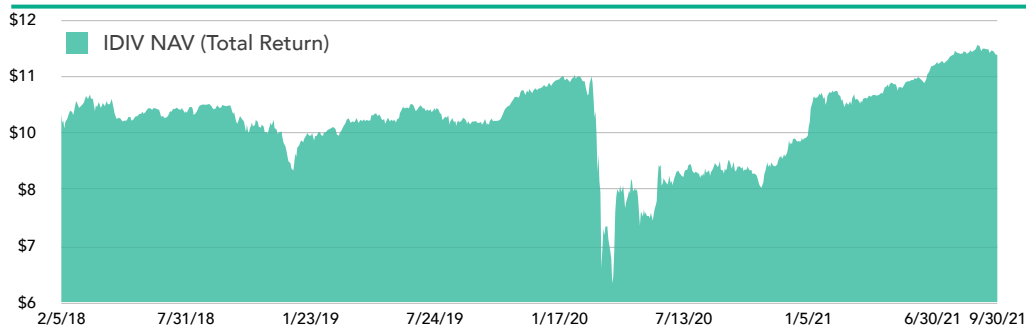
#### Low Volatility Strategy

- ▶ Dividend growth has been positive in 54 out of the last 60 years, as business leaders are reluctant to cut dividends.
- ▶ Dividends are not effected by stock valuation (P/E multiple<sup>1</sup>), which is the largest contributor to S&P 500 volatility.
- ▶ Dividend growth is fully managed by business leaders, unlike stock price returns.

#### Inflation Hedging Strategy

- ▶ Dividend growth has been the most correlated<sup>2</sup> asset to inflation, especially during times of high inflation (i.e. 1970’s).
- ▶ Dividend growth has been negatively correlated with bonds<sup>3</sup>.
- ▶ Inflation shows up in both corporate earnings and dividend growth, as dividend payout ratios are typically targeted to earnings.

### Historical Performance



### Performance (%)

Quarter Ending 9/30/21	1mo	3mo	6mo	1yr	3yr	Inception (Cum.)
IDIV NAV	-0.93	1.98	7.37	22.05	2.90	<b>10.66</b>
IDIV Market Price	2.19	6.57	9.60	26.97	5.20	<b>18.22</b>
S&P 500 Index	-4.65	0.58	9.18	30.00	15.99	<b>73.94</b>
Bbg Barclay's US Agg Bond Index	-0.87	0.05	1.88	-0.90	5.36	<b>16.86</b>

*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Additional information for IDIV may be obtained by calling (866) 395-0079. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. \*IDIV Inception Date: 2/5/2018*

### Risk Analysis

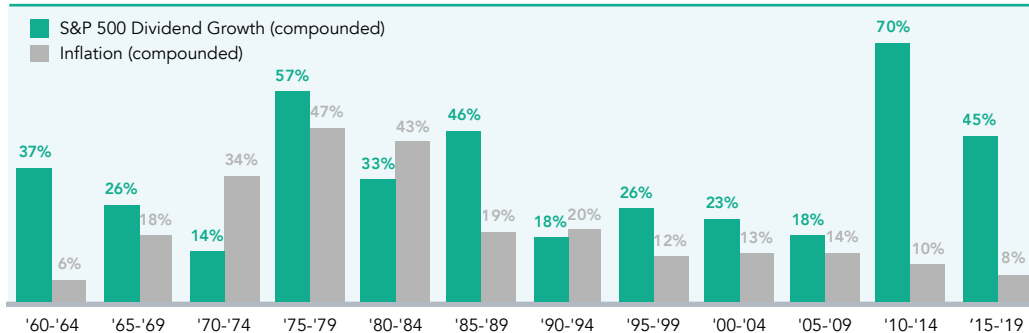
as of 9/30/21	St. Dev. <sup>4</sup>	Beta <sup>5</sup>	Alpha <sup>6</sup>	Sharpe <sup>7</sup>
IDIV NAV	16.79	0.42	-	-
S&P 500 Index	21.42	1.00	-	-

