

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2020

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

(State or other jurisdiction of  
incorporation or organization)

c/o Metaurus Advisors LLC  
589 Fifth Avenue, Suite 808  
New York, New York

(Address of principal executive offices)

35-2594229  
30-0987130

(I.R.S. Employer  
Identification No.)

10017

(Zip Code)

Registrant's telephone number, including area code: (201) 683-7979

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth Company	<input checked="" type="checkbox"/>

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of U.S. Equity Cumulative Dividends Fund – Series 2027	IDIV	NYSE Arca, Inc.
Shares of U.S. Equity Ex-Dividend Fund – Series 2027	XDIV	NYSE Arca, Inc.

As of November 12, 2020, the Registrant had 2,450,000 shares outstanding.



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## PART I—FINANCIAL INFORMATION

### Item 1. Financial Statements

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**U.S. Equity Cumulative Dividends Fund—Series 2027**  
Statements of Financial Condition

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
	<u>(Unaudited)</u>	<u></u>
<b>Assets</b>		
Investments, at Fair Value (Cost \$18,303,926 and \$23,480,622, respectively)	\$ 18,455,382	\$ 23,583,730
Cash and Cash Equivalents	245,030	536,334
Cash Pledged as Collateral on Futures Contracts	297,383	518,511
Interest Receivable	121,010	48,910
Variation Margin Receivable on Open Futures Contracts	35,875	35,875
Total Assets	<u>\$ 19,154,680</u>	<u>\$ 24,723,360</u>
<b>Liabilities</b>		
Due to Advisor	13,590	18,094
Variation Margin Payable on Open Futures Contracts	17,937	20,500
Income Distribution Payable	215,250	307,500
Other Accrued Expenses	-	86,737
Total Liabilities	<u>\$ 246,777</u>	<u>\$ 432,831</u>
<b>Shareholders' Equity</b>		
Authorized Participants (2,050,000 Shares and 2,050,000 Shares Outstanding, respectively)	<u>\$ 18,907,903</u>	<u>\$ 24,290,529</u>
Net Asset Value Per Share	<u>\$ 9.22</u>	<u>\$ 11.85</u>
Market Price Per Share	\$ 9.52	\$ 11.88

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Cumulative Dividends Fund—Series 2027**  
Schedule of Investments (Unaudited)  
September 30, 2020

<b>Description</b>	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. TREASURY OBLIGATIONS - 97.6%</b>		
U.S. Treasury Notes		
2.250%, 11/15/2027 (1)	\$ 2,650,000	\$ 2,979,490
2.250%, 12/31/2023 (1)	2,241,000	2,392,005
2.250%, 11/15/2024 (1)	2,441,000	2,643,908
2.250%, 11/15/2025 (1)	2,507,000	2,755,839
2.125%, 12/31/2022 (1)	2,113,000	2,207,177
2.000%, 12/31/2021 (1)	2,053,000	2,100,516
2.000%, 11/15/2026 (1)	2,611,000	2,866,388
1.750%, 12/31/2020 (1)	508,000	510,059
<b>Total U.S. Treasury Obligations</b> (Cost \$18,303,926)		<u>18,455,382</u>
<b>Total Investments - 97.6%</b> (Cost \$18,303,926)		<u>\$ 18,455,382</u>

Percentages are based on net assets of \$18,907,903

A list of the open futures contracts held by the Fund at September 30, 2020, is as follows:

<b>Type of Contract</b>	<b>Number of Contracts Long (Short)</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
S&P 500 Annl Div Dec20	205	12/21/2020	\$ 3,039,342	\$ 2,944,313	\$ (95,029)
S&P 500 Annl Div Dec21	205	12/20/2021	3,105,092	2,667,563	\$ (437,529)
S&P 500 Annl Div Dec22	205	12/19/2022	3,163,342	2,662,438	\$ (500,904)
S&P 500 Annl Div Dec23	205	12/18/2023	3,218,779	2,680,375	\$ (538,404)
S&P 500 Annl Div Dec24	205	12/23/2024	3,275,842	2,729,063	\$ (546,779)
S&P 500 Annl Div Dec25	205	12/22/2025	3,346,404	2,726,500	\$ (619,904)
S&P 500 Annl Div Dec26	205	12/21/2026	3,417,779	2,744,438	\$ (673,341)
S&P 500 Annl Div Dec27	205	12/20/2027	3,483,842	2,800,813	\$ (683,029)
<b>Net Unrealized Appreciation (Depreciation)</b>					<u>\$ (4,094,919)</u>

(1) Security, or a portion of, has been pledged as collateral for the trading of futures contracts. The market value of the securities pledged as collateral for the period ended September 30, 2020 was \$11,091,736 or 58.7% of net assets.

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Cumulative Dividends Fund—Series 2027**  
Schedule of Investments  
December 31, 2019

<b>Description</b>	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. TREASURY OBLIGATIONS - 97.1%</b>		
U.S. Treasury Notes		
6.125%, 11/15/2027 (1)	\$ 2,919,000	\$ 3,834,372
2.250%, 12/31/2023 (1)	2,781,000	2,842,559
2.250%, 11/15/2024 (1)	2,911,000	2,985,258
2.250%, 11/15/2025 (1)	3,012,000	3,091,577
2.125%, 12/31/2022 (1)	2,653,000	2,692,434
2.000%, 12/31/2021 (1)	2,538,000	2,558,030
2.000%, 11/15/2026 (1)	3,111,000	3,143,951
1.750%, 12/31/2020 (1)	2,433,000	2,435,549
<b>Total U.S. Treasury Obligations</b> (Cost \$23,480,622)		<u>23,583,730</u>
<b>Total Investments - 97.1%</b> (Cost \$23,480,622)		<u>\$ 23,583,730</u>

Percentages are based on net assets of \$24,290,529.

