



Metaurus Advisors LLC

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Form ADV Part 2a – Disclosure Brochure

Important Disclosure:

This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Metaurus Advisors LLC (“**Metaurus**,” “**Metaurus Advisors**,” “**we**,” “**us**,” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at 201-683-7979.

The information in this Brochure has not been approved or verified by the United States Securities & Exchange Commission (“**SEC**”) or any other securities authority. Registration with the SEC does not imply that Metaurus Advisors or its employees possess a certain level of skill or training.

Additional information about Metaurus also is available on the SEC’s website at www.adviserinfo.sec.gov, CRD No. 314425.

ITEM 2 – MATERIAL CHANGES

This is Metaurus Advisors' initial filing of the Brochure in conjunction with its application in April 2021 to register as a registered investment adviser. There have been no previous annual updates and therefore no material changes to disclose.

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ITEM 4 – ADVISORY BUSINESS¹

Metaurus Advisors LLC

Metaurus Advisors LLC is a Delaware limited liability company formed in 2016 and is an investment adviser that registered with the SEC in 2021. Metaurus Advisors' registration as a commodity pool operator with the Commodity Futures Trading Commission ("**CFTC**") and its membership with the National Futures Association ("**NFA**") was approved on June 5, 2017. Metaurus is exempt from registration as a commodity trading advisor with the CFTC under CFTC Rule 4.14(a)(4).

As of March 31, 2021, Metaurus Advisors had approximately \$79.4 million in regulatory assets under management on a discretionary basis and \$0 in assets on a non-discretionary basis.

Metaurus Advisors LLC is a wholly owned subsidiary of Metaurus LLC, a Delaware limited liability company. Metaurus LLC, is in turn principally owned by KOA Investment Holdings LLC, a Delaware limited liability corporation. Metaurus Advisors' headquarters are located at 22 Hudson Place, 3rd Floor, Hoboken, New Jersey 07730. Metaurus Advisors also maintains an office in New York, New York, however, there are no employees permanently based in that office, and therefore none that perform investment advisory services there.

Advisory Services Offered

Metaurus provides a range of investment solutions and investment management services in accordance with applicable investment guidelines and restrictions, including, in some instances, applicable restrictions on investing in certain securities, or types of securities or other financial instruments, developed in consultation with the client, or in accordance with the mandate selected by the client (e.g., fixed income, cash management, equity, alternative, index, income, or multi-asset). Each pooled investment vehicle managed or otherwise advised by Metaurus (e.g., exchange traded products and funds ("**ETFs**"), and investment companies registered under the Investment Company Act of 1940), is and shall be managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular fund shareholder or fund investor and an investment in such a vehicle does not, in and of itself, create an advisory relationship between the shareholder or investor and Metaurus. Metaurus uses both automated and/or manual processes, as appropriate, to manage portfolios in accordance with their stated portfolio investment guidelines and restrictions. The types of advisory services that Metaurus provides are disclosed in Metaurus Advisors' Form ADV Part 1.

Metaurus anticipates that in addition to pooled investment vehicles, ETFs, and separately managed accounts, its clients also may include high net worth individuals, individual retirement accounts ("**IRAs**"), estate planning trusts, and similar entities (collectively, "**Individual Clients**"), and institutional clients including, without limitation, Taft-Hartley and other retirement plans,

¹ Consistent with Instruction 14 of the "General Instructions for Part 2 of Form ADV," as a new registrant and relatively new firm, Metaurus Advisors' responses contained in this Brochure reflect the advisory services that it provides and proposes to provide, and the practices, policies and procedures it has adopted and proposes to adopt.

corporations and other business entities, foundations, endowments, and other not-for-profit organizations (collectively, **Institutional Clients**).

Exchange-Traded Products

Metaurus currently provides advisory services to two passively managed ETFs that are series of the Metaurus Equity Component Trust – 1) U.S. Equity Cumulative Dividends Fund—Series 2027 (the **“Dividend Fund”**); and 2) U.S. Equity Ex-Dividend Fund — Series 2027 (the **“Ex-Dividend Fund”**) (collectively, the **“Metaurus ETFs”** or the **“Metaurus Funds”**) –, and a separately managed account for an Institutional Client (the **“SMA”**). Both the Dividend Fund and the Ex-Dividend Fund are registered commodity pools under the Securities Act of 1933, and Metaurus serves as registered commodity pool operator and exempt commodity trading advisor to them.

On April 6, 2021, Pacer Funds Trust (the **“Pacer Trust”**) filed with the SEC a post-effective amendment to its registration statement, for the purpose of registering two new ETFs, the Pacer Metaurus US Large Cap Target Dividend 300 ETF and Pacer Metaurus US Large Cap Target Dividend 400 ETF, as new series of the Pacer Trust. Metaurus has been retained to act as sub-advisor to these two ETFs which will be advised by Pacer Advisors, Inc.²

In providing investment management and advisory services to the Metaurus ETFs, subject to the terms of their respective governing documents, Metaurus formulates its investment objectives, directs and manages the investment and reinvestment of the Metaurus ETFs' assets, and provides reports and investment advice directly to the Metaurus ETFs and not individually to any underlying investors. Other than any limitations set forth in the governing documents of Metaurus ETFs, Metaurus ETFs' underlying investors may not impose restrictions on Metaurus related to investing in certain securities or types of securities.

Institutional Separate Accounts and Separately Managed Accounts

Metaurus provides investment management services to the SMA, a separately managed account, and anticipates providing similar services to additional institutional and high net worth clients through separately managed accounts, as follows:

An Institutional Client engaged Metaurus to manage the SMA pursuant to a negotiated investment management agreement (**“IMA”**). Metaurus developed the particular investment strategy for that account to meet the client's individual investment and risk needs, as it intends to do for future Institutional Clients including in the form of additional separately managed accounts.

Metaurus' institutional fixed income strategies extend across the yield curve. Guidelines for each client's fixed income strategy are and will be designed with an aim to reflect the client's particular investment needs. Metaurus anticipates offering both U.S. and non-U.S. investment strategies to institutional clients using a variety of investment styles, including separate dividend and growth strategies, broad-based domestic equities, and broad-based international equities that can be tailored to meet the specific needs of clients.

² These ETFs will be registered under 1933 Act Registration No. 333-201530 and 1940 Act Registration No. 811-23024.

Metaurus also anticipates that high net worth clients may retain it to manage their accounts typically by participating in a separately managed account or wrap fee program ("**HNW Program**") sponsored either by Metaurus or by a third-party investment adviser, broker-dealer or other financial services firm (the "**Sponsor**"). Generally, a HNW Program client will enter into an investment advisory agreement with Metaurus and/or the third-party Sponsor. Metaurus anticipates offering participants in the HNW Program investment strategies similar to those offered to institutional clients, as set forth above.

HNW Program clients may be subject to additional fees, expenses, and charges (e.g., commissions on transactions executed by a broker-dealer other than the Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles (such as ETFs and money market and other registered investment companies), dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third party, such as odd-lot differentials, exchange fees, and transfer taxes mandated by law).

Generally, Sponsors are responsible for providing clients with both this Brochure and other applicable brochures for the Sponsor's program (the "**Program Brochure**"). The Program Brochure for each Sponsor is also available through the SEC's Investment Adviser Public Disclosure website. HNW Program clients should review the Sponsor's Program Brochure for further details about the relevant program. Such clients should consider that, depending upon the rate of the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account. Metaurus is not responsible for, and does not attempt to determine, whether a particular third-party HNW Program is suitable or advisable for program participants. Metaurus reserves the right, in its sole discretion, to reject any account referred to it by a Sponsor for any reason, including, but not limited to, the client's stated investment goals and restrictions.

