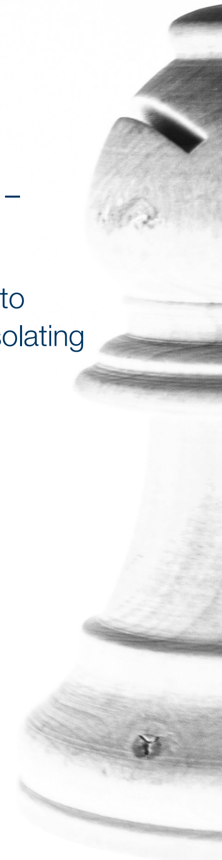
METAURUS

Investment Strategies & Advisory Services

Strategically Unbundle the Components of Return

Rev. 5/27/25

“The Stone Age didn’t end because the world ran out of stones.”



Equities Through a Fixed Income Prism

Fixed income investors have built bond portfolios with isolated cash flows for decades – Why can’t equity investors do the same?

Metaurus applies this unbundled, duration-like approach to equities to tailor exposure to characteristics such as equity duration, volatility, expected return, and Sharpe ratio. Isolating equity cash flows can potentially unlock returns and provide customized distributions.

Strategically Separate Return Components

Metaurus introduced the first publicly traded equity market "IO" and "PO" securities that essentially disaggregated the S&P 500 Index into isolated and separately tradable claims on long and short-duration cash flows.

If these components can be separated, then they can be recombined. Metaurus’ years of structuring experience helps us to optimize cash flows and equity exposure for a customized, “horizontal” risk/return profile. Our differentiated view enables investors to harvest returns in isolated short-duration equity.

Re-combine & Re-assign

Metaurus can recombine and tactically overlay equity cash flows to complement existing investment styles or structure as a core equity-exposure strategy.

Separately, Metaurus’ unique Dynamic Reassignment℠ technology enables assets to be re-ranked, re-sorted, and re-assigned in real-time to express views on dispersion, momentum, and relative performance.

Collaborations

Our strategies are used by asset management firms, hedge funds, exchanges, and foundations. Metaurus collaborates with a leading academic researcher on the use of “Dividend Strips”. And have partnered with asset managers and exchanges to launch new products

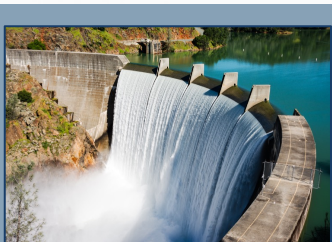
Investment Strategies

Our strategies can be customized to target desired risk/return profiles through the tactical use of short-duration equity.

Core focus:
✓ Dividend Multiplier℠ Strategy
✓ Dividend Risk Premium
✓ Dynamic Reassignment℠ Technology

In Practice

Metaurus manages strategies for investors in a variety of formats including; **hedge fund, ETFs, SMAs, index licensing,** and soon-to-be-launched **listed futures and options contracts.**

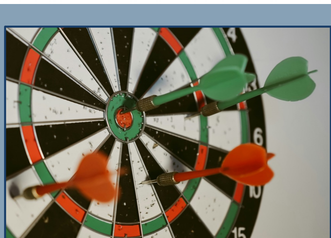


Dividend Multiplier℠ Strategy

Designed to provide cash flows that are a multiple of an index's dividend yield in exchange for modestly reduced, yet uncapped, exposure to the index's long-term price appreciation potential. This approach disassembles a traditional growth & income strategy and reassembles it into one of variable income and growth.

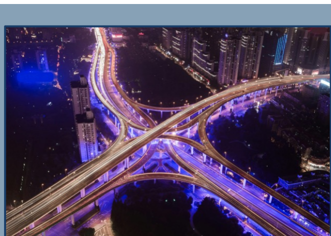
Dividend Risk Premium

Designed to capture the isolated dividend growth and risk premium embedded in the expectations for future dividends. It seeks to improve a diversified portfolio's expected Sharpe ratio, with reduced volatility, and with low to no correlation to other assets. It can be deployed domestically or in a blended international approach.



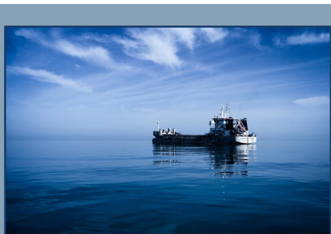
Target Duration Equity

Seeks to customize an equity portfolio's duration and volatility through the tactical use of short duration equity (i.e., dividend strips). This allows for equity portfolios to be differentiated based on "horizontal" characteristics such as equity duration & maturity as opposed to traditional "vertical" characteristics of industry sector or investment style.