A list of the open futures contracts held by the Fund at December 31, 2019, is as follows:

<b>Type of Contract</b>	<b>Number of Contracts Long (Short)</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
S&P 500 Annl Div Dec20	205	12/21/2020	\$ 3,039,342	\$ 3,116,000	\$ 76,658
S&P 500 Annl Div Dec21	205	12/20/2021	3,105,092	3,195,438	\$ 90,346
S&P 500 Annl Div Dec22	205	12/19/2022	3,163,342	3,251,813	\$ 88,471
S&P 500 Annl Div Dec23	205	12/18/2023	3,218,779	3,305,625	\$ 86,846
S&P 500 Annl Div Dec24	205	12/23/2024	3,275,842	3,346,625	\$ 70,783
S&P 500 Annl Div Dec25	205	12/22/2025	3,346,404	3,390,187	\$ 43,783
S&P 500 Annl Div Dec26	205	12/21/2026	3,417,779	3,433,750	\$ 15,971
S&P 500 Annl Div Dec27	205	12/20/2027	3,483,842	3,497,813	\$ 13,971
<b>Net Unrealized Appreciation (Depreciation)</b>					<u>\$ 486,829</u>

(1) Security, or a portion of, has been pledged as collateral for the trading of futures contracts. The market value of the securities pledged as collateral for the period ended December 31, 2019 was \$2,728,628 or 11.2% of net assets.

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Cumulative Dividends Fund—Series 2027**  
**Statements of Operations**  
(Unaudited)

	<b>Three Months Ended September</b>		<b>Nine Months Ended September</b>	
	<b>30,</b>		<b>30,</b>	
	<b>2020</b>	<b>2019*</b>	<b>2020</b>	<b>2019*</b>
<b>Investment Income</b>				
Interest Income	\$ 19,825	\$ 112,747	\$ 152,007	\$ 171,108
<b>Expenses</b>				
Advisory Fees	41,951	52,851	132,312	68,324
Administration Fees	-	-	-	27,740
Professional Fees	-	-	-	13,870
Custody Fees	-	-	-	499
Tax Preparation Fees	-	-	-	36,290
Other Expenses	-	-	-	18,814
Total Expenses	<u>41,951</u>	<u>52,851</u>	<u>132,312</u>	<u>165,537</u>
Less Waivers/Reimbursement of:				
Voluntary Waivers	-	-	-	(97,121)
Net Expenses	<u>41,951</u>	<u>52,851</u>	<u>132,312</u>	<u>68,416</u>
Net Investment Income (Loss)	<u>(22,126)</u>	<u>59,896</u>	<u>19,695</u>	<u>102,692</u>
Net Realized and Unrealized Gain (Loss) from Investment Activities				
Net Realized Gain (Loss) on Investments	16,477	72,243	1,196,454	95,540
Net Realized Gain (Loss) on Futures Contracts	-	-	-	(72,850)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(3,258)	180,716	48,348	272,977
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	448,437	(890,580)	(4,581,748)	(486,724)
Net Realized and Unrealized Gain (Loss) on Investments	<u>461,656</u>	<u>(637,621)</u>	<u>(3,336,946)</u>	<u>(191,057)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 439,530</u>	<u>\$ (577,725)</u>	<u>\$ (3,317,251)</u>	<u>\$ (88,365)</u>

\* Effective May 15, 2019, the Fund adopted a unitary fee structure (See Note 4)

See accompanying notes to unaudited Financial Statements.



**U.S. Equity Cumulative Dividends Fund—Series 2027**  
**Statements of Changes in Shareholders' Equity**  
(Unaudited)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Operations:</b>		
Net Investment Income	\$ 19,695	\$ 102,692
Net Realized Gain (Loss) on Investments and Futures Contracts	1,196,454	22,690
Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(4,533,400)	(213,747)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(3,317,251)</u>	<u>(88,365)</u>
<b>Distributions to Shareholders:</b>		
Distributions	(2,065,375)	(1,084,250)
Total Distributions	<u>(2,065,375)</u>	<u>(1,084,250)</u>
<b>Capital Share Transactions:</b>		
Issued	-	21,346,523
Redeemed	-	(1,195,534)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	<u>-</u>	<u>20,150,989</u>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(5,382,626)</b>	<b>18,978,374</b>
<b>Net Assets:</b>		
Beginning of Period	24,290,529	4,526,860
End of Period	<u>\$ 18,907,903</u>	<u>\$ 23,505,234</u>
<b>Capital Share Transactions:</b>		
Beginning of Period	2,050,000	400,000
Issued	-	1,750,000
Redeemed	-	(100,000)
Shares Outstanding from Capital Share Transactions	<u>2,050,000</u>	<u>2,050,000</u>

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Cumulative Dividends Fund—Series 2027**  
**Statements of Cash Flows**  
(Unaudited)