Metaurus' fees for managing HNW Program accounts can be less than the fees it receives for managing similar accounts outside of a HNW Program. However, clients should be aware that, as discussed above, the total fees and expenses associated with a HNW Program can exceed those available if the services were acquired separately.

Metaurus anticipates that institutional clients typically will consult with Metaurus at the outset of the client relationship and may establish customized investment guidelines applicable to Metaurus' management of the client's separate account. Such guidelines often vary significantly among institutional client separate accounts, even among client accounts with the same investment objective. The HNW Program client typically will select (in its program agreement) an investment strategy for Metaurus to utilize in connection with its management of the client's account (e.g., U.S. dividend growth, long-term equity growth, U.S. short-term taxable fixed income). HNW Program accounts following the same investment strategy may be managed by Metaurus in accordance with a target portfolio (for equity securities) or model guidelines (for fixed income securities), subject to any reasonable individual investment restrictions agreed to with HNW clients. If this develops as anticipated, HNW Program accounts following the same investment strategy typically will hold the same or similar securities in accordance with the target portfolio or model guidelines, as applicable.

Metaurus may serve as investment adviser for other entities or accounts in the future including, without limitation, to registered investment companies, single-investor funds, discretionary and

non-discretionary advisory programs, other investment advisers, and to individuals and institutional investors through separate account management. The types of clients to which Metaurus may provide advisory services during the next year are disclosed in Metaurus Advisors' Form ADV Part 1 and summarized in Item 7 (Types of Clients) of this Brochure.

Please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for a description of the investment strategies employed by Metaurus and certain material risks inherent in such strategies.

Depending on the nature of the client account and strategy, among other factors, Metaurus may permit Individual Clients to impose restrictions on investing in specific securities or types of securities. Metaurus Advisors does not accommodate investor-specific restrictions by investors in the publicly offered vehicles that it advises.

This Brochure is qualified in its entirety and superseded by each respective client account's particular prospectus, offering memorandum, investment management agreement, limited partnership agreement, statement of additional information, key investor information document, or similar disclosure, offering or other governing documents, as applicable (collectively, "**Offering Documents**").

Metaurus does not currently engage in business activities other than investment management services, nor does it provide financial planning or similar services (other than the general financial advice that investment advisers customarily provide in connection with their investment management services).

Metaurus does not participate as either a sponsor or manager of any wrap fee programs.

Assets Under Management

As of March 31, 2021, Metaurus Advisors had approximately \$79.4 million in regulatory assets under management, all of which are managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Again, current and potential investors are cautioned that this Brochure, including the information contained in this Item 5, is qualified in its entirety and superseded by each respective client account's Offering Documents.

General Information of Fees

Fees and compensation paid to Metaurus for managing both the Metaurus ETFs and for managing a separately managed account generally include management fees that are calculated as a percentage of assets under management for the particular client account. Future fee agreements will vary by client, and will be based on several factors, including, without limitation, investment mandate, services performed, and account/relationship size.

To the extent permitted under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), or the applicable provisions of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in the case of investment companies registered under the Investment Company Act and advised or sub-advised by an Adviser (“**US RICs**”), Metaurus may negotiate and charge performance fees, as well as asset-based fees, for certain clients. Additional information is provided in Item 7 (Types of Clients) of this Brochure. Other fee and allocation structures may include, without limitation, fixed, fixed plus performance, or performance only. Certain fixed fees may be required to be paid up front. For an additional discussion of performance-based fees and allocations, please refer to Item 6 (Performance-Based Fees and Side-by-Side Management) of this Brochure.

Fees and account minimums may be negotiable and may differ materially from any general range of fees outlined below and vary from client to client and may be modified without notice to other clients or investors. Fees charged to one client account may be materially different from another client account regardless of how similar the two investment mandates, strategies, etc., are to each other.

Fee Schedules

US Exchange-Traded Products and Registered Funds

The prospectus for each of the currently-offered funds sets forth the applicable fees and expenses. The fees of the Metaurus ETFs are billed monthly in arrears.

Institutional Separately Managed Accounts

Metaurus fees for managing an Institutional Client's separately managed account will be determined through individual negotiations and will be documented in the particular IMA with the client, including any fees, expenses or other charges incurred by any mutual fund, ETF or other pooled investment vehicles (including funds or vehicles managed by a Metaurus affiliate) in which the account invests. Such fees are generally based on a percentage of net assets under management in the account or the notional amount of the securities in the account and as set forth in the particular IMA with the client.

High Net Worth and Institutional Clients

Metaurus anticipates that it will receive compensation from high net worth and institutional clients at the rates agreed to in IMAs with such clients. These fees are anticipated to be asset-based management fees that generally range from 0.20% to 1.00% for high net worth clients and for institutional clients, on an annual basis, depending on, among other things, the strategy and the amount of account assets. Metaurus may reduce the fee on account assets exceeding specified levels. Performance-based fees may also be paid to Metaurus. To the extent performance-based fees are a part of any advisory contracts or and/or Metaurus earns a separate management fee in an underlying product, the fixed fees and total fees paid to Metaurus may vary both above and below this range.

HNW Program clients may be subject to additional fees, expenses, and charges (e.g., commissions on transactions executed by a broker-dealer other than the Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles (such as ETFs and money market and other registered investment companies), dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third party, such as odd-lot differentials, exchange fees, and transfer taxes mandated by law).

Billing:

Advisory fees or management fees for the Metaurus ETFs are billed for fees incurred (monthly in arrears), as set forth more fully in each fund's prospectus.

The Metaurus ETFs have certain administrative, custodial, trading, operational, and extraordinary fees and expenses that borne by each Metaurus ETF. Current and prospective investors should consult the individual Metaurus ETF prospectus for a more detailed description of the particular terms. The purchase or sale of the Metaurus ETFs is not subject to a load or sales charge; however, investors also may pay brokerage commissions to an intermediary when buying and selling the Metaurus ETFs.

Anticipated advisory services will be provided by Metaurus Advisors pursuant to the terms of an individually negotiated IMA with the client, and payable in the manner and frequency according to the relevant agreement. Fees and expenses due to Metaurus may vary materially from account to account, and/or client to client regardless of any similarity of product, investment strategy, etc. Fees may be paid after investment advisory services are provided (*i.e.*, in arrears) or paid in advance (*i.e.*, pre-paid). If investment advisory service fees are paid in advance, then early termination of a client account will result in a proportionate (*i.e.*, pro-rata) return of such pre-paid fees. Metaurus Advisors does not receive custody fees, brokerage fees, accounting fees or any other such fees and does not participate in fee sharing arrangements for such fees with any program sponsor, custodian or broker.

Additional expenses and third-party fees may also apply and vary materially from account to account, and/or client to client. These may include, but are not limited to, custodial fees, brokerage and trading costs. These fees will impact a fund/account/client's performance. A more detailed description of how Metaurus Advisors selects broker-dealers is included in this Brochure in Item 12 (Brokerage Practices).

Metaurus does not deduct fees directly from client accounts and does not anticipate doing so in the future.

Subject to the individual account or product's Offering Documents, Metaurus Advisors reserves the right, in its sole discretion, to modify or waive its fees and account minimum requirements but cannot waive fees or minimums set by a third-party program sponsor.

Neither Metaurus nor any supervised person accepts compensation for the sale of securities or other products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Metaurus currently manages the Metaurus ETFs and the SMA. Metaurus does not currently accept, or have any agreements to accept, performance-based fees from its advisory clients, but may do so in the future, as referenced in Item 5 of this Brochure. Any performance fee will be payable in accordance with each client account's Offering Documents.

