



## US Equity Ex-Dividend Fund

XDIV is designed to replicate the returns of the S&P 500 less the current value of expected dividends.



### FUND OVERVIEW

XDIV is designed to replicate the returns of the S&P 500 less the current value of expected dividends, allowing investors to access index exposure at a reduced capital investment<sup>1</sup>. Given this innovative structure, XDIV seeks to provide returns that passively outperform the S&P 500 Index over the term of the fund, before fees and expenses. We call this outcome "Structural Alpha".

Essentially, XDIV provides exposure to the "price-only" component of the index and therefore makes no distributions. XDIV has a defined maturity in 2027.

### FUND OBJECTIVE

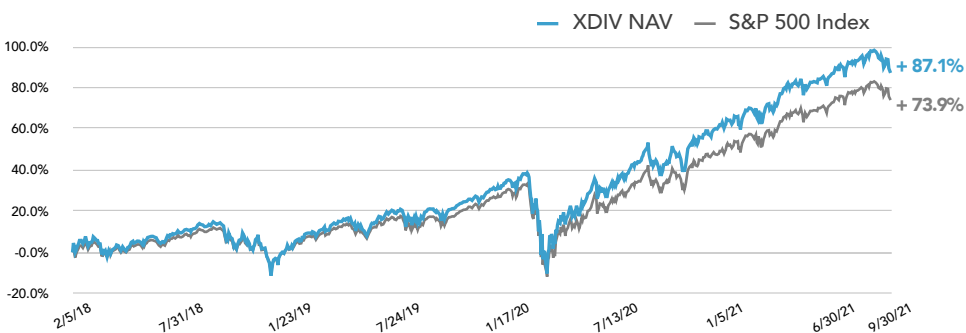
XDIV seeks investment results that, before fees and expenses, correspond to the performance of the Solactive Ex-Dividend Index so as to provide investors with returns that replicate the SPDR S&P 500 ETF (SPY), less the value of current and future expected dividends paid by S&P 500 companies over the term of the fund.

### ENHANCED S&P 500 PRICE PARTICIPATION BY STRIPPING OUT THE DIVIDENDS

XDIV's innovative structure allows for greater S&P 500 price exposure per dollar invested, giving investors the potential flexibility to:

- 1) Use less capital while maintaining the same allocation of Large Cap exposure. This may allow them to redeploy the excess cash into other investments of their choice; or
- 2) Increase their exposure to Large Cap while maintaining their preexisting amount of capital allocated to the style and leaving the rest of the portfolio unchanged.

## Historical Performance



### Performance (%)

Quarter Ending 9/30/2021	1mo	3mo	6mo	1yr	3yr	Inception* (Cum.)
XDIV NAV	-5.27	0.09	8.70	31.00	17.98	<b>87.14</b>
XDIV Market Price	-4.35	1.25	9.62	32.24	18.23	<b>88.44</b>
S&P 500 Index	-4.65	0.58	9.18	30.00	15.99	<b>73.94</b>

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

## Risk Analysis

as of 9/30/2021	St. Dev. <sup>2</sup>	Beta <sup>3</sup>	Alpha <sup>4</sup>	Sharpe <sup>5</sup>
XDIV NAV	23.34	1.07	0.08	0.83
S&P 500 Index	21.42	1.00	-	0.80