Since Inception

### Fund Details

Ticker	IDIV
CUSIP	59140L100
Inception Date	02/05/2018
Exchange	NYSE Arca
Total Expense Ratio	0.87%
Annualized Distribution Rate <sup>9</sup>	14.43%

## Dividends: Historically Effective Inflation Hedge



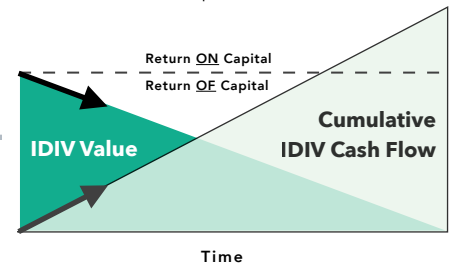
Data Source: Bloomberg (as of 12/31/2019)

## Dividend Payments

IDIV's Cumulative Cash Flow components:

1. Return of Capital<sup>8</sup> (UST Bond Principal)
2. Return on Capital (UST Bond Interest & Changes in Dividend Futures)

Cumulative Cash Flow received is designed to increase as the market price of IDIV declines.



There is no guarantee distributions will be made.

<sup>1</sup>P/E Multiple: Price-to-Earnings ratio of a stock. <sup>2</sup>Correlation: Measures the degree to which two securities move in relation to each other. <sup>3</sup>Bonds: Proxy for bonds is the Bloomberg Barclays US Aggregate Bond Index. <sup>4</sup>Standard Deviation: A measure of the dispersion of a set of data from its mean, typically referred to as investment's "volatility". <sup>5</sup>Beta: A measure of volatility relative to a benchmark. <sup>6</sup>Alpha: Excess return of an investment relative to a benchmark. <sup>7</sup>Sharpe Ratio: Average return earned in excess of the risk-free rate per unit of volatility. <sup>8</sup>Return of Capital: Payments received from an investment that is not considered a taxable event and is not taxed as income. IDIV will be treated as a partnership for U.S. federal income tax purposes and will issue K-1s to investors. Investors should consult their tax advisor. <sup>9</sup>A distribution yield is a measurement of cash flow paid (whether return of capital, dividends, and/or income)—most recent distribution is annualized and divided by the net asset value (NAV) of the security at the time of the payment.

IDIV is constructed using S&P 500 Dividend futures and US Treasuries. IDIV does not invest in the component stocks of the S&P 500 Index or in any fund or ETF tracking that index. IDIV tracks an index that is linked to dividend futures contracts. Solactive US Cumulative Dividends Index—Series 2027 (IDIV's tracking index): Represents the discounted present value of all listed annual S&P 500 Dividend Index Futures contracts out to and including the Dec 2027 dividend futures expiry.

**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://tinyurl.com/Metaurus-Prospectus>. Please read the prospectus carefully before investing.**

Past performance does not guarantee future results. Index returns are included for illustrative purposes only to provide general market data to serve as points of reference to compare the performance of the Fund. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

An investment in this Fund is speculative, involves a substantial degree of risk, including possible loss of principal, and should not comprise an investor's entire portfolio. There is no guarantee that a fund will meet its investment objective. The Funds primarily invest in futures contracts, 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. There is no guarantee that distributions will be made. The value of the Fund may decrease due to decreases in actual dividends or share price of the Fund. Although IDIV is listed on an exchange it is possible that an active trading market may not develop or be maintained.

The Funds are not investment companies registered under the Investment Company Act of 1940 and are not afforded the protections of the 1940 Act.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Funds other than in large Creation Unit aggregations. Instead, investors must buy or sell shares of a Fund in the secondary market with the assistance of a broker. As with all securities, buying and selling shares of Funds will result in brokerage commissions and will generate tax consequences. Brokerage commissions will reduce returns.

The Fund has a limited operating history. Therefore, you have a limited performance history to serve as a factor for evaluating an investment in the securities.

Data Source: Bloomberg, Metaurus Advisors LLC unless otherwise noted.

IDIV is not sponsored, promoted, or associated with Standard & Poors or its affiliates or with any Fund tracking the S&P 500® Index. IDIV does not track and is not benchmarked to the S&P 500® Index or the S&P 500® Dividend Points Index.

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