If future client accounts include performance fees payable to Metaurus, then Metaurus and its related persons may have an incentive to favor those accounts. Any performance fee arrangement must comply with Section 205 of the Advisers Act and Rule 205-3 thereunder. Depending upon the investment strategy of any future clients subject to a performance-based fee, such fees could create an incentive for Metaurus Advisors to: a) recommend investments for those clients that may be riskier or more speculative than those which would be recommended under a different compensation arrangement; or b) to favor those clients that pay a higher performance-based amount, as compared to clients for which it receives a lower performance-based amount, smaller clients, or from those clients from whom Metaurus Advisors receives a fee unrelated to performance such as an asset-based fee.

If Metaurus agrees to accept a performance-based fee, Metaurus Advisors will implement policies and procedures that aim to address these potential conflicts including allocation and order aggregation policies and procedures. These policies will seek ensure that Metaurus' practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other. These procedures will be tailored for the products and clients that Metaurus advises. Because of differences in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there will be differences among clients in invested positions and securities held.

The Offering Documents of a Metaurus client account may contain additional conflict of interest-related disclosures. These should be reviewed carefully by current or potential investors/clients prior to any investment decision.

ITEM 7 – TYPES OF CLIENTS

Metaurus generally provides advice to Institutional Clients, separately managed accounts and exchange traded ETFs.

Metaurus may serve as the investment adviser/sub-adviser for other clients, entities or accounts in the future including, without limitation, to ETFs, registered investment companies, single-investor funds, discretionary and non-discretionary advisory programs, other investment advisers, and to individuals and institutional investors through separate account management.

Metaurus may provide advisory services to registered investment companies, Individual Clients (high net worth individuals, IRAs, estate planning trusts and similar entities) and Institutional Clients (Taft-Hartley and other retirement plans, corporations and other business entities, foundations, endowments and other not-for-profit organizations).

Metaurus requires a minimum investment and account size of \$20 million for non-pooled investment vehicles and accounts. Metaurus may modify or waive this minimum investment in its sole discretion, on a case-by-case basis.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

This Item 8 describes various methods of analysis and investment strategies, as well as the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing. The particular risks applicable to a client account will depend on, among other things, the nature of the account, its investment strategy or strategies and the types of securities held. The descriptions set forth in this Brochure of specific advisory services Metaurus Advisors offers or may offer to clients, and investment strategies it pursues or may pursue, and investments made or that might be made by Metaurus Advisors on behalf of its clients, should not be understood to limit in any way Metaurus Advisors' investment activities. Metaurus Advisors may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Metaurus Advisors considers appropriate, subject to each client's investment objectives and guidelines and applicable law and regulations. Certain investment strategies that Metaurus Advisors may pursue are speculative and may entail substantial risk of loss. All investment strategies involve some risk of loss including loss of one's initial investment. There can be no assurance that the investment objectives of any client will be achieved or that substantial losses will be avoided.

Current and prospective Metaurus clients and investors in Metaurus clients should carefully consider the following factors, among others, in determining whether an investment with Metaurus is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could prevent a client account from generating profits or result in a client losing a major portion or all of its investment. No investor should invest unless the investor is fully able, financially and otherwise, to bear such a loss, and unless the investor has the background and experience to understand thoroughly the risks of the particular investment.

Each strategy is subject to general investment risks, such as securities market volatility and illiquidity; adverse political or economic events, global developments, developments in a particular industry, changes in interest rates; operational risks; in the case of debt securities, reinvestment risk and credit risk; inaccuracies in company-issued financial statements; and sustained periods of adverse securities market performance.

Subject to, among other things, the client's particular investment mandate, risk profile, and regulatory restrictions, Metaurus anticipates using both fundamental and quantitative strategies to formulate its investment advice, combined with asset allocation, portfolio diversification and other strategies. Metaurus will seek to utilize the most attractive risk/reward methods. Where appropriate, Metaurus may utilize strategies including short sales, margining, borrowing or other leverage, options or other derivatives, and arbitrage.

Investment Strategies of the Metaurus ETFs

Investment Strategies of the Dividend Fund

The Dividend Fund seeks investment results that, over the term of the fund and before fees and expenses, replicate the ordinary cash dividends on constituent companies of the S&P 500® Index ("**S&P 500**"), and without price exposure to the underlying securities of these constituent companies. The Dividend Fund pursues this through a passive management, or indexing, investment methodology that seeks to track, before fees and expenses, the investment results of a secondary index designed to isolate this S&P 500 dividend exposure. Metaurus pursues this strategy on behalf of the Dividend Fund by investing primarily in the component instruments of the secondary tracking index, namely in 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. As a result, in addition to the Treasury Securities, cash and/or cash equivalents, the Dividend Fund is expected to hold each of the annual S&P 500 Dividend Futures Contracts that are traded and expire during its 10-year term. Each year thereafter, until December 2027 when the Dividend Fund will terminate, the Dividend Fund will hold one less S&P 500 Dividend Futures Contract due to expiry of the prior year's contract.

Investment Strategies of the Ex-Dividend Fund

The Ex-Dividend Fund seeks investment results that, over the term of the fund and before fees and expenses, replicate the price return of the S&P 500 without exposure to the value of current and future expected ordinary cash dividends to be paid on the S&P 500 over the term of the Ex-Dividend Fund. The Ex-Dividend Fund pursues this through a passive management, or indexing, investment methodology that seeks to track, before fees and expenses, the investment results of a secondary index designed to isolate this S&P 500 price exposure. Metaurus pursues this strategy on behalf of the Ex-Dividend Fund by investing primarily in the component instruments of the secondary index, namely in Treasury Securities and in long positions in quarterly S&P 500 Index futures contracts traded on the CME ("**S&P 500 Index Futures Contracts**"), and by holding short positions in annual S&P 500 Dividend Futures Contracts out to the maturity date of the Ex-Dividend Fund. The Ex-Dividend Fund will also hold cash and/or cash equivalents.

The Metaurus Global Dividend Risk Premia Strategy

The Metaurus Global Dividend Risk Premia ("DRP") Strategy is a portfolio comprised of three individual Dividend Risk Premia Strategies (each a "Strategy" or a "DRPS"), in three (3) different markets—the U.S., the E.U. and Japan. This Strategy is used by the SMA. Each Strategy is designed to isolate and capture the risk premium embedded in short-term dividend futures (referred to as the "Dividend Risk Premium" or "DRP") in its respective market, while mitigating overall market risk (as measured by CAPM Beta). The Strategies utilize long and short positions in exchange-traded dividend futures contracts (often referred to as "Dividend STRIPS") to achieve their objective.

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The Metaurus ETFs and the SMA do not, employ the use of loans, borrowings, and extensions of credit from third parties for the purchase of investments (often described as leverage), to implement their investment strategies. Although the Metaurus ETFs and the SMA do not employ investment leverage as described above, the futures contracts that they hold may be described as having so-called embedded leverage because the notional amount of the contracts will exceed the amount of cash or assets required by the futures exchange to establish or maintain such futures contract positions. To offset such embedded futures leverage, the Dividend Fund and the SMA intend to cover (*i.e.*, offset) 100% of their potential liability at expiry under the long futures contracts by holding 100% of their assets in a portfolio of U.S. Treasury securities and cash in amounts sufficient at all times to satisfy the maximum potential obligations at expiry of all the long dividend futures contracts they hold, even in the very unlikely event that every component company of the underlying indexes paid no dividends at all in every year for the remaining life of the Dividend Fund or the SMA and therefore every dividend futures contract was to expire worthless. While extreme swings in underlying Index's dividend futures levels could expose these accounts to similar price swings, Metaurus believes that the material risk associated with this strategy is comparable to the risks generally associated with equity dividends in particular, and dividend policy risk in general, rather than the risks typically associated with owning *uncollateralized* futures contracts.

