

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-38344

METAURUS EQUITY COMPONENT TRUST  
(Exact Name of Registrant as Specified in its Charter)

<u>Delaware</u> (State or other jurisdiction of incorporation or organization)	<u>35-2594229</u> (I.R.S. Employer Identification No.)
<u>c/o Metaurus Advisors LLC 22 Hudson Place, Third Floor Hoboken, New Jersey</u> (Address of principal executive offices)	<u>07030</u> (Zip Code)

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

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

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

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of March 29, 2023, the Registrant had 0 shares outstanding.

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**Part I**

**Item 1. Business**

Metaurus Equity Component Trust (the “Trust”) was formed in September 2016 and is authorized to have multiple series or portfolios. The Trust is a statutory trust formed under the laws of the state of Delaware. The Trust had one series or fund traded on the NYSE Arca, Inc. exchange (“NYSE Arca”) in 2022, U.S. Equity Cumulative Dividends Fund—Series 2027 (the “Dividend Fund, “Fund” or “ETF”) which was liquidated on December 21, 2022.) Metaurus Advisors LLC (the “Sponsor” or “Advisor”) serves as the sponsor, commodity pool operator and commodity trading advisor of the Fund. The Dividend Fund commenced operations on January 17, 2018 and commenced investment operations on February 5, 2018.

The Trust has had no investment operations prior to February 5, 2018 other than matters relating to its organization, the registration of each series/Fund under the Securities Act of 1933, as amended, and matters relating to their establishment and the capital contribution by the Sponsor of \$1,000 to the Fund on December 22, 2017.

On November 11, 2022, the Sponsor notified the NYSE Arca stock exchange that it has determined to close the Dividend Fund and delist and liquidate the Dividend Fund’s shares from trading on the NYSE Arca. Trading in IDIV shares was suspended following the market close on December 9, 2022, and IDIV was liquidated on December 21, 2022.

The investment objective of the ETF is to employ a passive management, or indexing, investment approach designed to correspond to the performance of each underlying index, before fees and expenses.

Undefined capitalized terms shall have the meaning as set forth in the registration statement.

The Dividend Fund seeks investment results that, before fees and expenses, correspond to the performance of the Solactive® U.S. Cumulative Dividends Index—Series 2027 (the “Solactive Dividend Index”) over each calendar year so as to provide Shareholders with returns designed to replicate the dividends on constituent companies of the S&P 500, without exposure to the underlying securities. The Dividend Fund intends primarily to invest its assets in the component instruments of the Solactive Dividend Index, as well as in cash and/or cash equivalents. The component instruments of the Solactive Dividend Index consist of U.S. Treasury Securities (“Treasury Securities”) and long positions in annual futures contracts listed on the Chicago Mercantile Exchange (“CME”) that provide exposure to dividends paid on the S&P 500 constituent companies (“S&P 500 Dividend Futures Contracts”) pro rata for each year of the life of the Dividend Fund.

### **Cash and Cash Equivalents**

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

### **Short-Term Investments**

The Fund may purchase U.S. Treasury Bills and cash equivalents. Additionally, the Fund may enter into short-term loans and reverse repurchase agreements for liquidity purposes. There were no short-term loans or reverse repurchase agreements held in the Fund as of, and during the period ended December 31, 2022.

### **Accounting for Derivative Instruments**

All open derivative positions at period end are reflected on the ETF's Schedules of Investments. The ETF utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as the ETF transacts derivatives contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of the ETF at the date of this report is generally representative of open positions throughout the reporting period. Following is a description of the derivative instruments used by the ETF during the reporting period, including the primary underlying risk exposures related to each instrument type.

### **Futures Contracts**

The ETF enters into futures contracts to gain exposure to changes in the value of, or as a substitute for investing directly in (or shorting), an underlying index, currency or commodity, as set forth above. A futures contract obligates the seller to deliver (and the purchaser to accept) the future delivery of a specified quantity and type of asset at a specified time and place. The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity, if applicable, or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery, or by cash settlement at expiration of contract. The particular futures contracts utilized by the ETF permit settlement only in cash. Upon entering into a futures contract, the ETF is required to deposit and maintain as collateral at least such initial margin as required by the exchange on which the transaction is affected.

The initial margin is segregated as cash and/or securities balances with brokers for futures contracts, as disclosed in the Statements of Financial Condition and Schedules of Investments, and is restricted as to its use. The ETF that enters into futures contracts maintains collateral at the broker in the form of cash and/or securities. Pursuant to the futures contract, the Fund generally agrees to receive from or pay to the broker(s) an amount of cash equal to the daily fluctuation in value of the futures contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. The Fund will realize a gain or loss upon closing of a futures transaction. Futures contracts involve, to varying degrees, elements of market risk (specifically commodity price risk or equity market volatility risk) and exposure to loss in excess of the amount of variation margin. The face or contract amounts reflect the extent of the total exposure the Fund has in the particular classes of instruments. Additional risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contracts and the market value of the underlying index or commodity and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal but some counterparty risk to the ETF since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market.

The Fund issued and redeemed shares on a continuous basis at NAV in one or more large blocks of Shares called Baskets as set forth in the Fund's Prospectus and any prospectus supplements thereto. As noted above, IDIV was liquidated on December 21, 2022.

The manner by which redemptions are made is dictated by the terms of the respective authorized participant agreement between an Authorized Participant and the Trust ("Authorized Participant Agreement"). Except when aggregated in Baskets, Shares are not redeemable securities of a Fund. Shares of the Fund may be purchased or redeemed only by Authorized Participants. An Authorized Participant is an institution that (i) is a broker-dealer; (ii) is a registered futures commission merchant and/or clears through a registered futures commission merchant; (iii) is a Depository Trust Company Participant and a member of the National Securities Clearing Corporation; (iv) has entered into an Authorized Participant agreement with the Trust; and (v) is in a position to transfer the required Deposit Instruments and/or the cash to buy and sell whole Baskets. Investors will purchase Shares in the secondary market, generally with the assistance of a broker or investment advisor and will be subject to customary brokerage commissions, mark ups and mark downs and fees.

Authorized Participants will pay a transaction fee per Basket created or redeemed. The Sponsor may choose to pay transaction fees on behalf of Authorized Participants and has done so to date on Baskets that have been created. There is no guarantee that the Sponsor will continue to do so. In addition, to the extent that cash is delivered or received in lieu of any of the Deposit Instruments upon the creation or redemption of Shares by an Authorized Participant, such Authorized Participants will pay an additional variable charge up to 2% of the cash that is delivered or received in lieu of any of the Deposit Instruments to a Fund to pay for any additional transaction costs and fees and price changes associated with the purchase or disposition of any of the Deposit Instruments.

**Administrator, Custodian, Fund Accountant and Transfer Agent**

SEI Investments Global Fund Services, Inc. (the "Administrator") serves as the Fund's Administrator pursuant to an administration agreement. Brown Brothers Harriman & Co. (the "Custodian") serves as the Fund's custodian and transfer agent pursuant to a custodian and transfer agent agreement.

**Clearing FCM**

Morgan Stanley & Co. LLC ("MS&Co." or the "Clearing FCM") serves as the Fund's Clearing FCM pursuant to the terms of a commodity futures customer agreement among the Sponsor, on behalf of the Fund, severally and not jointly, and the Clearing FCM (the "Futures Account Agreement"). As Clearing FCM, MS&Co. serves as the Fund's clearing broker and as such arranges for the execution and clearing of the Fund's futures transactions. As such, MS&Co. holds, on behalf of the Fund, positions in futures contracts and Treasury Securities, cash and cash equivalents as futures margin. Treasury Securities, cash and cash equivalents not held as futures margin will be held by the Custodian. The Fund may engage additional and/or other futures commission merchants in the future.

**Distribution Agreement**

SEI Investments Distribution Co., a wholly-owned subsidiary of SEI Investments and an affiliate of the Administrator, serves as the Fund's distributor of Baskets pursuant to a distribution agreement. The Distributor does not maintain any secondary market in the Shares.

## Item 1A. Risk Factors

*The following risk factors should be read in connection with the other information included in this annual report on Form 10-K, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the Fund's financial statements and the related notes, and the factors discussed beginning Page 11 "Risk Factors" in our prospectus dated May 9, 2022, and all subsequent supplements thereto, which could materially affect our business, financial condition or future results. The risks described in the prospectus are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.*

### Principal Risks

A shareholder of the Fund is subject to the risk that his or her investment could lose money. The Fund is subject to the principal risks noted below, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in the prospectus under the heading "Principal Risks". This could result in the Fund's underperformance compared to other funds with similar investment objectives.

### Market Trading Risks

Individual Shares may be purchased and sold only on a national securities exchange, an alternative trading system, or in the over-the-counter market and may not be directly purchased or redeemed from the Fund. There can be no guarantee that an active trading market for Shares will develop or be maintained, or that the listing of the Shares will continue unchanged. Buying and selling Shares may require a shareholder to pay brokerage commissions and expose a shareholder to other trading costs. Due to brokerage commissions and other transaction costs that may apply, frequent trading may detract from realized investment returns. Trading prices of Shares may be above, at or below the Fund's NAV, will fluctuate in relation to NAV based on supply and demand in the market for Shares and other factors, and may vary significantly from NAV during periods of market volatility. The return on an investor's investment will be reduced when the investor sells Shares at a discount or buys Shares at a premium to NAV.