	<b>Nine Months Ended September</b>	
	<b>30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Cash Flows from operating activities</b>		
Net increase/(decrease) in net assets from operations	\$ (3,317,251)	\$ (88,365)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(18,539,876)	(22,874,060)
Proceeds from sale of investments	24,755,671	4,836,063
Accretion of discounts and amortization of premiums	157,357	27,366
Net realized (gain)/loss on investments	(1,196,454)	(95,540)
Net change in unrealized (appreciation)/depreciation on investments	(48,350)	(272,977)
(Increase)/decrease in operating assets		
Receivable for securities sold	-	(299,766)
Interest Receivable	(72,100)	(172,673)
Receivable from advisor	-	15,459
Variation margin receivable on open futures contracts	-	(71,750)
Deferred offering costs	-	123,816
Increase/(decrease) in operating liabilities		
Due to Advisor	(4,504)	(107,525)
Payable to Administrator	-	(3,185)
Payable to Transfer Agent	-	1,445
Payable to Trustees	-	13,293
Payable for Professional Fees	-	58,737
Variation margin payable on open futures contracts	(2,563)	(28,500)
Other accrued expenses	(86,737)	(172,735)
Net cash provided by (used in) operating activities	<u>1,645,193</u>	<u>(19,110,897)</u>
<b>Cash Flows from financing activities</b>		
Proceeds from capital share issuances	-	21,346,523
Capital share redemptions	-	(1,195,534)
Distributions to shareholders	(2,157,625)	(889,125)
Net cash provided by (used in) financing activities	<u>(2,157,625)</u>	<u>19,261,864</u>
Net change in cash and cash equivalents	(512,432)	150,967
Cash, cash equivalents and restricted cash, beginning of period	1,054,845	283,512
Cash, cash equivalents and restricted cash, end of period	<u>\$ 542,413*</u>	<u>\$ 434,479</u>
<b>Supplemental Disclosure of Cash Flow and Non-Cash Information:</b>		
Income Distribution Payable	\$ 215,250	\$ 251,125

\* Agrees to the total of "Cash and Cash equivalents" and "Cash Pledged as Collateral for Futures Contracts" balances on the Statements of Financial Condition.

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Ex-Dividend Fund—Series 2027**  
Statements of Financial Condition

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
	<u>(Unaudited)</u>	<u></u>
<b>Assets</b>		
Investments, at Fair Value (Cost \$28,494,587 and \$25,836,894, respectively)	\$ 28,496,897	\$ 25,837,538
Cash and Cash Equivalents	102,919	110,135
Cash Pledged as Collateral on Futures Contracts	649,468	1,024,173
Variation Margin Receivable on Open Futures Contracts	186,500	81,000
<b>Total Assets</b>	<b><u>\$ 29,435,784</u></b>	<b><u>\$ 27,052,846</u></b>
<b>Liabilities</b>		
Due to Advisor	14,016	13,037
Variation Margin Payable on Open Futures Contracts	7,000	7,000
Other Accrued Expenses	-	91,007
<b>Total Liabilities</b>	<b><u>\$ 21,016</u></b>	<b><u>\$ 111,044</u></b>
<b>Shareholders' Equity</b>		
Authorized Participants (400,000 Shares and 400,000 Shares Outstanding, respectively)	<u>\$ 29,414,768</u>	<u>\$ 26,941,802</u>
Net Asset Value Per Share	<u>\$ 73.54</u>	<u>\$ 67.35</u>
Market Price Per Share	\$ 73.55	\$ 67.11

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Ex-Dividend Fund—Series 2027**  
Schedule of Investments (Unaudited)  
September 30, 2020

<b>Description</b>	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. TREASURY OBLIGATIONS - 96.9%</b>		
U.S. Treasury Bills (1) (2)		
0.14%, 11/19/2020	\$ 28,500,000	\$ 28,496,897
Total U.S. Treasury Obligations (Cost \$28,494,587)		<u>28,496,897</u>
Total Investments - 96.9% (Cost \$28,494,587)		<u>\$ 28,496,897</u>

Percentages are based on net assets of \$29,414,768.

A list of the open futures contracts held by the Fund at September 30, 2020, is as follows:

<b>Type of Contract</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
S&P 500 Annl Div Dec20	(40)	12/21/2020	\$ (590,254)	\$ (574,500)	\$ 15,754
S&P 500 Annl Div Dec21	(40)	12/20/2021	(613,817)	(520,500)	93,317
S&P 500 Annl Div Dec22	(40)	12/19/2022	(631,005)	(519,500)	111,505
S&P 500 Annl Div Dec23	(40)	12/18/2023	(644,691)	(523,000)	121,691
S&P 500 Annl Div Dec24	(40)	12/23/2024	(660,316)	(532,500)	127,816
S&P 500 Annl Div Dec25	(40)	12/22/2025	(673,566)	(532,000)	141,566
S&P 500 Annl Div Dec26	(40)	12/21/2026	(687,629)	(535,500)	152,129
S&P 500 Annl Div Dec27	(40)	12/20/2027	(702,316)	(546,500)	155,816
E-mini S&P 500 Index Dec20	200	12/21/2020	33,723,212	33,520,000	(203,212)
Net Unrealized Appreciation (Depreciation)					<u>\$ 716,382</u>

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

(2) Security, or a portion of, has been pledged as collateral for the trading of futures contracts. The market value of the securities pledged as collateral for the period ended September 30, 2020 was \$19,896,020 or 67.6% of net assets.