Due to the presence of a long position in S&P 500 Index futures and short positions in annual dividend futures contracts in the Ex-Dividend Fund, the risks associated with an investment in the Ex-Dividend Fund are expected to be greater than that of that of a portfolio holding only the Treasury Securities. Metaurus believes that Ex-Dividend Fund investors are exposed to the price volatility risk generally associated with investing in the stocks in the S&P 500 Index, without direct exposure to their dividends. Therefore, the Ex-Dividend Fund may experience price and return volatility that may be greater than that of a direct investment in all 500 stocks of the S&P 500 Index or an exchange traded fund that seeks to track the S&P 500 Index, but is still likely to be subject to less risk than the risks typically associated with owning a portfolio exclusively of *uncollateralized* futures contracts.

General Risk Factors

The following risk factors do not purport to be a complete description of the risks involved in an investment in a Metaurus-advised client account and may not be applicable to every such client account. For a more complete description of the risks involved in investing in a particular client account, please refer to the Offering Documents for it.

Operating History. The past investment performance of Metaurus clients should not be construed as an indication of the future results of an investment in any one Metaurus client. Each Metaurus client's investment program should be evaluated on the basis that there can be no assurance that Metaurus' assessment of the short-term or long-term prospects of investments will prove accurate or that the Metaurus client will achieve its investment objective. Furthermore, Metaurus has a limited operating history for potential investors to evaluate it upon. The loss of one or more key individuals from Metaurus Advisors could have a materially adverse effect on Metaurus Advisors' and its clients' performance.

Dependence on the Investment Adviser. The success of a Metaurus client depends upon Metaurus' ability to develop and implement investment strategies that achieve the applicable Metaurus client's investment objectives. Subjective decisions made by Metaurus may cause a client to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

Cybersecurity Risk. As part of its business, Metaurus processes, stores and transmits large amounts of data, including personally identifiable information of certain Metaurus investors. Metaurus has procedures and systems in place to protect investor information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Metaurus may be susceptible to compromise, leading to a breach of Metaurus' network. Metaurus' systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other factors. If any of these events occur, the investors' information could be accessed or disclosed improperly. In addition, counterparties and service providers of Metaurus clients process, store and transmit information provided by Metaurus or its investors. If a counterparty fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, Metaurus or investors' data may be improperly accessed, used, or disclosed.

General Economic and Market Conditions. The success of a Metaurus client's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Metaurus client's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a Metaurus client's investments. Volatility or illiquidity could impair a Metaurus client's profitability or result in losses. A Metaurus client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

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 led, and may lead in the future, 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 Metaurus' client accounts. 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 client accounts' performance and their ability to bring in new investors, if applicable. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, Metaurus and third-party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, commodity prices, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the accounts reference indexes, if applicable. 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 client accounts to complete redemptions and otherwise affect their performance and the trading in the secondary market, if applicable. 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 Metaurus client accounts' performance and their ability to grow, resulting in losses to investments in them and higher proportional costs for investors than would be the case if there were more investors, in the case of pooled investment vehicles such as the Metaurus ETFs.

Nature of Investments. Subject to the particular restrictions of a client's Offering Documents and relevant law and regulation, Metaurus intends to have broad discretion in making investment decisions for certain of its clients. Investments may be affected by, among other things, business, financial markets or legal uncertainties. There can be no assurance that Metaurus will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of any Metaurus client's activities and the value of its investments. No guarantee or representation is made that any Metaurus client's investment objectives will be achieved. The past investment performance of Metaurus or its clients should not be construed as an indication of future results of an investment in a Metaurus client.

Securities Selection Risk. Metaurus' judgment about the value and potential appreciation or depreciation of a particular security or asset class may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole. Metaurus' estimate of a security's value may be wrong.

Business and Regulatory Risk. Legal, tax and regulatory changes are likely to occur during the terms of the Metaurus clients and some of these changes may adversely affect Metaurus Advisors or the Metaurus clients, perhaps materially. Changes in regulation of areas relevant to Metaurus clients including, for example, without limitation, regulation of exchange traded products,

commodity futures, investment companies, or taxation of dividends, may adversely affect the value of investments held by the Metaurus clients and the ability of the Metaurus clients to obtain the leverage they might otherwise obtain or to pursue their trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. In addition, increased regulation (whether promulgated under securities laws or any other applicable laws) and increased regulatory oversight relevant to Metaurus Advisors, including, for example, of investment advisers or commodity pool operators, may impose significant new administrative burdens on Metaurus including responding to examinations and other regulatory inquiries and implementing policies and procedures. The effect of any future regulatory change on Metaurus clients could be substantial and adverse and such burdens may direct Metaurus' and its affiliates' time, attention and resources away from portfolio management activities.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which Metaurus clients interact, as well as Metaurus clients themselves, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Metaurus clients and on the markets for the securities in which the Metaurus clients seek to invest.

Concentration Risk. Concentration by a client account of its investments in issuers within the same country, state, industry or economic sector, may affect the value of the client account's investments more, following an adverse economic, business or political development, than if its investments were not so concentrated. Also, to the extent an account invests a larger percentage of its assets in a relatively small number of issuers or concentrates its assets in investments in the same asset class, it may be subject to greater risk than would a more diversified account. That is, a change in the value of any single investment held by the account may affect the overall value of the account more than it would affect an account that holds more diverse investments.

Equity Securities Generally. Certain clients/accounts may invest in equity and equity-related securities (which include equity and equity-related derivatives). The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the general financial condition of the economy or when political or economic events occur. As a result, these clients/accounts may suffer losses if they invest in equity instruments of issuers, or securities or instruments that reference such issuers, and diverges from Metaurus' expectations, or if equity markets generally move in a single direction and the clients/accounts have not hedged against such a general move.

Short Sales. Short selling involves selling securities that are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a client account engages in short sales depends upon its investment mandate, investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a client account of buying those securities to cover the short position. There can be no assurances that a client account will be able to maintain the ability to borrow securities sold short. In such cases, the client can be "bought in" (*i.e.*, forced to repurchase securities in the open market to

return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short positions can itself cause the prices of the securities to rise further, thereby exacerbating the loss.

Non-U.S. Securities Risk. For those Metaurus clients/accounts that hold non-U.S. securities, these positions may be subject to risk of loss due to less government regulation, less public information and less economic, political and social stability in the countries of domicile of the issuers of the securities or the jurisdictions in which these securities are traded than compared to U.S.-based issuers. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. In addition, an account will be subject to the risk that an issuer of the non-U.S. sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. These risks associated might be heightened if the account invests in emerging markets or growth markets.

Emerging Markets and Growth Markets Risk. Investing in the securities of governments in emerging markets involves certain considerations not usually with investing in securities of developed market companies or countries including, without limitation, political and economic considerations, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility, and certain government policies that may restrict an account's investment opportunities. Further, the economies, industries, securities and currency markets in emerging markets or growth markets may be adversely affected by protectionist trade policies, a slow U.S. economy, regional and global conflicts and terrorism and war, including actions that are contrary to the interests of the U.S.

Credit/Default Risk. An issuer or guarantor of fixed income securities held by an account (which may have low credit ratings) may default on its obligation to pay interest and repay principal. Additionally, a counterparty to a derivatives investment may fail to perform its contractual obligations.

Equity Indices, Equity and Equity-Related Securities and Instruments. Accounts may take positions in equity indices, ETFs, ETPs, common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets, or positions in securities whose price/value varies directly with the price of such indices, securities or instruments. The value of equity indices and equity securities vary in response to many factors. These factors include those specific to an issuer and to its industry. In addition, equity indices and equity securities are subject to the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

Leverage Risk. If an account utilizes leverage, the account will be subject to heightened risk. Leverage may take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged (to the extent these positions are not fully-collateralized), including, among others, forward contracts, futures contracts, options, swaps (e.g., total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings, and other instruments and transactions that are inherently leveraged. Any such leverage, including leverage that takes the form of instruments and transactions that are inherently leveraged, may result in the account's market value exposure being in excess of the net asset value of the account. An account may not be able to liquidate

assets quickly enough to repay its borrowings, which will increase the losses incurred by the account.