### Contingent Pricing Risks

Creation and redemption prices of Baskets are directly linked to the Fund's next-computed NAV, which is normally determined at the end of each business day. Buyers and sellers of Shares will not know the value of their purchases and sales until the Fund's NAV is determined at the end of the trading day. Like mutual funds, the Fund does not offer opportunities to purchase or redeem Baskets intraday at currently determined (as opposed to end-of-day) prices. Creation and redemption prices of Baskets are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values disseminated by the Fund) during periods of market volatility. Although limit orders can be used to restrict differences between prices of the Shares in the secondary market and NAV (*i.e.*, premiums and discounts to NAV), they cannot be used to specify trade execution prices. However, unlike shares of mutual funds, Shares will trade on NYSE Arca, Inc. during the day at market-determined prices. The Fund will disseminate an indicative NAV every 15 seconds during the trading day.

### Cash Transactions Risk

The Fund intends to create and redeem Baskets primarily through EFRP transactions. In certain instances, the Fund may effect creations and redemptions partly or wholly for cash, rather than through an EFRP transaction. Because the Fund may effect redemptions for cash, rather than through an EFRP transaction, they may be required to sell Deposit Instruments in order to obtain the cash needed to distribute redemption proceeds, and they may subsequently recognize gains on such sales. As a result, an investment in Shares redeemed partially or wholly for cash may be less tax-efficient than if the Shares were redeemed through an EFRP transaction which generally will not trigger any tax consequences to Shareholders. Moreover, cash transactions may have to be carried out over several days if the market for any of the Deposit Instruments is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which generally are expected to be higher than if the Basket was created or redeemed through an EFRP transaction, may be passed on to purchasers and redeemers of Baskets in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Shares.

**Authorized Participant Concentration Risk**

Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have relationships with a limited number of institutions that act as Authorized Participants. To the extent these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Baskets, Shares of the Fund may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

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

**Guarantees and Indemnifications**

In the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Fund's organizational documents, the Sponsor, Wilmington Trust, N.A., a national banking association and the trustee of the Trust, and their officers and affiliates are indemnified against certain liabilities arising out of the performance of their duties to the Fund. The Fund's maximum exposure under these arrangements cannot be known, as it involves possible future claims that may or may not be made against the Fund. Based on experience, the Sponsor is of the view that the risk of loss to the Fund in connection with the Fund's indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Fund.

**Natural Disaster/Epidemic Risk.**

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

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

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

**Item 1B. Unresolved Staff Comments**

None.

**Item 2. Properties**

Not applicable.

**Item 3. Legal Proceedings**

From time to time, the Fund may receive subpoenas or other requests for information from various U.S. federal, state governmental and domestic and international regulatory authorities in connection with certain industry-wide or other investigations or proceedings. It is the Fund's general policy to cooperate fully with such inquiries. The Fund may also be named as a defendant in legal actions, including arbitrations and other litigation arising in connection with their activities, any of which potentially could harm the investment returns of the Fund or result in it being liable for any resulting damages.

The Sponsor, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits, if any, will have a material effect on either Fund's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters, if any, will have a material effect on a Fund's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, if any, the Fund cannot reasonably estimate the possible loss or range of loss that may arise from these matters, if any.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Part II**

**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

**Price Range of shares**

The Dividend Fund commenced trading on the NYSE Arca under the symbol “IDIV” on February 6, 2018. The following table sets forth the range of reported high and low sales prices of the shares as reported on the NYSE Arca for the periods indicated below.

<b>Fund</b>	<b>For the period from January 1, 2022 to December 9, 2022</b>	
	<b>High</b>	<b>Low</b>
<b>U.S. Equity Cumulative Dividends Fund–Series 2027</b>		
First Quarter	\$ 10.76	\$ 8.50
Second Quarter	9.35	7.20
Third Quarter	8.14	7.12
Fourth Quarter	7.47	6.71

On November 11, 2022, the Sponsor notified the NYSE Arca stock exchange that it has determined to close the Dividend Fund and delist and liquidate the Ex-Dividend Fund’s shares from trading on the NYSE Arca. Trading in IDIV shares was suspended following the market close on December 9, 2022, and IDIV was liquidated on December 21, 2022.

**Dividend distributions**

IDIV made \$1.4025 per share distributions to shareholders during the fiscal period ended December 31, 2022. The following table sets forth, for each month, the distribution per share in 2022.

<b>Month</b>	<b>Dividend Distribution per Share</b>
January 2022	\$ 0.1125
February 2022	\$ 0.1425
March 2022	\$ 0.1275
April 2022	\$ 0.0950
May 2022	\$ 0.1550
June 2022	\$ 0.1425
July 2022	\$ 0.0925
August 2022	\$ 0.1600
September 2022	\$ 0.1400
October 2022	\$ 0.1150
November 2022	\$ 0.1500
December 2022	\$ -
<b>Total</b>	<b>\$ 1.4025</b>

**Issuer Purchase of Shares**

IDIV does not purchase shares directly from their shareholders. IDIV was liquidated on December 21, 2022 and all outstanding shares were redeemed as of that date.

**Item 6. [Reserved]**

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

This information should be read in conjunction with the financial statements and notes to the financial statements included with this report. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "may," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as expressly required by federal securities laws, none of the Trust, the Fund, the Sponsor or the Trustee are under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in expectations or predictions.

The Dividend Fund has based the forward-looking statements included in this annual report on Form 10-K on information available to it on the date of this annual report on Form 10-K, and the Dividend Fund assumes no obligation to update any such forward-looking statements. Although the Dividend Fund undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, investors are advised to consult any additional disclosures that the Dividend Fund may make directly to them or through reports that the Dividend Fund files in the future with the SEC, including annual reports on Form 10-K, and quarterly reports on Form 10-Q.

**Introduction**

The Metaurus Equity Component Trust (the "Trust") is a statutory trust formed under the laws of the State of Delaware in September 2016. The Trust is neither managed like a corporation nor registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act.

The U.S. Equity Cumulative Dividends Fund—Series 2027 (the "Dividend Fund", the "Fund") is a series of the Trust. The Fund is a commodity pool that will issue shares to shareholders ("Shareholders") representing fractional undivided beneficial interests in, and ownership of, the net assets of the Fund ("Shares"). The Fund is a passive, unleveraged investment pool.

Shares in the Fund are being separately offered. The Fund is a term fund that will terminate on or prior to December 31, 2027. The Fund began issuing shares on February 5, 2018, and its units of beneficial interest ("Shares") represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of the Fund are listed on the New York Stock Exchange Archipelago (a/k/a NYSE Arca). The Trust qualifies as an "emerging growth company" subject to reduced public company reporting requirements under U.S. federal securities laws.

On November 11, 2022, the Sponsor notified the NYSE Arca stock exchange that it has determined to close the Dividend Fund and delist and liquidate the Dividend Fund's shares from trading on the NYSE Arca. Trading in the Dividend Fund's shares was suspended following the market close on December 9, 2022, and the Fund was liquidated on December 21, 2022.

Metaurus Advisors LLC ("Metaurus") is the sponsor, commodity pool operator and commodity trading advisor of the Fund. Metaurus, a limited liability company formed in the State of Delaware on September 15, 2016, serves as the Trust's Sponsor, commodity pool operator and commodity trading advisor. The Sponsor is exempt from registration as a commodity trading advisor with the CFTC under CFTC Rule 4.14(a)(4), as the Sponsor is registered as a commodity pool operator, and the Sponsor's commodity trading advice is directed solely to, and for the sole use of, the Funds, pools for which it is so registered. The address of Metaurus is 22 Hudson Place, Suite 3, Hoboken, NJ 07030. The main business telephone number of Metaurus is (201) 683-7979. The Trust had no investment operations prior to February 5, 2018, other than matters relating to its organization, the registration of each series under the Securities Act of 1933, as amended, and the contribution of \$1,000 in the Fund by the Sponsor.

The Sponsor is responsible for making operational decisions necessary to maintain the proper number of investment positions to meet the investment objectives of the Fund, monitor the performance results of the Fund's portfolios and reallocate assets within the portfolios with a view to causing the performance of the Fund's portfolio to track that of its Underlying Index over each calendar year. The Fund is designed to terminate operations in December 2027.

The Fund generally invests 100% of its assets in U.S Treasury Securities, cash and cash equivalent securities and seeks to gain exposure to certain financial futures whose value is derived from the underlying assets, as a substitute for investing directly in U.S equity securities directly, in order to gain or lose exposure to certain component of their return.

More specifically, the Dividend Fund is a passive, unleveraged fund that seeks to track the Solactive U.S. Cumulative Dividends Index - Series 2027 (the "Dividends Index"). The Dividends Index (and the Dividend Fund) seeks to represent the discounted present value of all dividend futures contracts out to and including December 2027. Each annual dividend futures contract represents the total value of all dividends paid on the S&P 500 Index constituent stocks during the contract year (as measured from mid-December to mid-December). The Dividend Fund holds a portfolio of sequentially maturing U.S. Treasury Notes and cash. In order to gain exposure to the annual dividends paid on the S&P 500 Index in each year, the Dividend Fund holds long positions in the series of annual dividend futures contracts that are linked to the amounts of dividends paid on the S&P 500 Index constituent stock in each year during the term of the Dividend Fund. Unlike most futures contracts, dividend futures contracts do not need to be "rolled" periodically but may be held to their annual expiry.