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Ex-Dividend Fund—Series 2027**  
Schedule of Investments  
December 31, 2019

<b>Description</b>	<b>Principal Amount</b>	<b>Value</b>
U.S. TREASURY OBLIGATIONS - 95.9%		
U.S. Treasury Bills (1) (2)		
1.537%, 05/28/2020	\$ 26,000,000	\$ 25,837,538
Total U.S. Treasury Obligations (Cost \$25,836,894)		<u>25,837,538</u>
Total Investments - 95.9% (Cost \$25,836,894)		
		<u>\$ 25,837,538</u>

Percentages are based on net assets of \$26,941,802.

A list of the open futures contracts held by the Fund at December 31, 2019, is as follows:

<b>Type of Contract</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
S&P 500 Annl Div Dec20	(40)	12/21/2020	\$ (590,254)	\$ (608,000)	\$ (17,746)
S&P 500 Annl Div Dec21	(40)	12/20/2021	(613,816)	(623,500)	(9,684)
S&P 500 Annl Div Dec22	(40)	12/19/2022	(631,004)	(634,500)	(3,496)
S&P 500 Annl Div Dec23	(40)	12/18/2023	(644,691)	(645,000)	(309)
S&P 500 Annl Div Dec24	(40)	12/23/2024	(660,316)	(653,000)	7,316
S&P 500 Annl Div Dec25	(40)	12/22/2025	(673,566)	(661,500)	12,066
S&P 500 Annl Div Dec26	(40)	12/21/2026	(687,629)	(670,000)	17,629
S&P 500 Annl Div Dec27	(40)	12/20/2027	(702,316)	(682,500)	19,816
S&P 500 Index Mar 20	40	03/22/2020	31,975,639	32,311,000	335,361
Net Unrealized Appreciation (Depreciation)					<u>\$ 360,953</u>

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

(2) Security, or a portion of, has been pledged as collateral for the trading of futures contracts. The market value of the securities pledged as collateral for the period ended December 31, 2019 was \$7,254,010 or 26.9% of net assets.

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Ex-Dividend Fund—Series 2027**  
**Statements of Operations**  
(Unaudited)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019*</b>	<b>2020</b>	<b>2019*</b>
<b>Investment Income</b>				
Interest Income	\$ 3,210	\$ 126,076	\$ 107,759	\$ 298,791
<b>Expenses</b>				
Advisory Fees	42,189	35,658	115,517	62,774
Administration Fees	-	-	-	27,740
Professional Fees	-	-	-	13,870
Custody Fees	-	-	-	484
Tax Preparation Fees	-	-	-	36,287
Other Expenses	-	-	-	24,334
Total Expenses	<u>42,189</u>	<u>35,658</u>	<u>115,517</u>	<u>165,489</u>
Less Waivers/Reimbursement of:				
Voluntary Waivers	-	-	-	(51,310)
Net Expenses	<u>42,189</u>	<u>35,658</u>	<u>115,517</u>	<u>114,179</u>
Net Investment Income	<u>(38,979)</u>	<u>90,418</u>	<u>(7,758)</u>	<u>184,612</u>
Net Realized and Unrealized Gain (Loss)				
from Investment Activities				
Net Realized Gain (Loss) on Investments	372	1,269	50,314	8,658
Net Realized Gain (Loss) on Futures Contracts	3,199,580	887,358	2,073,315	2,647,329
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,926	12,813	1,666	18,212
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	(569,004)	(395,139)	355,429	363,146
Net Realized and Unrealized Gain (Loss) on Investments	<u>2,632,874</u>	<u>506,301</u>	<u>2,480,724</u>	<u>3,037,345</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 2,593,895</u>	<u>\$ 596,719</u>	<u>\$ 2,472,966</u>	<u>\$ 3,221,957</u>

\* Effective May 15, 2019, the Fund adopted a unitary fee structure (See Note 4)

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Ex-Dividend Fund—Series 2027**  
**Statements of Changes in Shareholders' Equity**  
(Unaudited)

	<b>Nine Months Ended September</b>	
	<b>30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Operations:</b>		
Net Investment Income	\$ (7,758)	\$ 184,612
Net Realized Gain (Loss) on Investments and Futures Contracts	2,123,629	2,655,987
Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	357,095	381,358
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>2,472,966</u>	<u>3,221,957</u>
<b>Capital Share Transactions:</b>		
Issued	-	8,969,345
Redeemed	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	<u>-</u>	<u>8,969,345</u>
<b>Total Increase (Decrease) in Net Assets</b>	<b>2,472,966</b>	<b>12,191,302</b>
<b>Net Assets:</b>		
Beginning of period	26,941,802	12,495,827
End of period	<u>\$ 29,414,768</u>	<u>\$ 24,687,129</u>
<b>Capital Share Transactions:</b>		
Beginning of Period	400,000	250,000
Issued	<u>-</u>	<u>150,000</u>
Shares Outstanding from Capital Share Transactions	<u>400,000</u>	<u>400,000</u>

See accompanying notes to unaudited Financial Statements.