Interest Rate Risk. When interest rates increase, fixed income securities held by an account will generally decline in value. Long-term fixed income securities will normally have more price volatility because of this risk than short-term fixed income securities.

Index/Tracking Error Risk. Metaurus clients whose investment objective is to track the performance of an index may not achieve this objective and performance may vary substantially from the index's performance. Furthermore, for clients whose investment strategy is "passive," that is, not actively managed, the account may purchase, hold and/or sell securities at times when an actively managed account would not view it prudent to do so.

Fixed Income Risk. The issuer of a fixed income security such as, for example, the issuer of a corporate bond, may fail to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency lowers the rating of a debt security, the value of the debt security will also typically decline as a result (because investors will demand a higher rate of return for the heightened risk). Additionally, the value of a fixed income security is likely to decrease in an inflationary period of rising interest rates, or where such a period is expected.

Counterparty Risk. A client account may be exposed to the credit risk of counterparties with which it trades, or the credit risk of one of the brokers, dealers, custodians and exchanges through which it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Material Risk Factors Applicable to the Investment Strategies of the Metaurus ETFs and the SMA

No guarantee or representation is made that the Metaurus ETFs will be successful and investment results may vary substantially over time. The past performance of the Metaurus ETFs or Metaurus Advisors cannot be used to predict future performance or profitability. The investment strategies of the Metaurus ETFs are subject to many of the general risk factors noted above. Some of the risks associated with the investment strategies of the Metaurus ETFs include: (i) operating history risk; (ii) risk of dependence on the investment adviser; (iii) general economic and market conditions risks; (iv) business and regulatory risk; (v) systemic risk; (vi) short sales risk; (vi) equity indices, equity and equity-related securities and instruments risk; (vii) leverage risk; (ix) interest rate risk; (x) index/tracking error risk; and (xi) counterparty risk.

Additional risks include the following:

Dividend Risk. The amount of actual and expected dividend payments by an index's component companies will vary over time. The expected amount of such dividend payments reflected in the prices of the dividend futures contracts held by the Metaurus Funds and SMA generally are not constant and will vary from year to year and month to month. Companies and industries that have not historically paid dividends and companies and industries that have decreased their dividend payouts may commence paying dividends or raise their dividend payments. Changes in tax laws or other regulations may make payment of dividends by constituent companies of the underlying indexes and/or receipt of dividends by investors more or less favorable. These changes can happen without warning and the variation in the value of actual dividends and expected dividends from month to month can be significant. Further, as with other financial instruments based on future values, the expected dividend payments reflected in the prices of the Metaurus Funds' and the SMA's portfolio holdings may go up or down as a result of uncertainty of information, perceived differences in the value of the instruments over time, changes in supply and demand, and other factors. Each of these factors could have a negative impact on the performance of these accounts and cause their returns to vary significantly from period to period.

The value of actual dividend payments made by underlying indexes' constituent companies and the expected amount of such dividend payments reflected in the prices of the portfolio holdings of the accounts may be higher or lower than expected for a variety of reasons, including an actual or potential improvement or decline in the health of the overall economy, higher or lower than expected corporate earnings levels, changes to corporate dividend payout policies, prevailing interest rates, taxation policy related to dividends, other political or regulatory developments and other factors. Additionally, the amount of actual dividend payments made by S&P 500 constituent companies may, however, vary from the amount of distributions that the Dividend Fund will pay, including if the value of the short-term Treasury Securities held by the Dividend Fund decreases due to a rise in short-term interest rates or other reasons or due to fees and expenses associated with such distributions.

The value of expected dividend payments reflected in the prices of instruments purchased and sold by the Metaurus Funds reflects only ordinary dividends, not extraordinary, special or non-cash dividends. Therefore, the value of an investment in the Dividend Fund is not expected to increase in response to the issuance of any special dividends paid by S&P 500 constituent companies.

Derivatives Risk. Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures contracts. Derivatives typically have economic leverage inherent in their terms. Futures contracts can be highly volatile, illiquid, and difficult to value. Adverse changes in the value or level of the underlying asset or index, which the account/portfolio may not directly own, can result in a loss to the account/portfolio substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the account/portfolio to additional risks and transaction costs. A risk of the account/portfolio's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, the account/portfolio will segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments. Although asset segregation is used to offset embedded leverage, the account/portfolio may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the account/portfolio's assets could impede portfolio management or the account/portfolio's ability to meet redemption requests or other current obligations. A small position in futures contracts could have a potentially large impact on the account/portfolio's performance. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts.

Creation/Redemption Suspension Risk and Authorized Participant Risk. Subject to the terms of the particular client's Offering Documents, Metaurus, in its discretion, may suspend the right of creation or redemption of shares of a Metaurus ETF ("**Shares**"), or postpone the purchase or redemption settlement date of Shares. Redemption orders may also be rejected under certain circumstances. Any such postponement, suspension, or rejection could adversely affect a redeeming Authorized Participant ("**AP**") (as defined in the Metaurus ETFs' Offering Documents) and ultimately underlying investors in the Metaurus ETFs. In turn, firms may become less willing to act as Authorized Participants which could affect the Metaurus ETFs' ability to trade. If one or more APs withdraw from participation in creating and redeeming Shares, the market price of the Shares could be adversely affected.

Intellectual Property Risks. Competing claims over ownership of and rights to relevant intellectual property could adversely affect the Metaurus Funds or an investment in the Shares. While Metaurus believes that it has all of the intellectual property rights necessary to operate the Metaurus Funds as set forth in their Offering Documents, third-parties may allege or assert ownership of and rights to intellectual property that may be related to the design, structure and/or operation of the Metaurus Funds or their secondary underlying indexes. To the extent any claims of such ownership are brought or any proceedings are instituted to assert such claims, the negotiation, litigation or settlement of such claims, the issuance of any restraining orders or injunctions, or the ultimate disposition of such claims in a court of law may adversely affect the Metaurus Funds and the value of the Shares, resulting in expenses or damages payable by the Metaurus Funds or the suspension of activities or termination of the Metaurus Funds. Invalidation of intellectual property rights of Metaurus Advisors may allow other investment managers to copy the structure of the Metaurus Funds, which may adversely affect liquidity of the Metaurus Funds and economics of scale that can result from increases in size of the Metaurus Funds and which generally benefit Shareholders. Such claims and proceedings can also distract and divert management and key personnel from other tasks important to the success of the Metaurus Funds' businesses.

Risk that Market Price of Shares May Differ from the NAV of the Shares. Due to market conditions, the Shares may trade at market prices lower than a Metaurus Fund's NAV per Share or than the value of a Metaurus Fund's secondary underlying index. Additionally, the Shares of the Dividend Fund are expected to trade at lower market prices as compared to the value of its underlying index because the valuation of the S&P 500 Dividend Futures Contracts included in the index will not decline to reflect the actual payment of dividends paid by the S&P 500 constituent companies until year-end whereas the Dividend Fund expects to pay monthly distributions. These factors can affect your returns.

The Metaurus ETFs Are Not Protected by the Investment Company Act. Shareholders of the Metaurus ETFs do not have the protections provided to investment companies registered with the SEC under the Investment Company Act. Neither Metaurus Fund is a mutual fund nor another type of "investment company" within the meaning of the Investment Company Act, nor are they subject to regulation under that Act. Therefore, investors in the Metaurus Funds do not have the protections provided by this statute.