Since Inception

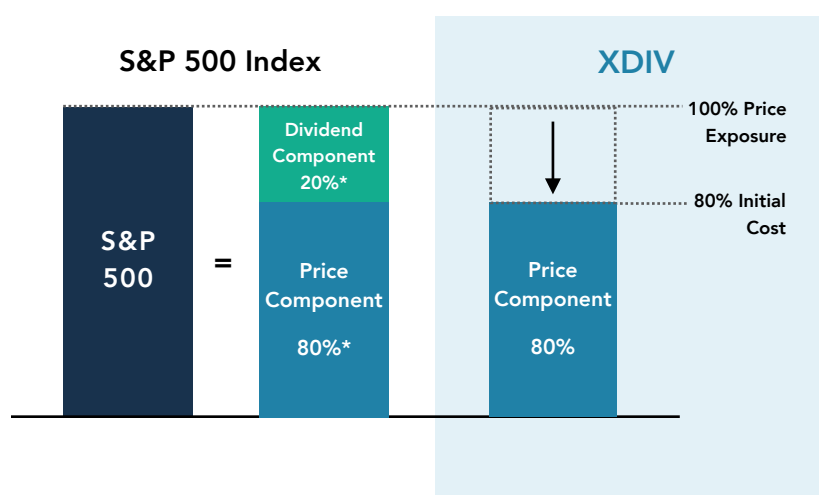
## Key Features

- ▶ S&P 500 Index Exposure at a Lower Capital Investment<sup>1</sup>
- ▶ Stock Price Returns
- ▶ Greater S&P 500 Price Exposure Per Dollar Invested

## Fund Details

Ticker	XDIV
CUSIP	59140L209
Inception Date	02/05/2018
Exchange	NYSE Arca
Total Expense Ratio	0.58%
Fund Style	Lg Cap Blend

## Greater S&P 500 Price Exposure Per Dollar Invested By Stripping Out the Dividends



- ▶ The S&P 500, when stripped of the current value of expected dividends (initially 10-years), is worth only 80% of the full value, which represents the “price-only” component of the index.
- ▶ Thus, by stripping out the dividends, XDIV is designed to provide full price exposure to the S&P 500 at a potentially reduced capital investment (initially set to 80%). In other words, this innovative structure allows for greater S&P 500 price exposure per dollar invested.

For information purposes only. XDIV does not make any distributions. Stripping out the current value of expected dividends could result in the reduced capital investment. This is analogous to being credited up front for the current value of expected dividends, resulting in a lower net investment. \*S&P 500 Dividends reflect the value of expected dividends, as a percentage of the Index value, at the beginning of XDIV's 10-year term (the “dividend component”). The remaining portion is the “growth” portion of the index (the “price component”). Initial ratio is established at inception date. At the end of the 10-year term, the Price Component will be 100% and the Dividend Component will be 0%. Investors purchasing units of the fund after the inception date will experience different results, but within these parameters.

<sup>1</sup>Reduced Capital Investment/Lower Purchase Price: A lower investment/capital requirement to obtain the same exposure of a comparable fund. This is different from, and not to be confused with, the discount/premium to NAV or fees and expenses. <sup>2</sup>Standard Deviation: A measure of the dispersion of a set of data from its mean, typically referred to as investment's “volatility”. <sup>3</sup>Beta: A measure of volatility relative to a benchmark. <sup>4</sup>Alpha: Excess return of an investment relative to a benchmark. <sup>5</sup>Sharpe Ratio: Average return earned in excess of the risk-free rate per unit of volatility.

XDIV is constructed using S&P 500 Futures, S&P 500 Dividend futures and US Treasuries. XDIV does not invest in the component stocks of the S&P 500 Index or in any fund or ETF tracking that index. XDIV tracks an index that is linked to SPDR S&P 500 ETF (SPY) and dividend futures contracts. Solactive US Ex-Dividends Index—Series 2027 (XDIV's tracking index): Represent the current value of SPDR S&P 500 ETF (“SPY”), less the current value of ordinary cash dividends expected to be paid on the S&P 500 Index until the Fund's maturity.

**This material must be preceded or accompanied by a prospectus. Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by calling (866) 395-0079 or by visiting <https://tinyurl.com/Metaurus-Prospectus>. Please read the prospectus carefully before investing.**

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

An investment in this Fund is speculative, involves a substantial degree of risk, including possible loss of principal, and should not comprise an investor's entire portfolio. There is no guarantee that a fund will meet its investment objective. The Funds primarily invest in futures contracts, which can be volatile. Even a small movement in market prices could cause large losses. Restrictions on redemptions may affect your ability to withdraw your participation in the Fund. There is no guarantee that distributions will be made. Although XDIV is listed on an exchange it is possible that an active trading market may not develop or be maintained. The Funds are not investment companies registered under the Investment Company Act of 1940 and are not afforded the protections of the 1940 Act.

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

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

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

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

SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA, 19456) is the distributor for Metaurus Advisors LLC funds.

©2021 Metaurus Advisors LLC.