The Fund continuously offers and redeems its Shares in blocks of Shares as set forth in the Prospectus and any prospectus supplements thereto (each such block a "Creation Unit"). Only Authorized Participants may purchase and redeem Shares from a Fund and then only in Creation Units. An Authorized Participant is an entity that has entered into an Authorized Participant Agreement with the Fund. Shares of the Dividend Fund are offered to Authorized Participants in Creation Units at the Fund's NAV. Authorized Participants may then offer to the public, from time to time, Shares from any Creation Unit they create at a per-Share market price that varies depending on, among other factors, the trading price of the Shares of the Dividend Fund on the NYSE Arca, the NAV and the supply of and demand for the Shares at the time of the offer. Shares from the same Creation Unit may be offered at different times and may have different offering prices based upon the above factors. The form of Authorized Participant Agreement and related Authorized Participant Handbook set forth the terms and conditions under which an Authorized Participant may purchase or redeem a Creation Unit. Authorized Participants do not receive from any Fund, the Sponsor, or any of their affiliates, any underwriting fees or compensation in connection with their sale of Shares to the public.

#### Liquidity and Capital Resources

In order to maintain margin on futures positions held by the Fund, a portion of the NAV of the Fund is held in cash and/or U.S. Treasury securities at Morgan Stanley, the Fund's Futures Commission Merchant, and, in the case of the Dividend Fund, to fund its monthly distributions. The Fund also maintains cash positions to fund certain fees and expenses of the Fund. The percentage that U.S. Treasury bills and other short-term cash positions held by the Fund can be expected to vary from period to period as the market values of the underlying futures contracts change. During the years ended December 21, 2022 and December 31, 2021, 2020, 2019 and the period ended December 31, 2018, IDIV earned interest income as follows:

Fund	Interest Income (expense) January 1, 2022 to December 21, 2022 (date of liquidation)	Interest Income Year Ended December 31, 2021	Interest Income Year Ended December 31, 2020	Interest Income Year Ended December 31, 2019	Interest Income January 17, 2018  (commencement of operations) to Year Ended December 31, 2018
U.S. Equity Cumulative Dividends Fund—Series 2027	\$ 268,208	\$ 122,879	\$ 171,791	\$ 280,311	\$ 105,656

## Fund Performance

The following table provides summary performance information for IDIV Fund for the years ended December 31, 2022 and December 31, 2021, 2020, 2019 and the period ended December 31, 2018

	January 1, 2022 to December 31, 2022 (date of liquidation)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	January 17, 2018 (commencement of operations) to December 31, 2018
<b>U.S. Equity Cumulative Dividends Fund—Series 2027</b>					
NAV beginning of period	\$ 33,762,330	\$ 19,713,753	\$ 24,290,529	\$ 4,526,860	\$ 1,000
NAV end of period	\$ -	\$ 33,762,330	\$ 19,713,753	\$ 24,290,529	\$ 4,526,860
Shares outstanding beginning of period	3,550,000	2,100,000	2,050,000	400,000	-
Shares outstanding end of period	-	3,550,000	2,100,000	2,050,000	400,000
Shares created	800,000	1,450,000	50,000	1,750,000	400,000
Shares redeemed	4,350,000	-	-	100,000	-
Distribution	\$ (5,773,625)	\$ (3,944,125)	\$ (2,757,625)	\$ 1,796,625	\$ 395,000
Per share NAV beginning of period	\$ 9.51	\$ 9.39	\$ 11.85	\$ 11.32	\$ 13.73
Per share NAV end of period	\$ 7.07*	\$ 9.51	\$ 9.39	\$ 11.85	\$ 11.32
Total Return Percentage	-10.61%	16.75%	-8.75%	16.72%	-10.08%

\* Liquidating NAV

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

See Item 1A Risk Factors.

**Item 8. Financial Statements and Supplementary Data**

Financial statements meeting the requirements of Regulations S-X appear beginning on page F-1 of this report. The supplementary financial information specified by Item 302 of Regulations S-K is set forth below in this Item 8.

Statements of Operations for the three-month periods ended March 31, June 30, September 30 and December 31, 2022, 2021, 2020, 2019 and 2018 for each fund and the years or period ended December 31, 2022, 2021, 2020, 2019 and 2018 for each fund.

	March 31, 2022	June 30, 2022	September 30, 2022	October 1, 2022 through December 21, 2022 (date of liquidation)	January 1, 2022 through December 21, 2022 (date of liquidation)
<b>U.S. Equity Cumulative Dividends Fund—Series 2027</b>					
Net Investment income (loss)	\$ (25,631)	\$ (8,927)	\$ 7,684	\$ 30,454	\$ 3,580
Net Realized and unrealized gain (loss)	\$ (2,403,135)	\$ (2,064,611)	\$ (1,108,058)	\$ 1,878,652	\$ (3,697,152)
Net Income (loss)	\$ (2,428,766)	\$ (2,073,538)	\$ (1,100,374)	\$ 1,909,106	\$ (3,693,572)
Net Income (loss) Per share	\$ (0.66)	\$ (0.54)	\$ (0.27)	\$ 0.45	\$ (1.02)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	Year Ended December 31, 2021
<b>U.S. Equity Cumulative Dividends Fund—Series 2027</b>					
Net Investment income (loss)	\$ (23,972)	\$ (27,515)	\$ (29,326)	\$ (31,042)	\$ (111,855)
Net Realized and unrealized gain (loss)	\$ 1,543,511	\$ 1,325,393	\$ 502,622	\$ 387,122	\$ 3,758,648
Net Income (loss)	\$ 1,519,539	\$ 1,297,878	\$ 473,296	\$ 356,080	\$ 3,646,793
Net Income (loss) Per share	\$ 0.71	\$ 0.51	\$ 0.20	\$ 0.10	\$ 1.52

	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	Year Ended December 31, 2020
<b>U.S. Equity Cumulative Dividends Fund—Series 2027</b>					
Net Investment income (loss)	\$ 48,666	\$ (6,845)	\$ (22,126)	\$ (21,665)	\$ (1,970)
Net Realized and unrealized gain (loss)	\$ (6,731,088)	\$ 2,932,486	\$ 461,656	\$ 1,053,717	\$ (2,283,229)
Net Income (loss)	\$ (6,682,422)	\$ 2,925,641	\$ 439,530	\$ 1,032,052	\$ (2,285,199)
Net Income (loss) Per share	\$ (3.26)	\$ 1.43	\$ 0.21	\$ 0.50	\$ (1.12)

	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	Year Ended December 31, 2019
<b>U.S. Equity Cumulative Dividends Fund—Series 2027</b>					
Net Investment income (loss)	\$ 20,570	\$ 22,226	\$ 59,896	\$ 56,385	\$ 159,076
Net Realized and unrealized gain (loss)	\$ 386,859	\$ 59,706	\$ (637,621)	\$ 1,441,285	\$ 1,250,229
Net Income (loss)	\$ 407,429	\$ 81,932	\$ (577,725)	\$ 1,497,670	\$ 1,409,305
Net Income (loss) Per share	\$ 1.09	\$ 0.29	\$ (0.28)	\$ 0.73	\$ 1.83

	January 17, 2018 (Commencement of Operations) through March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	January 17, 2018 (Commencement of Operations) through December 31, 2018
<b>U.S. Equity Cumulative Dividends Fund—Series 2027</b>					
Net Investment income (loss)	\$ (6,045)	\$ 7,536	\$ 27,089	\$ 5,894	\$ 35,158
Net Realized and unrealized gain (loss)	\$ 81,987	\$ (125,481)	\$ 90,373	\$ (605,409)	\$ (558,530)
Net Income (loss)	\$ 75,942	\$ (117,945)	\$ 117,462	\$ (598,831)	\$ (523,372)
Net Income (loss) Per share	\$ 0.30	\$ (0.38)	\$ 0.29	\$ (1.50)	\$ (1.28)

The net income (loss) amount shown for a share outstanding throughout the period does not accord with the aggregate net loss on investments for the period as a result of sales and purchases of Fund shares at different market values/prices of the fund(s).

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

**Disclosure Controls and Procedures**

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report.

Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers and/or an Audit Committee, as appropriate, to allow timely decisions regarding required disclosure.

**Management's Annual Report on Internal Control over Financial Reporting**

The duly authorized officers of the Sponsor are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act. The Trust's internal control system is designed to provide reasonable assurance to the Sponsor regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

In connection with the preparation of this annual report, our duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. In making that assessment, our duly authorized officers of the Sponsor used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 framework). Based on that assessment, the Sponsor believes that, as of December 31, 2022, the Trust's internal control over financial reporting is effective.

**Changes in Internal Control over Financial Reporting**

There has been no change in the internal control over financial reporting that occurred during the period ended that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

**Item 9B. Other information**

Not applicable.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The Sponsor

The Sponsor is Metaurus Advisors LLC. The Sponsor will make operational decisions necessary to maintain the proper number of investment positions to meet the investment objectives of the Funds, monitor the performance results of the Funds' portfolios and reallocate assets within the portfolio with a view to causing the performance of each Fund's portfolio to track that of each Underlying Index over time. In addition, the Sponsor will be responsible for accepting (or delivering), or causing the Clearing FCM to accept (or deliver), consideration for the Baskets from Authorized Participants to establish (or transfer out) positions on behalf of a Fund.

The Sponsor will not exercise day-to-day oversight over the Trustee. The Sponsor may remove the Trustee and appoint a successor Trustee in its discretion at any time.

The Sponsor may at any time delegate all or a portion of its duties and responsibilities to another entity, including an affiliate of the Sponsor.

Principals of the Sponsor

The Sponsor is a wholly owned subsidiary of Metaurus LLC. Metaurus LLC has been listed as a principal of the Sponsor since April 13, 2017.