**U.S. Equity Ex-Dividend Fund—Series 2027**  
**Statements of Cash Flows**  
(Unaudited)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Cash Flows from operating activities</b>		
Net increase/(decrease) in net assets from operations	\$ 2,472,966	\$ 3,221,957
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(42,360,092)	(50,610,753)
Proceeds from sale of investments	39,871,235	38,689,416
Accretion of discounts and amortization of premiums	(118,522)	(290,445)
Net realized (gain)/loss on investments	(50,314)	(8,658)
Net change in unrealized (appreciation)/depreciation on investments	(1,666)	(18,212)
(Increase)/decrease in operating assets		
Variation margin receivable on open futures contracts	(105,500)	(9,187)
Receivable from Advisor	-	14,042
Deferred offering costs	-	122,898
Increase/(decrease) in operating liabilities		
Due to Advisor	979	(112,738)
Payable to Administrator	-	(3,185)
Payable to Transfer Agent	-	1,419
Payable to Trustees	-	13,293
Payable for Professional Fees	-	58,747
Variation margin payable on open futures contracts	-	14,000
Other accrued expenses	(91,007)	(168,452)
Net cash provided by (used in) operating activities	<u>(381,921)</u>	<u>(9,085,858)</u>
<b>Cash Flows from financing activities</b>		
Proceeds from capital share issuances	-	8,969,345
Net cash provided by financing activities	<u>-</u>	<u>8,969,345</u>
Net change in cash and cash equivalents	(381,921)	(116,513)
Cash, cash equivalents and restricted cash, beginning of period	<u>1,134,308</u>	<u>1,288,004</u>
Cash, cash equivalents and restricted cash, end of period*	<u>\$ 752,387*</u>	<u>\$ 1,171,491</u>

\* Agrees to the total of Cash and Cash equivalents" and "Cash pledged as collateral for futures contracts" balances on the Statements of Financial Condition.

See accompanying notes to unaudited Financial Statements.



METAURUS EQUITY COMPONENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2020  
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**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 Shares, called “Baskets” as set forth in the ETFs’ current Prospectus and the prospectus supplements thereto. 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 unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions for Form 10-Q 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. Interim period results are not necessarily indicative of results for a full-year period.

METAURUS EQUITY COMPONENT TRUST  
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Following is a summary of the significant accounting policies followed by the Funds:

**Use of Estimates**

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 investment income and expenses during the reporting period. Actual results could differ from those estimates.

**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 September 30, 2020 are held at Brown Brothers, Harriman & Co., and Morgan Stanley & Co. LLC.

**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 calculating the NAVs.

**Fair Value of Financial Instruments**

Security Valuation — The Funds value investments and financial instruments at fair value. 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 NAV, 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.

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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 September 30, 2020 and December 31, 2019 using the fair value hierarchy:

U.S. Equity Cumulative Dividends Fund–Series 2027  
September 30, 2020 (Unaudited)

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Obligations	\$ -	\$ 18,455,382	\$ -	\$ 18,455,382
<b>Total Investments in Securities</b>	<b>\$ -</b>	<b>\$ 18,455,382</b>	<b>\$ -</b>	<b>\$ 18,455,382</b>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Futures Contracts*				
Unrealized Appreciation	\$ -	\$ -	\$ -	\$ -
Unrealized Depreciation	(4,094,919)	-	-	(4,094,919)
<b>Total Other Financial Instruments</b>	<b>\$ (4,094,919)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,094,919)</b>

U.S. Equity Cumulative Dividends Fund–Series 2027  
December 31, 2019 (Audited)

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Obligations	\$ -	\$ 23,583,730	\$ -	\$ 23,583,730
<b>Total Investments in Securities</b>	<b>\$ -</b>	<b>\$ 23,583,730</b>	<b>\$ -</b>	<b>\$ 23,583,730</b>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Futures Contracts*				
Unrealized Appreciation	\$ 486,829	\$ -	\$ -	\$ 486,829
Unrealized Depreciation	-	-	-	-
<b>Total Other Financial Instruments</b>	<b>\$ 486,829</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 486,829</b>

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

Amounts designated as “-” are \$0.

METAURUS EQUITY COMPONENT TRUST  
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U.S. Equity Ex-Dividend Fund–Series 2027  
September 30, 2020 (Unaudited)

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Obligations	\$ -	\$ 28,496,897	\$ -	\$ 28,496,897
Total Investments in Securities	<u>\$ -</u>	<u>\$ 28,496,897</u>	<u>\$ -</u>	<u>\$ 28,496,897</u>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Futures Contracts*				
Unrealized Appreciation	\$ 919,594	\$ -	\$ -	\$ 919,594
Unrealized Depreciation	(203,212)	-	-	(203,212)
Total Other Financial Instruments	<u>\$ 716,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 716,382</u>

U.S. Equity Ex-Dividend Fund–Series 2027  
December 31, 2019 (Audited)

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Obligations	\$ -	\$ 25,837,538	\$ -	\$ 25,837,538
Total Investments in Securities	<u>\$ -</u>	<u>\$ 25,837,538</u>	<u>\$ -</u>	<u>\$ 25,837,538</u>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Futures Contracts*				
Unrealized Appreciation	\$ 392,188	\$ -	\$ -	\$ 392,188
Unrealized Depreciation	(31,235)	-	-	(31,235)
Total Other Financial Instruments	<u>\$ 360,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 360,953</u>

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

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. Brokerage commissions on futures contracts are recognized on a half-turn basis (e.g., the first half is recognized when the contract is opened and the second half is recognized when the contract is closed).

#### 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.

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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 September 30, 2020 and December 31, 2019, 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 year ended December 31, 2019 and for the nine months ended September 30, 2020, 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 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 Index, 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.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less at the date of purchase. The Funds maintain deposits with financial institutions in amounts that may, at times, exceed the insured limits under applicable law.

#### **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 September 30, 2020 nor as of and during the period ended September 30, 2019.