Term Funds. The Metaurus ETFs have a designated maturity date. This results in additional risks that would not otherwise be present. For example, a Metaurus Fund may therefore lose an investment opportunity that would otherwise be possible if it was able to purchase/continue to hold a position beyond the maturity date of the Metaurus Fund. Additionally, new investors generally will elect not to invest in a fund as it nears maturity and existing investors may elect to sell their shares or redeem through an Authorized Participant during this period. As a result, the size of each Metaurus Fund is expected to decrease as it nears maturity and the impact of Metaurus Fund expenses on remaining investors is expected to increase as a result.

Current and prospective investors and clients should review Item 5, as well as each relevant client account's Offering Documents, for additional information.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to Metaurus Advisors' investment advisory business or the integrity of Metaurus Advisors' management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Metaurus' services and certain related conflicts of interest are also discussed in Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) of this Brochure. Potential conflicts of interest are also discussed in the Offering Documents for each client account.

Metaurus Advisors LLC is registered a commodity pool operator with the CFTC and is a member of the NFA. It is exempt from registration as a commodity trading advisor with the CFTC under CFTC Rule 4.14(a)(4). The following management persons are registered with the NFA as associated persons of Metaurus Advisors: Jamie Greenwald, Richard P. Sandulli, Donald M. Callahan, Sean A. Dillon, Richard P. Silva, Jr., and Brendan A. Greenwald.

Neither Metaurus nor any management person is registered or has an application pending to register as a broker-dealer. In order to properly engage in sales activities on behalf of Metaurus Advisors LLC, certain employees are also registered representatives of an unaffiliated broker-dealer, North Capital Private Securities Corporation ("**NCPS**").

Metaurus does not recommend or select other investment advisers nor do we have other business relationships or arrangements that create a material conflict of interest between Metaurus and its clients.

To the extent permitted by applicable laws and regulations, Metaurus and/or the Metaurus ETFs may engage placement agents in connection with the offering of their shares. Among other things, the placement agents will assist in identifying and evaluating prospective qualified investors and will approach qualified investors regarding the Metaurus ETF offering. Such placement agents will be paid by Metaurus, and not by the Metaurus Funds. However, the Metaurus ETFs may be required to indemnify placement agents under certain circumstances. Certain placement agents may also receive fees directly from certain investors in addition to or in lieu of any placement fees payable by Metaurus. These payments, potentially significant to the placement agent and/or its representatives, can pose a conflict of interest arising from any incentive for the placement agent to recommend a Metaurus ETF over other products and investment options.

Although Metaurus Advisors has procedures in place that seek to identify and mitigate conflicts, there may be certain inherent and potential conflicts of interest between Metaurus Advisors, its affiliates and their employees and principals, on the one hand, and clients, on the other hand. Potential conflicts of interest from these relationships include the following:

- Metaurus does not currently accept, or have any agreements to accept, performance-based fees from its advisory clients, but may do so in the future. Performance-based fees may create an incentive for Metaurus Advisors to make and approve more speculative investments than it would otherwise make in the absence of such performance-based compensation. (See Item 6, above, for further information concerning this potential conflict and Metaurus Advisors' intended policies and procedures to address it if it arises.)
- Metaurus Advisors may provide investment advisory advice to clients some of which may have the same, similar, or conflicting investments objectives as other Metaurus Advisors clients. Metaurus Advisors may, therefore, have a duty of loyalty to certain clients that may conflict with its duty of loyalty to other clients. Metaurus Advisors may give advice

and recommend securities to certain clients that may differ from advice given to, or securities recommended or bought for other clients, even though the investment objectives of such some of these clients may be the same or similar to those of other clients.

- None of Metaurus Advisors or its related persons will work exclusively on the investment activities of a single client. Metaurus Advisors and its related persons spend substantial time on other business activities, including those related to various existing and future pooled investment vehicles and other client accounts sponsored, formed, offered and managed by Metaurus Advisors.
- Metaurus Advisors' related persons may have a greater portion of their personal assets invested in certain of the clients than in the others. Currently, all client accounts are passively managed; therefore, discretionary allocation of investment opportunities among clients' accounts is not an option. If future client accounts are added that create potential for conflicts of interest in allocating investment opportunities among client accounts, particularly to the extent that there is limited availability of such investment opportunities, such as, for example, IPO allocations Metaurus will institute and follow documented allocation procedures among client accounts. (See Item 6, above, for further information concerning this potential conflict and Metaurus Advisors' policies and procedures to address it if it arises.)
- Metaurus Advisors, the clients or their respective members, officers, directors, employees, principals or affiliates may come into possession of material, non-public information. The possession of such information may limit the ability of the clients to buy or sell a security or otherwise to participate in an investment opportunity.

Current and potential clients and/or investors should consult the relevant Offering Documents for disclosures of additional potential conflicts of interest specific to that client.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In seeking to meet its fiduciary obligations, Metaurus has adopted a Code of Ethics (the “**Code**”) based on principles of openness, honesty, integrity and trust. The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; employees must comply with all applicable laws and regulations, including, without limitation, federal securities laws; insider trading; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of clients/accounts, including their underlying investors, must be kept confidential (subject to law and regulation requiring disclosure); and independence in the investment decision-making process must be maintained at all times.

The Code’s policies and procedures are intended to identify and prevent potential and actual conflicts of interest with clients and to resolve such conflicts appropriately if they do present themselves. The Code’s Personal Securities Transactions Policy places restrictions in accordance with Rule 204A-1 of the Advisers Act on personal investment transactions by Metaurus employees and their immediate family members, including reporting of personal securities/investment accounts, pre-clearance of personal trading transactions, as well as reporting holdings and transactions to Metaurus, and review by Metaurus of all covered accounts and transactions.

Metaurus’ Personal Securities Transactions Policy requires written pre-clearance by the chief compliance officer prior to purchasing or selling “reportable securities” as defined in Section 204A-1(e)(10) of the Advisers Act. Subject to pre-clearance, employees are permitted to make investments in initial public offerings, private placement securities, or limited offerings, and to engage in outside business interests. Employees are also permitted to maintain personal investment accounts over which a third-party manager exercises exclusive discretionary authority. Employees generally are permitted to buy or sell the following securities and investments without obtaining pre-clearance: a) transactions in securities that are not reportable securities or that are otherwise excluded from the preclearance requirement; b) deposits or withdrawals in foreign denominated bank accounts; and c) certain purchases or sales that are non-volitional or pre-arranged such as pursuant to an automatic investment plan (as defined). The Code contains further restrictions on the purchase or sale by Employees of shares of Metaurus clients, including certain restrictions concerning the shares of the Metaurus ETFs.

The Code also includes policies and procedures that are designed to prevent the misuse of material nonpublic information (“**Insider Trading Policies**”). Among other things, Metaurus Advisors’ Insider Trading Policies strictly prohibit Metaurus Advisors and its employees from trading for Metaurus clients or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information about the company, and from disclosing such information to unauthorized persons.

In addition, the Code contains restrictions on the giving and receiving of gifts and entertainment, and restrictions on engaging in certain outside business interests without prior approval. Metaurus Advisors also maintains policies and procedures with respect to political contributions.

Violations of the Code may result in remedial action, including, but not limited to, censure, suspension or termination of employment. Employees of Metaurus are required to certify their compliance with the Code of Ethics in writing at time of hire and on an annual basis.

A copy of the Code is available upon request, free of charge, to any Client or prospective client by contacting us at (201) 683-7979, or by email at MetaurusAdvisors@metaurus.com.

Additional potential conflicts of interest are discussed in Item 10 of this Brochure in addition to the Offering Documents for each client account.