Name	Position	Age
Richard Sandulli	Co-Chief Executive Officer	60
Jamie Greenwald	Co-Chief Executive Officer	58
Donald M. Callahan	Chief Financial Officer, Senior Managing Director	61
Sean A. Dillon	Senior Managing Director	55
Richard Silva, Jr.	Senior Managing Director	55
Ari Burstein	General Counsel/Chief Compliance Officer	53

Each of Richard Sandulli and Jamie Greenwald is a Co-Chief Executive Officer of the Sponsor. Donald Callahan is the Chief Financial Officer and a Senior Managing Director and of the Sponsor, Sean Dillon, and Richard Silva are Senior Managing Directors of the Sponsor. Ari Burstein is a General Counsel and Chief Compliance Officer and a Managing Director of the Sponsor. Messrs. Sandulli, Greenwald, Callahan, Dillon, Silva and Burstein are each a principal of the Sponsor.

**Richard Sandulli.** Mr. Sandulli is a co-founder of the Sponsor and has served as its Co-Chief Executive Officer since September 2016.

In his capacity at the Sponsor, Mr. Sandulli is primarily responsible for product development, business development, finance and operations. Effective June 5, 2017, Mr. Sandulli became an Associate Member of the NFA. Effective June 5, 2017, Mr. Sandulli was listed as a principal and was registered with the CFTC as an Associated Person of the Sponsor. Mr. Sandulli has served as Chief Executive Officer of Metaurus LLC, the parent of the Sponsor, since June 2012. In this capacity, Mr. Sandulli is responsible for product development, shareholder relations, finance, supervision of employees and general operations.

Prior to his position with Metaurus LLC, from June 2010 to June 2012, Mr. Sandulli served as President of Fore Research Management, a private multi-strategy hedge fund based in New York. In this capacity, Mr. Sandulli managed the day to day operations of the funds including marketing, operations, treasury and compliance. From July 2005 to June 2010, Mr. Sandulli was Managing Director and head of Derivative Securities and Structured Products at Wells Fargo Securities LLC (formerly, Wachovia Securities LLC). From March 1995 until June 2005, Mr. Sandulli was Managing Director and Head of US Structured Equity Derivative Products responsible for global product innovation for Morgan Stanley & Co. LLC in New York. Mr. Sandulli was registered as an Associated Person of Morgan Stanley & Co. LLC from December 17, 1996 until July 10, 2005. Mr. Sandulli also served as a Director of Equity Derivatives for Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") in New York from March 1992 to March 1995.

**Jamie Greenwald.** Mr. Greenwald is a co-founder of the Sponsor, and has served as its Co-Chief Executive Officer since September 2016. In his capacity at the Sponsor, Mr. Greenwald is primarily responsible for product development, business development, finance and operations. Effective December 6, 2017, Mr. Greenwald became an Associate Member of the NFA. Effective June 2, 2017, Mr. Greenwald was listed as a principal, and effective December 6, 2017 was registered with the CFTC as an Associated Person, of the Sponsor. Mr. Greenwald has served as President of Metaurus LLC since June 2015. In this capacity, Mr. Greenwald is responsible for hiring and supervising service providers and managing the day-to-day business of Metaurus LLC.

Prior to his position with Metaurus LLC, from June 2005 to June 2015, Mr. Greenwald was self-employed and engaged in trading and making investments for his own account. From March 1995 to June 2005, Mr. Greenwald was a Managing Director in charge of the Global Structured Product and Global Product Innovation businesses within the equity division of Morgan Stanley & Co. Incorporated. From March 1990 to March 1995, he was a Managing Director of the U.S.-based Structured Product group at Merrill Lynch, and from July 1986 to March 1990 a vice president in the multi-asset class Structured Products group at Bankers Trust. From November 2006 to November 2012, Mr. Greenwald was a board member of Network Hardware Resale. Since July 2008, Mr. Greenwald has been a founding board member of Transcend Global PTE Ltd., a commodity-focused investment fund based in Singapore. He has also spent substantial time investing in both the commercial real estate markets and the global equity markets.

**Donald M. Callahan.** Mr. Callahan was appointed the Chief Financial Officer of Metaurus Advisors LLC on March 8, 2019. Since joining the firm in August 2017, he has also served, and continues to serve, as a Senior Managing Director of the Sponsor and its Global Head of Strategy. In his capacity at the Sponsor, Mr. Callahan is primarily responsible for firm finance, strategy, business development and product marketing. Effective December 7, 2017, Mr. Callahan became an Associate Member of the NFA. Effective December 8, 2017, Mr. Callahan was listed as a principal and effective December 14, 2017 was registered with the CFTC as an Associated Person of the Sponsor.

Prior to his position with the Sponsor, from January 2014 to August 2017, Mr. Callahan served as a Managing Principal of Vanbridge LLC, a private firm providing intermediation and advisory services related to insurance, reinsurance and capital markets to the alternative asset management industry in New York. In his position at Vanbridge LLC, Mr. Callahan was responsible for providing insurance and advisory-related services. From December 2012 to December 2013, Mr. Callahan was self-employed by consulting on insurance-related matters. From August 1999 to November 2012, Mr. Callahan was a Managing Director in the financial institutions group within the Global Capital Markets division of Morgan Stanley & Co. LLC in New York. From November 1999 to November 2012, Mr. Callahan was an Associated Person of Morgan Stanley & Co. LLC. From January 1999 to August 1999, Mr. Callahan was unemployed. From July 1995 to January 1999, Mr. Callahan was a Senior Vice President in proprietary trading in the Fixed Income Division of Lehman Brothers Inc. in New York. From July 1995 to January 1999, Mr. Callahan was an Associated Person of Lehman Brothers Inc. From February 1994 to June 1995, Mr. Callahan was a Partner at Jacobson Capital Partners, a private relative value hedge fund based in New York. From July 1985 to February 1994, Mr. Callahan was a Vice President focused on derivatives products in the Fixed Income Division of Goldman Sachs & Co. From June 1986 to February 1994, Mr. Callahan was registered as an Associated Person of Goldman Sachs & Co. LLC.

**Sean A. Dillon.** Mr. Dillon has served as a Senior Managing Director of the Sponsor since joining the firm in July 2017. In his capacity at the Sponsor, Mr. Dillon is primarily responsible for firm technology, marketing, and operations. Effective December 8, 2017, Mr. Dillon became an Associate Member of the NFA. Effective December 18, 2017, Mr. Dillon was listed as a principal and was registered with the CFTC as an Associated Person of the Sponsor.

Prior to his position with the Sponsor, from March 2009 to July 2017 Mr. Dillon served as a Director with Cowen & Company's Product Management group, responsible for high yield credit and distressed debt content and distribution. In addition, Mr. Dillon was also responsible for the sales trading effort for the firm's international clients. From December 2008 to March 2009, Mr. Dillon was unemployed. From July 1995 to December 2008, Mr. Dillon was a Director at Credit Suisse Securities USA LLC ("Credit Suisse"), a broker-dealer that provides a variety of capital raising, market making and other financial services, in the firm's equity division. From November 1995 to February 2009, Mr. Dillon was registered as an Associated Person of Credit Suisse. While at Credit Suisse, Mr. Dillon was the head of the international sales trading group before joining the firm's multi-asset coverage team focusing on equities, fixed income, and derivatives. From August 1993 to July 1995, Mr. Dillon attended Columbia University Business School. From May 1992 to August 1993, Mr. Dillon was a Vice President at Prudential Fixed Income Advisors. From June 1990 to May 1992, Mr. Dillon worked for Dunavant Commodity Corporation on the New York Cotton Exchange. From April 1991 to May 1991, Mr. Dillon was registered as an Associated Person of Dunavant Commodity Corporation.

**Richard Silva, Jr.** Mr. Silva has been a Senior Managing Director and a principal (listing pending) of the Sponsor since joining the firm in October 2018. In his capacity at the Sponsor, Mr. Silva's primary responsibilities include risk management and the marketing and distribution of Metaurus products and offerings. Mr. Silva's membership with the NFA and registration as an Associated Person of the Sponsor is currently pending. Prior to his position with the Sponsor, from July 2005 to September 2018, Mr. Silva held several senior-level positions with Wells Fargo Securities, including Global Co-Head of Equities and Investment Solutions. Mr. Silva also served as President of Wells Fargo Portfolio Risk Advisors, an SEC-registered investment advisor specializing in the design and implementation of equity derivative overlay strategies for institutional investors. From May 2000 to July 2005, Mr. Silva was a Managing Director at Morgan Stanley in the firm's Structured Equity Products Business. Mr. Silva's responsibilities included structuring and marketing equity-linked securities to institutional and retail clients of Morgan Stanley. From February 1999 to April 2000, Mr. Silva worked at Imperial Capital and was responsible for the risk management of the firm's structured credit portfolios.

**Ari Burstein.** Mr. Burstein has been a Managing Director of the Sponsor since joining the firm in November 2017. In his capacity at the Sponsor, Mr. Burstein serves as General Counsel and Chief Compliance Officer and is responsible for the legal, regulatory and compliance matters of the Sponsor. Effective December 14, 2017, Mr. Burstein was listed with the NFA as a principal of the Sponsor.

Prior to his position with the Sponsor, from April 2008 to September 2017, Mr. Burstein served as General Counsel and Chief Compliance Officer of Fore Research & Management, LP, a New York-based SEC registered investment adviser and commodity pool operator, whose clients included hedge funds, managed accounts, and a UCITS (Undertakings for Collective Investment in Transferable Securities) fund. Mr. Burstein was responsible for the legal, regulatory and compliance matters at Fore Research & Management, LP. From January 2004 to March 2008, Mr. Burstein served as a senior counsel at the SEC in the Division of Enforcement in New York where his duties included conducting investigations of potential violations of securities law and recommending further action to the Commission where appropriate.