METAURUS EQUITY COMPONENT TRUST  
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**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 nine-month period ended September 30, 2020 and as of and for the year ended December 31, 2019. 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 for the nine-month period ended September 30, 2020 are as follows:

U.S. Equity Cumulative Dividends Fund–Series 2027

<b>Derivative</b>	<b>Notional Amount</b>
Long futures contracts	\$ 26,050,421

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

<b>Derivative</b>	<b>Notional Amount</b>
Long futures contracts	\$ 30,155,027
Short futures contracts	\$ (5,203,594)

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The average volume of futures contracts for the nine-month period ended September 30, 2019 are as follows:

U.S. Equity Cumulative Dividends Fund–Series 2027

<b>Derivative</b>	<b>Notional Amount</b>
Long futures contracts	\$ 15,493,904

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

<b>Derivative</b>	<b>Notional Amount</b>
Long futures contracts	\$ 22,465,051
Short futures contracts	\$ (4,588,835)

**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 and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of September 30, 2020 and December 31, 2019.

**U.S. Equity Cumulative Dividends Fund–Series 2027  
September 30, 2020 (Unaudited)**

**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
<b>Derivative Assets</b>						
Futures Contracts	\$ 35,875	\$ -	\$ 35,875	\$ -	\$ -	\$ 35,875
Total	\$ 35,875	\$ -	\$ 35,875	\$ -	\$ -	\$ 35,875

**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
<b>Derivative Liabilities</b>						
Futures Contracts	\$ (17,937)	\$ -	\$ (17,937)	\$ -	\$ 17,937	\$ -
Total	\$ (17,937)	\$ -	\$ (17,937)	\$ -	\$ 17,937	\$ -

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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
<b>Derivative Assets</b>						
Futures Contracts	\$ 35,875	\$ -	\$ 35,875	\$ -	\$ -	\$ 35,875
Total	<u>\$ 35,875</u>	<u>\$ -</u>	<u>\$ 35,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,875</u>

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
<b>Derivative Liabilities</b>						
Futures Contracts	\$ (20,500)		\$ (20,500)	\$ -	\$ 20,500	\$ -
Total	<u>\$ (20,500)</u>		<u>\$ (20,500)</u>	<u>\$ -</u>	<u>\$ 20,500</u>	<u>\$ -</u>

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



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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
<b>Derivative Assets</b>						
Futures Contracts	\$ 186,500	\$ -	\$ 186,500	\$ -	\$ -	\$ 186,500
<b>Total</b>	<u>\$ 186,500</u>	<u>\$ -</u>	<u>\$ 186,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 186,500</u>

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
<b>Derivative Liabilities</b>						
Futures Contracts	\$ (7,000)	\$ -	\$ (7,000)	\$ -	\$ 7,000	\$ -
<b>Total</b>	<u>\$ (7,000)</u>	<u>\$ -</u>	<u>\$ (7,000)</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ -</u>

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**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
<b>Derivative Assets</b>						
Futures Contracts	\$ 81,000	\$ -	\$ 81,000	\$ -	\$ -	\$ 81,000
Total	<u>\$ 81,000</u>	<u>\$ -</u>	<u>\$ 81,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,000</u>

**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
<b>Derivative Liabilities</b>						
Futures Contracts	\$ (7,000)	\$ -	\$ (7,000)	\$ -	\$ 7,000	\$ -
Total	<u>\$ (7,000)</u>	<u>\$ -</u>	<u>\$ (7,000)</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ -</u>

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

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**NOTE 4 – AGREEMENTS**

**Sponsor**

On May 15, 2019, the Funds filed a prospectus supplement with the SEC and the NFA (Prospectus Supplement No. 1 (“Supplement No. 1”) to the prospectus dated April 19, 2019 (the “Prospectus”). The NFA accepted and approved Supplement No. 1 on the same day. The SEC accepted the filing on May 15, 2019, and noted it as filed on May 16, 2019. Among other things, Supplement No. 1 provided that, effective immediately, the Funds were adopting a unitary fee structure pursuant to which each Fund will pay the Sponsor a management fee in consideration of the services provided by the Sponsor and other services provided to each Fund that the Sponsor pays directly (the “Management Fee”). Following the adoption of the unitary fee structure, the Sponsor will pay for all of the routine operational, administrative, and other ordinary expenses of each Fund as determined by the Sponsor as set forth in the Prospectus and Supplement No.1. The Funds will pay for certain other expenses and all of the Funds’ extraordinary fees and expenses, if any, as determined by the Sponsor, as set forth in the Prospectus and Supplement No. 1.

Prior to May 16, 2019, each Fund paid 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 had agreed to pay any professional expenses of each Fund in excess of \$150,000 in each of 2018 and 2019. The Funds were responsible for any extraordinary expenses and liabilities. Each Fund paid for its printing and mailing expenses.

While neither of the Funds individually incurred professional expenses in excess of \$150,000 through December 31, 2019, the Sponsor had elected to voluntarily reimburse certain expenses beginning on January 1, 2019 totaling \$97,121 and \$51,310 for the Dividend Fund and Ex-Dividend Fund, respectively, through May 15, 2019 when the Sponsor ceased to reimburse such expenses following the adoption of the unitary fee. These reimbursements are not subject to recoupment by the Sponsor. Previously, the Sponsor had voluntarily waived a portion of its Management Fee from the Funds. Effective May 16, 2019, the Sponsor is no longer reimbursing such expenses, and is no longer waiving its Management Fee from the Funds.