ITEM 12 – BROKERAGE PRACTICES

Metaurus has discretion to select brokers and dealers on behalf of its current clients – the Metaurus ETFs – when conducting client transactions. Generally, Metaurus expects to receive discretionary investment authority from future clients as well. Subject to the terms of the applicable IMA and Offering Documents, in making decisions as to which securities or instruments are to be bought or sold and the amounts thereof, Metaurus is guided by the specific client's agreed-upon investment methodology (including, for example, passive- versus active-management), investment mandate, and the particular investment guidelines or restrictions, if any.

When reasonably possible, including when account dollar-levels enable doing so, Metaurus will seek to have several active counterparty relationships to facilitate best execution on behalf of its clients. Where practicable, Metaurus intends to allocate transactions to brokers and dealers generally on the basis of best execution criteria, including, to the extent relevant to a particular client and Metaurus' clients overall, in consideration of factors such as price, ability of the broker to effect the transaction, special execution capabilities, clearance, settlement, custody, recordkeeping, access to new issues, financial stability and reputation, quality of investment research, and other services provided by the broker. As a result, if we determine that the commissions charged by a broker are reasonable in relation to the overall value of the broker's services, we might not select the broker with the absolute lowest price/commission rate on every particular trade.³

Metaurus will continue to maintain policies and procedures to review its brokerage practices, including periodic review by its personnel.

Soft Dollar Practices

Client commission arrangements (also known as "soft dollar" arrangements) are used to describe the practice of advisors using trading commissions to acquire products and services from brokers in addition to the execution of trades. An advisor's use of client assets to acquire these products and services for the advisor's own benefit creates a conflict of interest and, if not appropriately circumscribed, could violate an advisor's duty to obtain best execution. Metaurus does not receive soft-dollar benefits other than execution from a broker-dealer or a third party in connection with client securities transactions.

Metaurus' practice is not to cause a client account to pay a higher commission rate or spread (*i.e.*, pay-up) in order to obtain products or services in addition to execution of the trade. Metaurus does not enter into arrangements whereby brokers provide services, including materials or hardware or discounted rates, in consideration for a specified amount of brokerage, although it is legal to do so. We do not consider, in selecting or recommending broker-dealers, whether we receive client referrals from the broker-dealer or a third party.

³ Not all best execution factors will be relevant to all Metaurus clients. For example, because certain Metaurus ETFs pursue a passive management, or indexing, investment methodology using index-based futures and US Treasuries, best execution factors such as the value of research on potential investments and access to new issues are not relevant when assessing the brokerage practices for these clients.

Metaurus does not accept clients' or investors' instructions for directing a client's brokerage transactions to a particular broker-dealer.

When relevant, Metaurus generally seeks to aggregate its clients' trades when it believes doing so would be consistent with its best execution obligations and would not favor/disfavor one client over another.

ITEM 13 – REVIEW OF ACCOUNTS

Metaurus, through its principals and/or representatives, currently conducts client account reviews on a regular and ongoing basis including, without limitation, through review of daily and monthly reports generated by several parties including, without limitation, by the Metaurus Funds' and the SMA's third party service providers, and by Metaurus itself.

In addition, Metaurus prepares and files quarterly and annual reports (Forms 10-Q and 10-K) on behalf of the Dividend Fund and Ex-Dividend Fund. These publicly-filed reports include each client account's financial statements, which are prepared in accordance with Generally Accepted Accounting Principles (a/k/a "GAAP") by the Metaurus Fund's distributor. These financial statements then are reviewed by Metaurus and the Metaurus Funds' independent public auditors, who also conduct the annual audit of the Metaurus ETFs. The Forms 10-Q and 10-K are publicly filed with the U.S. Securities & Exchange Commission and are posted on Metaurus' website. (www.metaurus.com)

Underlying investors in the Metaurus ETFs are also provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from their individual broker-dealer/custodians.

Finally, Metaurus may conduct account reviews on an other-than-periodic-basis if a triggering event occurs such as a change in client account investment objectives and/or financial situation, market corrections and, if applicable, in response to a client request.

The frequency, depth, and nature of reviews will be determined by negotiation with individual clients pursuant to the terms of each client's written IMA or by the mandate selected by the client and the particular needs of each client. For its Individual Clients and Institutional Clients, Metaurus anticipates that, depending upon the nature of the account and investment strategies, it will conduct reviews on an account- by-account basis and on security-holdings and performance-exception basis. Reviews will be conducted to determine if an account's holdings are consistent with the client's selected investment strategy and any restrictions agreed to with the specific client. Likewise, reporting is expected to vary according to needs of each client account as agreed to in its Offering Documents.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Metaurus does not receive any economic benefit from non-clients for providing investment advice or other advisory services to its clients. Neither Metaurus nor any related persons compensate any person who is not a supervised person for client referrals.

Please see Items 10 (Other Financial Industry Activities and Affiliations), 12 (Brokerage Practices) and Section 7.B of Schedule D of Part 1 of this Form ADV, and the relevant Offering Documents for a particular client for additional related information, including related conflicts of interest.

ITEM 15 – CUSTODY

Metaurus does not possess or retain custody of client funds or securities, does not intend to do so in the future, but rather uses qualified custodians to hold client funds and securities. Current clients have a qualified custodian that is listed in the relevant client account's Offering Documents. Metaurus anticipates that future client account will be maintained by qualified custodians as well, who will be responsible for safeguarding client assets and sending any relevant client statements directly to the client. Clients should carefully review and compare any account statements they may receive from their custodian with any account statements they may receive from Metaurus.

ITEM 16 – INVESTMENT DISCRETION

Metaurus provides discretionary advisory services to its clients based on investment guidelines that are set forth in the Offering Documents of the particular client account, which will grant Metaurus sufficient authority to act as a discretionary investment manager, including to execute trades. Any limitations on Metaurus' discretionary authority are set forth in those guidelines. Unless the Adviser and the client have entered into a non-discretionary arrangement, Metaurus generally is not required to provide notice to, consult with, or seek the consent of, its clients prior to engaging in transactions.

Please see Items 4 (Advisory Business), and 12 (Brokerage Practices) of this Brochure for more information.

ITEM 17 – VOTING CLIENT SECURITIES

The Metaurus ETFs have delegated the authority to vote proxy proposals, amendments, consents, or resolutions relating to client securities (collectively, “proxies”) to Metaurus, whereas the SMA has retained responsibility for proxy voting.⁴ Metaurus anticipates that both Individual Clients and Institutional Clients generally will give Metaurus the authority to vote proxies by granting such authority in the relevant Offering Documents for each client account. Consistent with applicable rules under the Advisers Act, Metaurus has adopted and implemented written proxy voting policies and procedures (“**Proxy Policy**”) that is designed: (i) to vote proxies consistent with its fiduciary obligations in the best interests of its clients as determined by Metaurus or its designee at its discretion; and (ii) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. Nevertheless, when votes are cast in accordance with the Proxy Policy and in a manner that Metaurus believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one client can have the effect of favoring or harming the interests of other clients, Metaurus, or its affiliates.

In the unlikely event that a conflict of interest arises in connection with voting in relation to a given proxy proposal, the Proxy Policy provides that if the proposal is addressed by the Proxy Policy, Metaurus will vote in accordance with the Proxy Policy. If the proxy proposal is not addressed by the Proxy Policy, then Metaurus will take one of the following actions in voting such proxy: (i) follow the voting recommendation of the third-party proxy services firm it has retained on behalf of the clients, if any; or (ii) delegate the voting decision to an committee of directors or other representatives of the Metaurus client such as the independent directors of a registered investment fund client, or a similar body, to be selected by Metaurus in its sole discretion.

Upon request, clients may obtain a copy of Metaurus’ Proxy Policy and information about how Metaurus voted the client’s proxies, if any, by contacting us at (201) 683-7979, or by email at MetaurusAdvisors@metaurus.com.