The Trust Agreement includes customary indemnification provisions with respect to each of the Sponsor and the Trustee and their respective affiliates and their respective directors, officers, principals, representatives, partners, managers, agents, employees and members, the material terms of which are disclosed in this Prospectus. The Funds will also have indemnification obligations pursuant to certain service provider agreements including the Administration Agreement, the Custody TA Agreement, the Futures Account Agreement and the Distribution Agreement. The value of the Shares will be adversely affected if a Fund is required to indemnify any such parties. In such an event, such Fund would be required to liquidate assets in order to fund such indemnification obligations, which would reduce the NAV of the Shares and could result in adverse tax consequences to you.

The Trust has adopted a Code of Ethics that applies to its Principal Executive Officer. A copy of the Code of Ethics can be obtained, without charge, upon written request to the Sponsor at the following address: Metaurus Advisors LLC, Attn: General Counsel, 22 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, New Jersey 07030.

**Item 11. Executive Compensation**

The Fund has no employees or directors and are managed by the Sponsor. None of the executive officers noted above receive compensation from the Fund.

<b>Name</b>	<b>Position</b>	<b>Age</b>
Richard Sandulli	Co-Chief Executive Officer	60
Jamie Greenwald	Co-Chief Executive Officer	58
Donald M. Callahan	Chief Financial Officer, Senior Managing Director	61
Sean A. Dillon	Senior Managing Director	55
Richard Silva, Jr.	Senior Managing Director	55
Ari Burstein	General Counsel/Chief Compliance Officer	53

The Dividend Fund will pay the Sponsor a Management Fee equal to 0.87% per year of the Dividend Fund's average daily net assets, calculated and payable monthly in arrears, or pro rata for any partial month.

For the period ended December 31, 2022, the following represents Management Fees earned by the Sponsor:

<b>Fund</b>		
U.S. Equity Cumulative Dividends Fund-Series 2027	\$	264,628

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

Neither the Trust nor the Fund have directors or officers. Therefore, no directors or officers of the Trust or Fund own any Shares of either of the Fund.

As described more fully in the Prospectus, the Shares are generally non-voting shares. Neither the Sponsor nor the Fund are aware of any 5% holders of voting shares. While certain management personnel of the Sponsor own Shares of the Funds purchased through the market, these are ordinary non-voting Shares.

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

See "Item 11, Executive Compensation" in the Annual Report of Form 10-K.

**Item 14. Principal Accounting Fees and Services**

Fees for services performed by independent auditors for the period ended December 21, 2022:

	<b>Period Ended December 21, 2022</b>
Audit Fees	\$ 21,000
Audit -Related Fees	9,000
Tax Fees	-
All Other Fees	-
<b>Total</b>	<b>\$ 30,000</b>

Audit fees and Audit-Related Fees consist of fees paid to Cohen & Company, Ltd. for the audit of the Fund's annual financial statements included in the Annual Report on Form 10-K for year ended December 31, 2022, and for the review of the financial statements included in each Form 10-Q.

Tax fees include certain tax compliance and reporting services provided by PricewaterhouseCoopers LLP ("PwC") and the subsequent delivery of related information to the IRS. Services also include assistance with tax reporting and related information using a web-based tax package product developed by PwC and a toll-free tax package support help line. No fees have been included above as PwC is not the Principal Accountant.

**Item 15. Exhibits and Financial Statement Schedules****1. Financial Statements**

See Index to Financial Statements on Page F-1 of this report.

**2. Financial Statement Schedules**

Schedules have been omitted since they are either not required, not applicable, or the information has otherwise been included herein.

**3. Exhibits****Exhibit Index**

<b>Exhibit Number</b>	<b>Description</b>
3.1(3)	<a href="#">Restated Certificate of Trust</a>
4.1(1)	<a href="#">Amended and Restated Declaration of Trust</a>
4.2(1)	<a href="#">Form of Authorized Participant Agreement</a>
4.3*	<a href="#">Description of Securities</a>
10.1(2)	<a href="#">Form of Sponsor Agreement</a>
10.2(1)	<a href="#">Form of Administration Agreement</a>
10.3(1)	<a href="#">Form of Custody and Transfer Agent Agreement</a>
10.4(1)	<a href="#">Form of Futures Account Agreement</a>
10.5(1)	<a href="#">Form of Distribution Agreement</a>
10.6(1)	<a href="#">Form of Distribution Services Agreement</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

(1) Incorporated by reference to the Trust's Registration Statement, filed on December 18, 2017.

(2) Incorporated by reference to the Pre-Effective Amendment No. 2 to the Registration Statement on Form S-1 (Registration No. 333-221591) filed on January 8, 2018.

(3) Incorporated by reference to the Trust's Registration Statement, filed on November 15, 2017.

**Item 16. Form 10-K Summary**

None.

Financial Statements as of December 31, 2022

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**Documents**

Financial Statements:

	<b>Page</b>
<a href="#">Report of Independent Registered Public Accounting Firm (PCAOB ID 925)</a>	F-2
<a href="#">U.S. Equity Cumulative Dividends Fund—Series 2027</a>	F-3
<a href="#">Statements of Financial Condition</a>	F-3
<a href="#">Schedule of Investments</a>	F-4
<a href="#">Statements of Operations</a>	F-5
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<a href="#">Notes to Financial Statements</a>	F-8

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Authorized Participants and Sponsor of  
Metaurus Equity Component Trust

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition, including the schedule of investments, of U.S. Equity Cumulative Dividends Fund – Series 2027, a series of Metaurus Equity Component Trust, as of the respective dates indicated below, the statements of operations, cash flows, and changes in shareholders’ equity, and the related notes, for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund, the results of its operations, the changes in shareholders’ equity, and the cash flows for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Financial Condition	Schedule of Investments	Statements of Operations, Changes in Shareholders’ Equity, and Cash Flows
U.S. Equity Cumulative Dividends Fund – Series 2027	For the period ended December 21, 2022 (date of liquidation) and year ended December 31, 2021	For the year ended December 31, 2021	For the period from January 1, 2022 to December 21, 2022 (date of liquidation), and the years ended December 31, 2021 and 2020

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 21, 2022, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2017.

/s/ COHEN & COMPANY, LTD.  
COHEN & COMPANY, LTD.  
Cleveland, Ohio  
March 31, 2023

COHEN & COMPANY, LTD.  
800.229.1099 | 866.818.4538 FAX | cohencpa.com

Registered with the Public Company Accounting Oversight Board

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

	<b>December 21, 2022 (date of liquidation)</b>	<b>December 31, 2021</b>
<b>Assets</b>		
Investments, at Fair Value (Cost \$0 and \$33,581,572 respectively)	\$ -	\$ 33,020,279
Cash and Cash Equivalents	14,900	674,688
Cash Pledged as Collateral on Open Futures Contracts	-	396,949
Interest Receivable	-	63,903
Variation Margin Receivable	-	88,750
Total Assets	\$ 14,900	\$ 34,244,569
<b>Liabilities</b>		
Due to Advisor	14,900	25,176
Variation Margin Payable on Open Futures Contracts	-	22,188
Distribution Payable	-	434,875
Total Liabilities	\$ 14,900	\$ 482,239
<b>Shareholders' Equity</b>		
Authorized Participants ( 0 Shares and 3,550,000 Shares Outstanding, respectively)	\$ -	\$ 33,762,330
Net Asset Value Per Share	\$ -	\$ 9.51
Market Price Per Share	-	10.20
Liquidating NAV	\$ 7.07	

*See accompanying notes to financial statements.*

**U.S. Equity Cumulative Dividends Fund-Series 2027**  
Schedule of Investments  
December 31, 2021

Description	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 97.8%		
U.S. Treasury Notes		
2.125%, 12/31/2022 (1)	\$ 4,599,000	\$ 4,675,350
2.250%, 12/31/2023 (1)	4,971,000	5,120,324
2.250%, 11/15/2024 (1)	5,256,000	5,449,610
2.250%, 11/15/2025 (1)	5,472,000	5,701,140
2.000%, 11/15/2026 (1)	5,699,000	5,896,016
2.250%, 11/15/2027 (1)	5,883,000	6,177,839
Total U.S. Treasury Obligations (Cost \$33,581,572)		33,020,279
Total Investments - 97.8% (Cost \$33,581,572)		\$ 33,020,279

Percentages are based on net assets of \$33,762,330.

A list of the open futures contracts held by the Fund at December 31, 2021, is as follows:

Type of Contract	Number of Contracts Long (Short)	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
S&P 500 Annl Div Dec22	355	12/19/2022	5,480,126	\$ 5,604,563	\$ 124,437
S&P 500 Annl Div Dec23	355	12/18/2023	5,599,626	5,808,688	209,062
S&P 500 Annl Div Dec24	355	12/23/2024	5,686,501	5,919,625	233,124
S&P 500 Annl Div Dec25	355	12/22/2025	5,775,251	6,061,625	286,374
S&P 500 Annl Div Dec26	355	12/21/2026	5,872,001	6,172,562	300,561
S&P 500 Annl Div Dec27	355	12/20/2027	5,960,001	6,274,625	314,624
Net Unrealized Appreciation (Depreciation)					\$ 1,468,182

(1) Security, or a portion of, has been pledged as collateral for the trading of futures contracts. The market value of the securities pledged as collateral for the period ended December 31, 2021 was \$9,575,159 or 28% of net assets.