At the time the Funds commenced operations, the Sponsor 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 Reimbursement Agreement provided that the amount due to the Sponsor, as disclosed on the Statements of Financial Condition, will be repaid over a maximum ten-year period. The Reimbursement Agreement, provided that the amount to be 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 contained 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, it provided that should the Funds terminate prior to the full repayment of the amount due, the Sponsor agrees to forfeit the unpaid amount. Interest would not be charged on any amounts due. The Dividend Fund and Ex-Dividend Fund reimbursed the Sponsor \$4,627 and \$4,511, respectively, for the amount accrued from January 1, 2019 through May 15, 2019 on May 4, 2020. No additional repayments/reimbursements under the Reimbursement Agreements will be paid following the Funds’ adoption of the unitary fee structure effective May 16, 2019. As a result of the adoption of the unitary fee, the remaining unpaid balances under the Reimbursement Agreement of \$106,808 and \$106,097, for the Dividend Fund and Ex-Dividend Fund, respectively, will not be reimbursed to the Sponsor. The Sponsor agreed to absorb these unpaid balances and wrote off both the deferred offering costs and the related payable due to the Sponsor during the second quarter of 2019.

**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.

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**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.

Effective May 16, 2019, as set forth in Supplement No.1, the Dividend Fund will pay the Sponsor a Management Fee equal to 0.87% per year of the Dividend Fund's average daily net assets, calculated and payable monthly in arrears, or *pro rata* for any partial month. The Ex-Dividend Fund will pay the Sponsor a Management Fee equal to 0.58% per year of the Ex-Dividend Fund's average daily net assets, calculated and payable monthly in arrears, or *pro rata* for any partial month.

Prior to May 16, 2019, the Dividend Fund paid 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 was expected to apply when the Dividend Fund's average daily NAV for such month was less than \$10.34 per Share. The Ex-Dividend Fund paid 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 – 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 Shares called Baskets as set forth in the Funds' Prospectus and the prospectus supplements thereto. 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 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.

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**NOTE 6 – FINANCIAL HIGHLIGHTS**

Selected data for a Share outstanding throughout the periods ended September 30, 2020:

**Financial Highlights**

Three Months Ended September 30, 2020 (Unaudited)

	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 <sup>(1)</sup>	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets <sup>(3)</sup>	Ratio of Expenses to Average Net Assets (Excluding Waivers) <sup>(3)</sup>	Ratio of Net Investment Income/Loss to Average Net Assets <sup>(3)</sup>	Portfolio Turnover <sup>(2)</sup>
U.S. Equity Cumulative Dividends Fund—Series 2027														
2020	\$ 9.32	\$ (0.01)	\$ 0.22	\$ 0.21	\$ (0.31)	\$ (0.31)	\$ 9.22	2.28%	\$ 9.52	\$ 18,908	0.87%	0.87%	-0.46%	5%
U.S. Equity Ex-Dividend Fund—Series 2027														
2020	\$ 67.05	\$ (0.10)	\$ 6.59	\$ 6.49	\$ -	\$ -	\$ 73.54	9.68%	\$ 73.55	\$ 29,415	0.58%	0.58%	-0.53%	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) Annualized

Amounts designated as “-” are \$0.

**Financial Highlights**

Nine Months Ended September 30, 2020 (Unaudited)

	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 <sup>(1)</sup>	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets <sup>(3)</sup>	Ratio of Expenses to Average Net Assets (Excluding Waivers) <sup>(3)</sup>	Ratio of Net Investment Income/Loss to Average Net Assets <sup>(3)</sup>	Portfolio Turnover <sup>(2)</sup>
U.S. Equity Cumulative Dividends Fund—Series 2027														
2020	\$ 11.85	\$ 0.01	\$ (1.63)	\$ (1.62)	\$ (1.01)	\$ (1.01)	\$ 9.22	-13.61%	\$ 9.52	\$ 18,908	0.87%	0.87%	0.13%	91%
U.S. Equity Ex-Dividend Fund—Series 2027														
2020	\$ 67.35	\$ (0.02)	\$ 6.21	\$ 6.19	\$ -	\$ -	\$ 73.54	9.19%	\$ 73.55	\$ 29,415	0.58%	0.58%	-0.04%	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) Annualized

Amounts designated as “-” are \$0.

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Financial Highlights

Three Months Ended September 30, 2019 (Unaudited)

	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 <sup>(1)</sup>	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets <sup>(3)</sup>	Ratio of Expenses to Average Net Assets (Excluding Waivers) <sup>(3)</sup>	Ratio of Net Investment Income/Loss to Average Net Assets <sup>(3)</sup>	Portfolio Turnover <sup>(2)</sup>
U.S. Equity Cumulative Dividends Fund—Series 2027 *														
2019	\$ 12.07	\$ 0.03	\$ (0.30)	\$ (0.28)	\$ 0.33	\$ 0.33	\$ 11.47	-2.29%	\$ 11.48	\$ 23,505	0.87%	0.87%	0.99%	5%
U.S. Equity Ex-Dividend Fund—Series 2027 *														
2019	\$ 60.22	\$ 0.26	\$ 1.24	\$ 1.50	\$ -	\$ -	\$ 61.72	2.49%	\$ 61.48	\$ 24,687	0.58%	0.58%	1.47%	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) Annualized

Amounts designated as “-” are \$0.