⁴ As explained above in Item 8, the Dividend Fund and Ex-Dividend Fund primarily hold U.S. Treasury Securities and dividend futures contracts, neither of which typically present an opportunity for proxy voting. If future Metaurus clients pursue an investment strategy where corporate securities are held, or proxies are otherwise reasonably foreseeable, Metaurus intends to retain a third-party proxy services firm to assist with proxy voting and management, consistent with Metaurus’ Proxy Policy.

ITEM 18 – FINANCIAL INFORMATION

Metaurus is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time.

ITEM 19 – REQUIREMENTS OF STATE-REGISTERED ADVISERS

Not applicable.

ITEM 20 – ADDITIONAL INFORMATION

In addition to Parts 1, and 2b of this Form ADV, additional information concerning certain of Metaurus' principal executive officers and management persons is available on the NFA's website (<https://www.nfa.futures.org/basicnet/>) and at FINRA's BrokerCheck website (<https://brokercheck.finra.org/>), in addition to the information contained in Metaurus Form ADV Part 2b which is attached to this Brochure.

* * * * *

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time. If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.



Metaurus Advisors LLC

Form ADV Part 2B –Client Brochure Supplement

April 9, 2021

This Brochure Supplement provides information about certain Metaurus Advisors LLC employees listed below that supplements the Form ADV Part 2a – Disclosure Brochure (“**Disclosure Brochure**”) you received above. Please contact Metaurus Advisors LLC (“**Metaurus**,” “**Metaurus Advisors**,” “**we**,” “**us**,” or the “**Firm**”) at MetaurusAdvisors@metaurus.com or at 201-683-7979 if you did not receive our Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Metaurus also is available on the SEC’s website at www.adviserinfo.sec.gov, CRD No. 314425.

Group supplementary information is provided below for the five supervised persons with the most significant responsibility for the day-to-day advice provided to Metaurus’ clients.

Chartered Financial Analyst (CFA) Designation

Certain of the individual Supervised Persons listed here hold the Chartered Financial Analyst (CFA) designation (as noted in their individual profiles, if applicable). The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 154,000 CFA charter holders working in 165 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to

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201-683-7979
www.metaurus.com

abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

North Capital Private Securities

Each of the individual Supervised Persons listed here are registered representatives of North Capital Private Securities ("NCPS"), in connection with marketing of Metaurus' exchange-traded products. Consistent with the terms of the agreements between and among NCPS, Metaurus, and each registered representative, NCPS has not paid any compensation to these registered representatives. Metaurus does not expect NCPS to pay such compensation in the future.

NCPS is a minority investor and owns less than 1% of Metaurus Advisors' parent company Metaurus LLC. NCPS has provided escrow agent-related services to Metaurus LLC and its parent company.

**Richard P.
Sandulli**

<i>Current Title</i>	Co-Chief Executive Officer, 2016 – present FINRA BrokerCheck CRD#: 1555067 NFA ID: 0275136
<i>Year of Birth</i>	1962
<i>Education</i>	B.S., Duke University, 1984 M.B.A, University of Chicago, 1986
<i>Business Experience</i>	CEO Metaurus LLC, 2012-present President Fore Research & Management, LP, 2010-2012 Managing Director/Head of Derivative Securities and Structured Products Wells Fargo Securities LLC (f/k/a Wachovia Securities LLC), 2005-2010 Managing Director and Head of US Structured Equity Derivative Products Morgan Stanley & Co., LLC , 1995-2005 Director of Equity Derivatives, Merrill Lynch, Pierce, Fenner & Smith, Inc., 1992-1995
<i>Disciplinary Information</i>	None
<i>Other Business Activity</i>	Registered Representative, North Capital Private Securities, 2017-present
<i>Additional Compensation</i>	None
<i>Supervision</i>	Supervised by Ari Burstein, Metaurus Advisors' Chief Compliance Officer, 201-942-9004 .

**Jamie A.
Greenwald**

Current Title

Co-Chief Executive Officer, 2016 – present
[FINRA BrokerCheck CRD#: 1565488](#)
[NFA ID: 0504362](#)

Year of Birth

1964

Education

B.S., University of Vermont, 1986

*Business
Experience*

President
Metaurus LLC, 2015 - present

Self-employed, 2005-2015

Managing Director – Global Structured Products and Global
Product Innovation of Equity Division,
Morgan Stanley & Co., LLC, 1995-2005

Managing Director, Structured Products
Merrill Lynch, Pierce, Fenner & Smith, Inc., 1990-1995

Vice-President, Multi-Asset Structured Products
Bankers Trust, 1986-1990

*Disciplinary
Information*

None

*Other Business
Activities*

Registered Representative,
North Capital Private Securities, 2017-present.

*Additional
Compensation*

None

Supervision

Supervised by Ari Burstein, Metaurus Advisors' Chief
Compliance Officer, 201-942-9004 .

**Donald M.
Callahan**

Current Title

Chief Financial Officer, Senior Managing Director, 2017 – present
[FINRA BrokerCheck CRD#: 1391439](#)
[NFA ID: 0189949](#)

Year of Birth

1961

Education

B.A., University of Michigan, 1983
M.B.A., Cornell University, 1985

*Business
Experience*

Managing Principal
Vanbridge LLC, 2014-2017

Registered Representative
Hales Securities, LLC, 2014-2017

Registered Representative
North Capital Private Securities, 2014-2016

Consultant
Self-Employed, 2012-2013

Managing Director, Co-Head of Financial Institutions Group
of Global Capital Markets (preceded by other senior level
positions)
Morgan Stanley & Co., Inc., 1999-2012

*Disciplinary
Information*

None

*Other Business
Activity*

Registered Representative,
North Capital Private Securities, 2017-present

*Additional
Compensation*

None

Supervision

Supervised by Ari Burstein, Metaurus Advisors' Chief
Compliance Officer, 201-942-9004

**Richard P.
Silva, Jr.**

<i>Current Title</i>	Senior Managing Director, 2018 – present FINRA BrokerCheck CRD#: 2091006 NFA ID: 0290566
<i>Year of Birth</i>	1968
<i>Education</i>	B.A., Washington & Lee University, 1990
<i>Professional Designations</i>	Earned the designation of Chartered Financial Analyst (CFA), 2003
<i>Business Experience</i>	Global Co-Head of Equities and Investment Solutions (preceded by other senior level positions) Wells Fargo Securities, LLC, 2005-2018 President & CEO (preceded by other senior level positions) Wells Fargo Portfolio Risk Advisors (a division of Structured Asset Investors, LLC, a then SEC-registered investment adviser), 2013-2018 Managing Director Morgan Stanley & Co., Inc., 2000-2005
<i>Disciplinary Information</i>	None
<i>Other Business Activity</i>	Registered Representative North Capital Private Securities, 2017-present
<i>Additional Compensation</i>	None
<i>Supervision</i>	Supervised by Ari Burstein, Metaurus Advisors' Chief Compliance Officer, 201-942-9004

**Brendan A.
Greenwald**

<i>Current Title</i>	Principal, 2017 – present FINRA BrokerCheck CRD#: 6117399 NFA ID: 0482481
<i>Year of Birth</i>	1991
<i>Education</i>	B.S., University of Vermont, 2013
<i>Professional Designations</i>	Earned the designation of Chartered Financial Analyst (CFA), 2017
<i>Business Experience</i>	Associate Morgan Stanley & Co., Inc., 2013-2017
<i>Disciplinary Information</i>	None
<i>Other Business Activity</i>	Registered Representative, North Capital Private Securities, 2017-present
<i>Additional Compensation</i>	None
<i>Supervision</i>	Supervised by Ari Burstein, Metaurus Advisors' Chief Compliance Officer, 201-942-9004