*See accompanying notes to financial statements.*

U.S. Equity Cumulative Dividends Fund—Series 2027  
Statements of Operations

	For the period from January 1, 2022 to December 31, 2022 (date of liquidation)		
	2022	Year Ended December 31,	
		2021	2020
<b>Investment Income</b>			
Interest Income	\$ 268,208	\$ 122,879	\$ 171,791
<b>Expenses</b>			
Advisory Fees	264,628	234,734	173,761
Total Expenses	264,628	234,734	173,761
Net Expenses	264,628	234,734	173,761
Net Investment Income (Loss)	3,580	(111,855)	(1,970)
<b>Net Realized and Unrealized Gain (Loss) from Investment Activities</b>			
Net Realized Gain (Loss) on Investments	(2,679,293)	15,308	1,203,137
Net Realized Gain (Loss) on Futures Contracts	(110,970)	10,674	(70,653)
Net Change in Unrealized Appreciation (Depreciation) on Investments	561,293	(650,832)	(13,568)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	(1,468,182)	4,383,498	(3,402,145)
Net Realized and Unrealized Gain (Loss) on Investments	(3,697,152)	3,758,648	(2,283,229)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (3,693,572)	\$ 3,646,793	\$ (2,285,199)

*See accompanying notes to financial statements.*

**U.S. Equity Cumulative Dividends Fund-Series 2027**  
Statements of Changes in Shareholders' Equity

	For the period from January 1, 2022 to December 31, 2022 (date of liquidation)		
	2022	Year Ended December 31.	
		2021	2020
<b>Operations:</b>			
Net Investment Income	\$ 3,580	\$ (111,855)	\$ (1,970)
Net Realized Gain (Loss) on Investments and Futures Contracts	(2,790,263)	25,982	1,132,484
Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(906,889)	3,732,666	(3,415,713)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(3,693,572)</u>	<u>3,646,793</u>	<u>(2,285,199)</u>
<b>Dividends and Distributions to Shareholders:</b>			
Distributions	(5,773,625)	(3,944,125)	(2,757,625)
Total Distributions	<u>(5,773,625)</u>	<u>(3,944,125)</u>	<u>(2,757,625)</u>
<b>Capital Share Transactions:</b>			
Issued	6,435,579	14,345,909	466,048
Redeemed	(30,730,712)	-	-
Net Increase (Decrease) in Net assets Resulting from Capital Share Transactions	<u>(24,295,133)</u>	<u>14,345,909</u>	<u>466,048</u>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(33,762,330)</b>	<b>14,048,577</b>	<b>(4,576,776)</b>
<b>Net Assets:</b>			
Beginning of Year	33,762,330	19,713,753	24,290,529
End of Year	<u>\$ -</u>	<u>\$ 33,762,330</u>	<u>\$ 19,713,753</u>
<b>Capital Share Transactions:</b>			
Beginning of Year	3,550,000	2,100,000	2,050,000
Issued	800,000	1,450,000	50,000
Redeemed	(4,350,000)	-	-
Shares Outstanding from Capital Share Transactions	<u>-</u>	<u>3,550,000</u>	<u>2,100,000</u>

*See accompanying notes to financial statements.*

U.S. Equity Cumulative Dividends Fund—Series 2027  
Statements of Cash Flows

	For the period from January 1, 2022 to December 21, 2022 (date of liquidation) 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
<b>Cash Flows from operating activities</b>			
Net increase/(decrease) in net assets from operations	\$ (3,693,572)	\$ 3,646,793	\$ (2,285,199)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(7,172,016)	(18,632,356)	(19,964,742)
Proceeds from sale of investments	37,682,106	3,408,890	25,676,397
Accretion of discounts and amortization of premiums	392,189	403,387	225,920
Net realized (gain)/loss on investments	2,679,293	(15,308)	(1,203,137)
Net change in unrealized (appreciation)/depreciation on investments	(561,293)	650,832	13,568
(Increase)/decrease in operating assets			
Interest Receivable	63,903	(34,199)	19,206
Variation margin receivable	88,750	(57,250)	4,375
Increase/(decrease) in operating liabilities			
Due to Advisor	(10,276)	10,771	(3,689)
Variation margin payable	(22,188)	(4,062)	5,750
Other accrued expenses	-	-	(86,737)
Net cash provided by (used in) operating activities	<u>29,446,896</u>	<u>(10,622,502)</u>	<u>2,401,712</u>
<b>Cash Flows from financing activities</b>			
Proceeds from capital share issuances	6,435,579	14,345,909	466,048
Capital share redemptions	(30,730,712)	-	-
Dividends and distributions to shareholders	(6,208,500)	(3,740,250)	(2,834,125)
Net cash provided by (used in) financing activities	<u>(30,503,633)</u>	<u>10,605,659</u>	<u>(2,368,077)</u>
Net change in cash and cash equivalents	(1,056,737)	(16,843)	33,635
Cash, cash equivalents and restricted cash, beginning of year	1,071,637	1,088,480	1,054,845
Cash, cash equivalents and restricted cash, end of year	<u>\$ 14,900*</u>	<u>\$ 1,071,637*</u>	<u>\$ 1,088,480</u>
<b>Supplemental Disclosure of Cash Flow and Non-Cash Information:</b>			
Income Distribution Payable	-	\$ 434,875	\$ 231,000

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

*See accompanying notes to financial statements.*

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – ORGANIZATION**

Metaurus Equity Component Trust (the “Trust”) was formed in September 2016 and is authorized to have multiple series or portfolios. The Trust is a statutory trust formed under the laws of the state of Delaware. The Trust currently has one series or fund traded on the NYSE Arca, Inc. exchange (“NYSE Arca”), U.S. Equity Cumulative Dividends Fund–Series 2027 (the “Dividend Fund, “Fund” or “ETF”). Metaurus Advisors LLC (the “Sponsor” or “Advisor”) serves as the sponsor, commodity pool operator and commodity trading advisor of the Fund. The Dividend Fund commenced operations on January 17, 2018 and commenced investment operations on February 5, 2018.

The Trust has had no investment operations prior to February 5, 2018 other than matters relating to its organization, the registration of each series/Fund under the Securities Act of 1933, as amended, and matters relating to their establishment and the capital contribution by the Sponsor of \$1,000 to the Fund on December 22, 2017.

The investment objective of the ETF is to employ a passive management, or indexing, investment approach designed to correspond to the performance of each underlying index, before fees and expenses.

Individual Shares of the ETF may be purchased and sold only on a national securities exchange, an alternative trading system or in the over-the-counter market and not directly from the ETF. Only broker-dealers who have entered into agreements with the Trust to act as authorized participants of the Trust (“Authorized Participants”) may purchase or redeem shares directly with the ETF. Shares of the ETF are listed and traded on the NYSE Arca, Inc. exchange. The Fund will issue and redeem Shares on a continuous basis, through SEI Investments Distribution Co. (the “Distributor”), at net asset value (“NAV”) per Share only in one or more large blocks of Shares, called “Baskets” as set forth in the ETF’s current Prospectus and any prospectus supplements thereto. Baskets may be issued and redeemed for cash but are expected to be issued and redeemed principally through exchange for related positions (“EFRP”) transactions for (i) futures contracts, Treasury securities and other financial instruments designed to track such Fund’s underlying index (“Deposit Instruments”) and (ii) a cash amount that includes a variable charge. Creation and redemption prices of Baskets are directly linked to a Fund’s next computed NAV and will vary from NAV by a market-determined trading cost, which may be zero. Shares generally will trade in the secondary market in amounts less than a Basket at market prices that change throughout the day. Trading prices in the secondary market for the Shares may be different from the NAV of the ETF.

Undefined capitalized terms shall have the meaning as set forth in the registration statement.

On November 11, 2022, the Sponsor notified the NYSE Arca stock exchange that it had determined to close the Dividend Fund and delist and liquidate the Dividend Fund’s shares from trading on the NYSE Arca. Trading in IDIV shares was suspended following the market close on December 9, 2022, and IDIV was liquidated on December 21, 2022.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Dividend Fund is an investment company, as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services — Investment Companies. As such, the ETF follows the investment company accounting and reporting guidance.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for financial information and with the instructions for Form 10-K and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

Following is a summary of the significant accounting policies followed by the Funds:

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

**Concentration of Credit Risk**

Credit risk is the risk that a financial loss will be incurred if a Fund's counterparty does not fulfill its financial obligations in a timely manner. Financial instruments that potentially subject the Funds to concentrations of credit risk consist principally of investments and cash deposits. As set forth above, IDIV was liquidated on December 21, 2022, and therefore did not hold any investment after that date. Cash of IDIV fund at December 21, 2022 is held at Brown Brothers, Harriman & Co. Investments and cash of IDIV Fund at December 31, 2021, 2020 and 2019 are held at Brown Brothers, Harriman & Co., and Morgan Stanley & Co. LLC.

**Final Net Asset Value for Fiscal Period**

The NAV per Share for a Fund is determined by dividing the net assets of the Fund by the number of outstanding Shares. The NAVs of the ETFs are determined as soon as practicable after the close of regular trading of the Shares on the NYSE Arca on each Business Day. Each Fund's net assets on a Business Day is obtained by subtracting accrued expenses and other liabilities borne by such Fund, if any, from the total value of the assets held by the Fund, in each case, as of the time of calculation. SEI Investments Global Fund Services, Inc., the administrator of the ETFs is responsible for making these determinations.

**Fair Value of Financial Instruments**

Security Valuation — The Fund values investments and financial instruments at fair value. Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm Eastern Time if a security's primary exchange is normally open at that time), or, in the case of the futures contracts held by the Fund, at the daily settlement price published by the Chicago Mercantile Exchange for such futures contracts. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used.