Financial Highlights

Nine Months Ended September 30, 2019 (Unaudited)

	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 <sup>(1)</sup>	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets <sup>(3)</sup>	Ratio of Expenses to Average Net Assets (Excluding Waivers) <sup>(3)</sup>	Ratio of Net Investment Income/Loss to Average Net Assets <sup>(3)</sup>	Portfolio Turnover <sup>(2)</sup>
U.S. Equity Cumulative Dividends Fund—Series 2027 *														
2019	\$ 11.32	\$ 0.11	\$ 0.99	\$ 1.10	\$ (0.95)	\$ (0.95)	\$ 11.47	9.71%	\$ 11.48	\$ 23,505	0.82%	1.98%	1.23%	27%
U.S. Equity Ex-Dividend Fund—Series 2027 *														
2019	\$ 49.98	\$ 0.60	\$ 11.14	\$ 11.74	\$ -	\$ -	\$ 61.72	23.49%	\$ 61.48	\$ 24,687	0.85%	1.23%	1.38%	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) Annualized

Amounts designated as “-” are \$0.

**NOTE 7 – 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”, and in Supplement No. 2 under the heading “Risk Factors.” This could result in the Funds’ underperformance compared to other funds with similar investment objectives.

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**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.

**Substantial Interests of each Fund are Held by a Small Number of Investors and Authorized Participants.**

A substantial portion of the Shares of each Fund are held by a small number of investors, Beneficial Owners and Authorized Participants. Additionally, at any future time, and from time to time, a substantial portion of the Shares of either Fund may be held by one or a small number of investors, Beneficial Owners and/or Authorized Participants. In the event of substantial redemptions of Shares by one or more of these persons the Shares could be impacted adversely.

**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.

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**Natural Disaster/Epidemic Risk.**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies. These circumstances may adversely impact the Funds' performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Sponsor and third-party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' Underlying Indexes. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Funds to complete redemptions and otherwise affect the Funds' performance and the Funds' trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on the Funds' performance, resulting in losses to your investment.

**Risk that Current Assumptions and Expectations Could Become Outdated as a Result of Global Economic Shock.**

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. In March 2020, U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets. Contemporaneous with the onset of the COVID-19 pandemic in the US, oil experienced shocks to supply and demand, impacting the price and volatility of oil. The global economic shocks being experienced as of the date hereof may result in significant losses to your investment.

**NOTE 8 – 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. Management has evaluated the impact of applying this provision and determined that the early adoption of this ASU did not have a material impact on the financial statements.

**NOTE 9 – 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 2. 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 quarterly report on Form 10-Q.

### *Forward-Looking Information*

This quarterly report on Form 10-Q, 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.

The Funds filed a post-effective amendment to the registration statement with the SEC on April 11, 2019, and with the NFA on April 12, 2019, which was declared effective by the SEC and accepted by the NFA on April 18, 2019. The registration statement is dated April 19, 2019.

On May 15, 2019, the Funds filed Supplement No. 1. The NFA accepted and approved the supplement on the same day. The SEC accepted the filing on May 15, 2019, and noted it as filed on May 16, 2019.

On May 1, 2020, the Funds filed a supplement with the SEC and the NFA (Prospectus Supplement No. 2 (“Supplement No. 2”) to the Prospectus. The NFA accepted and approved Supplement No. 2, and the SEC accepted the filing, on May 1, 2020.

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 22 Hudson Place, Suite 3, Hoboken, NJ 07030. The main business telephone number of Metaurus is (201) 683-7979. 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 Shares as set forth in the Prospectus and the prospectus supplements thereto (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. Effective May 16, 2019, the Sponsor will pay for all of the routine operational, administrative, and other ordinary expenses of each Fund as determined by the Sponsor as set forth in the Prospectus and Supplement No.1. The Funds will pay for certain other expenses and all of the Funds’ extraordinary fees and expenses, if any, as determined by the Sponsor, as set forth in the Prospectus and Supplement No. 1.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

See Note 7 – RISK, above.

### **Item 4. 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.

#### *Changes in Internal Control over Financial Reporting*

There has been no change in the internal control over financial reporting that occurred during the fiscal quarter 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.

In addition to the risk factors set forth in Note 7, above. Shareholders should carefully consider the factors discussed beginning Page 12 "Risk Factors" in our Prospectus dated April 19, 2019, and in Supplement No. 2 under the heading "Risk Factors", any of which could materially affect our business, financial condition or future results. The risks described in the Prospectus and Supplement No. 2 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 nine months ended September 30, 2020: 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.

<b>Exhibit Number</b>	<b>Description</b>
31.1*	<a href="#">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.</a>
31.2*	<a href="#">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.</a>
32.1*	<a href="#">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.</a>
32.2*	<a href="#">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.</a>
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.

**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: November 13, 2020

By: /s/ Jamie Greenwald  
**Jamie Greenwald**  
**Co-Chief Executive Officer**  
**(Principal Executive Officer)**

Date: November 13, 2020

By: /s/ Donald M. Callahan  
**Donald M. Callahan**  
**Chief Financial Officer**  
**(Principal Financial and Accounting 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.

**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 Quarterly Report on Form 10-Q 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: November 13, 2020

By:    /s/ Jamie Greenwald

**Jamie Greenwald**  
**Co-Chief Executive Officer**  
**(Principal Executive Officer)**

**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 Quarterly Report on Form 10-Q 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: November 13, 2020

By:   /s/ Donald M. Callahan    
**Donald M. Callahan**  
**Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**

**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 Quarterly Report of Metaurus Equity Component Trust (the “Company”) on Form 10-Q for the period ended September 30, 2020 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: November 13, 2020

By: \_\_\_\_\_  
/s/ Jamie Greenwald  
**Jamie Greenwald**  
**Co-Chief Executive Officer**  
**(Principal Executive Officer)**