Dynamic Reassignment℠ Technology

Patent-pending technology designed to dynamically sort and re-assign assets, in real time, between portfolios based on instantaneous relative performance measures. It separates assets into continuously changing sub-indices that can provide a gauge of realized dispersion, momentum, and relative performance.



Commodity Trend-Following

Strategy based on systematic, trend-following investment principles. We apply proprietary algorithms and rigorous risk management procedures to establish long-only commodity futures positions and set dynamically adjusting protective stops to lock in trend-following gains.

Management Team

Metaurus draws upon the team's decades of investment bank senior leadership, financial engineering expertise, and multi-asset experience to deliver a unique approach to outcome-oriented solutions across a variety of platforms. These new strategies have been refined by the team who helped pioneer the structured notes platforms at Merrill Lynch, Morgan Stanley, and Wells Fargo.

Please visit metaurus.com/our-team for full bios.

Jamie Greenwald
Co-CEO

Jamie has 39 years of financial market and investing experience, including senior leadership roles at Morgan Stanley, Merrill Lynch, and Bankers Trust. He co-founded Metaurus and guides Metaurus' global initiatives and strategic partnerships. B.S. University of Vermont, Finance.

Richard (Rick) Sandulli
Co-CEO

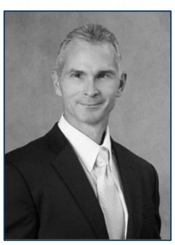
Rick has led structured products businesses at Morgan Stanley, Merrill Lynch and was president of a multi-asset hedge fund. He co-founded Metaurus and directs business strategy and product innovation.
B.S., Duke Univ.; MBA, Univ. of Chicago

Richard P. Silva Jr., CFA
CIO

Rick brings 32 years of industry experience, having held global, senior roles at Wells Fargo Securities, Morgan Stanley, and Merrill Lynch. He oversees investment strategy and portfolio management.
B.A., Washington & Lee; CFA charterholder

Donald M. Callahan
CFO

Don's experience spans 39 years with Morgan Stanley, Goldman Sachs, and Lehman Brothers. Don brings deep insurance industry knowledge. He manages the firm's financial operations and capital markets activities.
B.S., Univ. of Michigan; MBA, Cornell University



Sean Dillon
CMO

Sean bring 30 years of multi-asset experience. He leads marketing and distribution, drawing on international experience from Credit Suisse, and Cowen & Co. in trading and product management.
B.S. Cornell University; MBA, Columbia Univ.

Brendan Greenwald, CFA
Portfolio Manager

Brendan manages portfolio construction and product development, leveraging prior experience at Morgan Stanley and a strong background in investment and quantitative research.
B.S., Univ. of Vermont; CFA charterholder

Ari Burstein
General Counsel, CCO

Ari oversees legal, regulatory, and compliance, bringing over 15 years of leadership from Fore Research & Management and was also senior counsel in the SEC's Division of Enforcement.
B.A., Binghamton Univ.; JD.; Univ. of Pennsylvania

Adam Wan, CFA
Head of Global Operations

Adam leads Metaurus' operations, with 12 years of hedge fund operations experience and a background in managing multi-asset middle-office and back-office platforms worldwide.
B.C., Univ. of Toronto; CFA charterholder

Jules van Binsbergen, Ph.D.
Strategic Advisor

Jules van Binsbergen is the Nippon Life Professor in Finance and professor of finance at the Wharton School. He conducts theoretical and empirical research in finance He previously taught at Stanford and Northwestern University.
MA, Tilburg Univ.; Ph.D., Fuqua School, Duke Univ.

Richard Dunn
Strategic Advisor

Richard has over 40 years of experience in global financial markets, including extensive time managing businesses in Japan, Europe and the USA. He held senior leadership roles at Merrill Lynch, including Co-Head of Global Equities, Head of Corporate Risk and Credit, and Head of Securities Services. London School of Economics.

How to Partner with Metaurus

We work with financial advisors, institutional investors, and foundations to enhance returns and optimize the structure of their portfolios. Our strategies can be deployed as stand-alone investments or as an overlay to existing financial plan. Contact us to see if our strategies are right for you.

Fun(d) Fact

In 207 BC, during the Second Punic War, the Roman Army decisively defeated the Carthaginians at the Battle of Metaurus, effectively eliminating their threat and securing Rome's rise to global dominance.

Metaurus Advisors is an SEC registered investment adviser and registered as a commodity pool operator with the National Futures Association.*

Contact Us

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*Registration with the SEC and/or NFA does not imply any level of professional competence, skill, or training.