Treasury Securities, as defined below held by the Fund generally are priced based upon valuations provided by independent, third-party pricing agents.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Sponsor or a committee of its personnel thereof. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Fund may fair value their securities if an event that may materially affect the value of a Fund's securities that traded outside of the United States (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates its net asset value. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If the Advisor becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates its NAV, it may request that a valuation meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Sponsor or its designees will determine the fair value after taking into consideration relevant information reasonably available to it.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, the Fund discloses fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

In some instances, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

As set forth above, IDIV was liquidated on December 21, 2022, and therefore did not hold any investment after that date. The following table summarizes the inputs used to value the Fund's investments at December 31, 2021 using the fair value hierarchy:

U.S. Equity Cumulative Dividends Fund–Series 2027  
December 31, 2021

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Obligations	\$ -	\$ 33,020,279	\$ -	\$ 33,020,279
Total Investments in Securities	<u>\$ -</u>	<u>\$ 33,020,279</u>	<u>\$ -</u>	<u>\$ 33,020,279</u>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Futures Contracts*				
Unrealized Appreciation	\$ 1,468,182	\$ -	\$ -	\$ 1,468,182
Unrealized Depreciation	-	-	-	-
Total Other Financial Instruments	<u>\$ 1,468,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,468,182</u>

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

Amounts designated as "-" are \$0.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

**Investment Transactions and Related Income**

Investment transactions are recorded on trade date. Dividend income is recorded on the ex-dividend date. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the identified cost basis method for financial reporting.

**Trading and Transaction Costs and Fees**

Each Fund will pay (or will reimburse the Clearing FCM if previously paid) any other transaction costs and fees associated with trading of the Fund's instruments (including floor brokerage, exchange, clearing, give-up, user and National Futures Association ("NFA") fees) that are not related to the creation and redemption of Baskets. Brokerage commissions on futures contracts are recognized on a half-turn basis (e.g., the first half is recognized when the contract is opened and the second half is recognized when the contract is closed).

**Income Taxes**

The Fund is a series of a Delaware statutory trust and will be treated as a partnership for U.S. federal income tax purposes. Accordingly, no Fund expects to incur U.S. federal income tax; rather each beneficial owner of Shares will be required to take into account its allocable share of the Fund's income, gain, loss deductions and other items for the Fund's taxable year ending with or within the beneficial owner's taxable year.

The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Funds are subject to income tax examinations by federal, state and local jurisdictions, where applicable.

The Fund is required to determine whether their tax positions are more likely than not to be sustained upon examination by the applicable taxing authority based on the technical merits of the position. Tax positions not deemed more-likely-than-not threshold would be recorded as a tax expense in the current period.

At December 21, 2022 and December 31, 2021, the Fund had no unrecognized tax benefits related to their tax positions. The Fund does not expect that their assessments related to unrecognized tax benefits will materially change over the next 12 months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions; compliance with U.S. federal, state and foreign tax laws; and changes in the administrative practices and precedents of the relevant taxing authorities.

The Fund's policy is to classify interest and penalties associated with the failure to file U.S. federal and state income tax returns, as income tax expenses on their Statements of Operations. For the period ended December 21, 2022 and years ended December 31, 2021, 2020, and 2019, the Funds did not have any interest or penalties associated with the failure to file any income tax returns.

**Distribution Policy**

The Dividend Fund expects to pay monthly cash distributions to its Shareholders throughout each calendar year. Such distributions shall, on an annual basis, before fees and expenses, equal all or a substantial portion of the Dividend Fund's NAV attributable to the ordinary cash dividends accumulated by the Dividend Points Index for the year (as reflected in the current year's S&P 500 Dividend Futures Contracts held by the Dividend Fund). Such distributions may consist of ordinary income, capital gains and/or return of capital whose character will be determined at fiscal year-end once final year-end figures have been calculated. The Dividend Fund's capital gains, if any, for a calendar year may include any net unrealized appreciation in its futures contracts that expire in future calendar years.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 – INVESTMENTS**

The Dividend Fund seeks investment results that, before fees and expenses, correspond to the performance of the Solactive® U.S. Cumulative Dividends Index—Series 2027 (the “Solactive Dividend Index”) over each calendar year so as to provide Shareholders with returns designed to replicate the dividends on constituent companies of the S&P 500 Index, without exposure to the underlying securities. The Dividend Fund intends primarily to invest its assets in the component instruments of the Solactive Dividend Index, as well as in cash and/or cash equivalents. The component instruments of the Solactive Dividend Index consist of U.S. Treasury Securities (“Treasury Securities”) and long positions in annual futures contracts listed on the Chicago Mercantile Exchange (“CME”) that provide exposure to dividends paid on the S&P 500 constituent companies (“S&P 500 Dividend Futures Contracts”) pro rata for each year of the life of the Dividend Fund.

**Cash and Cash Equivalents**

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

**Short-Term Investments**

The Fund may purchase U.S. Treasury Bills, cash and or cash equivalents. Additionally, the Funds may enter into short-term loans and reverse repurchase agreements for liquidity purposes. There were no short-term loans or reverse repurchase agreements held in the Fund as of and during the period ended December 21, 2022 and years ended December 31, 2021, 2020 and 2019.

**Accounting for Derivative Instruments**

All open derivative positions at period end are reflected on the ETF’s Schedules of Investments. The ETF utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as the ETF transacts derivatives contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of the ETF at the date of this report is generally representative of open positions throughout the reporting period. Following is a description of the derivative instruments used by the ETF during the reporting period, including the primary underlying risk exposures related to each instrument type.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**Futures Contracts**

The ETF enters into futures contracts to gain exposure to changes in the value of, or as a substitute for investing directly in (or shorting), an underlying index, currency or commodity, as set forth above. A futures contract obligates the seller to deliver (and the purchaser to accept) the future delivery of a specified quantity and type of asset at a specified time and place. The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity, if applicable, or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery, or by cash settlement at expiration of contract. The particular futures contracts utilized by the ETF permit settlement only in cash. Upon entering into a futures contract, the ETF is required to deposit and maintain as collateral at least such initial margin as required by the exchange on which the transaction is affected.

The initial margin is segregated as cash and/or securities balances with brokers for futures contracts, as disclosed in the Statements of Financial Condition and Schedules of Investments, and is restricted as to its use. The ETF that enters into futures contracts maintains collateral at the broker in the form of cash and/or securities. Pursuant to the futures contract, the Fund generally agrees to receive from or pay to the broker(s) an amount of cash equal to the daily fluctuation in value of the futures contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. The Fund will realize a gain or loss upon closing of a futures transaction. Futures contracts involve, to varying degrees, elements of market risk (specifically commodity price risk or equity market volatility risk) and exposure to loss in excess of the amount of variation margin. The face or contract amounts reflect the extent of the total exposure the Fund has in the particular classes of instruments. Additional risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contracts and the market value of the underlying index or commodity and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal but some counterparty risk to the ETF since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market.

IDIV held futures equity contracts as of and for the year ended December 31, 2021. As set forth above, IDIV was liquidated on December 21, 2022, and therefore did not hold futures equity contracts after that date. The value and detail of these contracts are disclosed on the Fund's respective Schedule of Investments. The corresponding gains and losses associated with these contracts are disclosed on the Fund's respective Statement of Operations.

The average volume of futures contracts for IDIV for the period ended December 21, 2022 (liquidation date) are as follows:

U.S. Equity Cumulative Dividends Fund-Series 2027

<b>Derivative</b>	<b>Notional Amount</b>
Long futures contracts	\$ 38,950,566

METAURUS EQUITY COMPONENT TRUST  
NOTES TO FINANCIAL STATEMENTS

The average volume of futures contracts for the year ended December 31, 2021 are as follows:

U.S. Equity Cumulative Dividends Fund-Series 2027

<b>Derivative</b>	<b>Notional Amount</b>
Long futures contracts	\$ 30,755,632

**Offsetting Assets and Liabilities**

The Futures Account Agreement includes provisions permitting the Clearing FCM to net and set off its obligations to the Fund against the obligations of the Fund to the Clearing FCM upon the termination of the agreement or occurrence of an Event of Default, as defined in the agreement. As described above, the Fund utilizes derivative instruments to pursue their investment objective during the year. The amounts shown in the Statements of Financial Condition do not take into consideration the effects of legally enforceable master netting agreements or similar arrangements.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition.

The following table presents IDIV's derivatives by investment type net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Fund as of December 31, 2021 and December 31, 2020.

METAURUS EQUITY COMPONENT TRUST  
NOTES TO FINANCIAL STATEMENTS

U.S. Equity Cumulative Dividends Fund—Series 2027  
December 31, 2021 (Audited)

**Offsetting of Derivative Assets**

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		
				Financial Instruments(a)	Cash Collateral Pledged(a)	Net Amount
<b>Derivative Assets</b>						
Futures Contracts	\$ 88,750	\$ -	\$ 88,750	\$ -	\$ -	\$ 88,750
Total	<u>\$ 88,750</u>	<u>\$ -</u>	<u>\$ 88,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,750</u>

**Offsetting of Derivative Liabilities**

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		
				Financial Instruments(a)	Cash Collateral Pledged(a)	Net Amount
<b>Derivative Liabilities</b>						
Futures Contracts	\$ (22,188)	\$ -	\$ (22,188)	\$ -	\$ 22,188	\$ -
Total	<u>\$ (22,188)</u>	<u>\$ -</u>	<u>\$ (22,188)</u>	<u>\$ -</u>	<u>\$ 22,188</u>	<u>\$ -</u>

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

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 – AGREEMENTS**

**Sponsor**

Among other things, the prospectus dated May 9, 2022 (the “Prospectus”) provides for a unitary fee structure pursuant to which the Fund pays the Sponsor a management fee in consideration of the services provided by the Sponsor and other services provided to the Fund that the Sponsor pays directly (the “Management Fee”). The Sponsor pays for all of the routine operational, administrative, and other ordinary expenses of the Fund as determined by the Sponsor as set forth in the Prospectus any supplements thereto. The Fund will pay for certain other expenses and all of the Fund’s extraordinary fees and expenses, if any, as determined by the Sponsor, as set forth in the Prospectus any supplements thereto.

**Administrator, Custodian, Fund Accountant and Transfer Agent**

SEI Investments Global Fund Services, Inc. (the “Administrator”) serves as the Fund’s Administrator pursuant to an administration agreement. Brown Brothers Harriman & Co. (the “Custodian”) serves as the Fund’s custodian and transfer agent pursuant to a custodian and transfer agent agreement.

**Clearing FCM**

Morgan Stanley & Co. LLC (“MS&Co.” or the “Clearing FCM”) serves as the Fund’s Clearing FCM pursuant to the terms of a commodity futures customer agreement among the Sponsor, on behalf of the Fund, severally and not jointly, and the Clearing FCM (the “Futures Account Agreement”). As Clearing FCM, MS&Co. serves as the Fund’s clearing broker and as such arranges for the execution and clearing of the Fund’s futures transactions. As such, MS&Co. holds, on behalf of the Fund, positions in futures contracts and Treasury Securities, cash and cash equivalents as futures margin. Treasury Securities, cash and cash equivalents not held as futures margin will be held by the Custodian. The Fund may engage additional and/or other futures commission merchants in the future.

**Distribution Agreement**

SEI Investments Distribution Co., a wholly-owned subsidiary of SEI Investments and an affiliate of the Administrator, serves as the Fund’s distributor of Baskets pursuant to a distribution agreement. The Distributor does not maintain any secondary market in the Shares.

**Management Fee/Advisory Fee**

The Management Fee is paid to the Sponsor in consideration of its services as sponsor, commodity pool operator, commodity trading advisor, and for managing the business and affairs of the Fund. The Sponsor supervises and directs the investment of the assets of the Fund in accordance with the Fund’s investment objectives and investment strategies outlined in the Fund’s Prospectus.

As set forth in the Prospectus, the Dividend Fund pays the Sponsor a Management Fee equal to 0.87% per year of the Dividend Fund’s average daily net assets, calculated and payable monthly in arrears, or pro rata for any partial month.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 – CREATION AND REDEMPTION OF CREATION UNITS**

The Fund issues and redeems Shares on a continuous basis at NAV in one or more large blocks of Shares called Baskets as set forth in the Fund's Prospectus and any prospectus supplements thereto. The Fund intends to create and redeem Baskets primarily through exchange for related position ("EFRP") transactions. In certain instances, the Fund may effect creations and redemptions partly or wholly for cash, rather than through an EFRP transaction.

The manner by which redemptions are made is dictated by the terms of the respective authorized participant agreement between an Authorized Participant and the Trust ("Authorized Participant Agreement"). Except when aggregated in Baskets, Shares are not redeemable securities of a Fund. Shares of the Fund may be purchased or redeemed only by Authorized Participants. An Authorized Participant is an institution that (i) is a broker-dealer; (ii) is a registered futures commission merchant and/or clears through a registered futures commission merchant; (iii) is a Depository Trust Company Participant and a member of the National Securities Clearing Corporation; (iv) has entered into an Authorized Participant agreement with the Trust; and (v) is in a position to transfer the required Deposit Instruments and/or the cash to buy and sell whole Baskets. Investors will purchase Shares in the secondary market, generally with the assistance of a broker or investment advisor and will be subject to customary brokerage commissions, mark ups and mark downs and fees.

Authorized Participants will pay a transaction fee per Basket created or redeemed. The Sponsor may choose to pay transaction fees on behalf of Authorized Participants and has done so to date on Baskets that have been created. There is no guarantee that the Sponsor will continue to do so. In addition, to the extent that cash is delivered or received in lieu of any of the Deposit Instruments upon the creation or redemption of Shares by an Authorized Participant, such Authorized Participants will pay an additional variable charge up to 2% of the cash that is delivered or received in lieu of any of the Deposit Instruments to a Fund to pay for any additional transaction costs and fees and price changes associated with the purchase or disposition of any of the Deposit Instruments.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 – FINANCIAL HIGHLIGHTS**

Financial Highlights

For the period from January 1, 2022 to December 21, 2022 (date of liquidation)

	NAV Beginning of Period	Net Investment Income/Loss*	Net Realized and Unrealized Gain/Loss	Total from Operations	Distributions from Net Investment Income	Total Distributions	Liquidating NAV	NAV End of Period	Total Return	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income/Loss to Average Net Assets	Portfolio Turnover
U.S. Equity Cumulative Dividends Fund–Series 2027															
2022 \$	9.51	\$ 0.00	\$ (1.02)	\$ (1.02)	\$ (1.43)	\$ (1.43)	7.07	-10.61%	\$ -	\$ -	0.87%	0.87%	0.01%	20%	

\* Per share data calculated using average shares method.

Amounts designated as “-” are \$0.

Financial Highlights

Year Ended December 31, 2021

	NAV Beginning of Period	Net Investment Income/Loss*	Net Realized and Unrealized Gain/Loss*	Total from Operations	Distributions from Net Investment Income	Total Distributions	NAV End of Period	Total Return	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income/Loss to Average Net Assets	Portfolio Turnover	
U.S. Equity Cumulative Dividends Fund–Series 2027*															
2021	\$ 9.39	\$ (0.04)	\$ 1.56	\$ 1.52	\$ (1.40)	\$ (1.40)	9.51	16.75%	\$ 10.20	\$33,762	0.87%	0.87%	-0.41%	12%	

\* Per share data calculated using average shares method.

Amounts designated as “-” are \$0.

Financial Highlights

Twelve Months Ended December 31, 2020

	NAV Beginning of Period	Net Investment Income/Loss*	Net Realized and Unrealized Gain/Loss	Total from Operations	Distributions from Net Investment Income	Total Distributions	NAV End of Period	Total Return	Market Price	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income/Loss to Average Net Assets	Portfolio Turnover	
U.S. Equity Cumulative Dividends Fund–Series 2027 *															
2020	\$ 11.85	\$ -	\$ (1.12)	\$ (1.12)	\$ (1.34)	\$ (1.34)	9.39	-8.75%	\$ 10.08	\$19,714	0.87%	0.87%	-0.01%	100%	

\* Per share data calculated using average shares method.

Amounts designated as “-” are \$0.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 – RISK**

**Principal Risks**

A shareholder of the Fund is subject to the risk that his or her investment could lose money. The Fund is subject to the principal risks noted below, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in the Prospectus under the heading "Principal Risks." This could result in the Fund's underperformance compared to other funds with similar investment objectives.

**Market Trading Risks**

Individual Shares may be purchased and sold only on a national securities exchange, an alternative trading system, or in the over-the-counter market and may not be directly purchased or redeemed from the Fund. There can be no guarantee that an active trading market for Shares will develop or be maintained, or that the listing of the Shares will continue unchanged. Buying and selling Shares may require a shareholder to pay brokerage commissions and expose a shareholder to other trading costs. Due to brokerage commissions and other transaction costs that may apply, frequent trading may detract from realized investment returns. Trading prices of Shares may be above, at or below the Fund's NAV, will fluctuate in relation to NAV based on supply and demand in the market for Shares and other factors, and may vary significantly from NAV during periods of market volatility. The return on an investor's investment will be reduced when the investor sells Shares at a discount or buys Shares at a premium to NAV.

**Contingent Pricing Risks**

Creation and redemption prices of Baskets are directly linked to the Fund's next-computed NAV, which is normally determined at the end of each business day. Buyers and sellers of Shares will not know the value of their purchases and sales until the Fund's NAV is determined at the end of the trading day. Like mutual funds, the Fund does not offer opportunities to purchase or redeem Baskets intraday at currently determined (as opposed to end-of-day) prices. Creation and redemption prices of Baskets are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values disseminated by the Fund) during periods of market volatility. Although limit orders can be used to restrict differences between prices of the Shares in the secondary market and NAV (i.e., premiums and discounts to NAV), they cannot be used to specify trade execution prices. However, unlike shares of mutual funds, Shares will trade on NYSE Arca, Inc. during the day at market-determined prices. The Fund will disseminate an indicative NAV every 15 seconds during the trading day.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**Cash Transactions Risk**

Each Fund intends to create and redeem Baskets primarily through EFRP transactions. In certain instances, the Fund may effect creations and redemptions partly or wholly for cash, rather than through an EFRP transaction. Because the Fund may effect redemptions for cash, rather than through an EFRP transaction, they may be required to sell Deposit Instruments in order to obtain the cash needed to distribute redemption proceeds, and they may subsequently recognize gains on such sales. As a result, an investment in Shares redeemed partially or wholly for cash may be less tax-efficient than if the Shares were redeemed through an EFRP transaction which generally will not trigger any tax consequences to Shareholders. Moreover, cash transactions may have to be carried out over several days if the market for any of the Deposit Instruments is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which generally are expected to be higher than if the Basket was created or redeemed through an EFRP transaction, may be passed on to purchasers and redeemers of Baskets in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Shares.

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

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

**Guarantees and Indemnifications**

In the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Fund's organizational documents, the Sponsor, Wilmington Trust, N.A., a national banking association and the trustee of the Trust, and their officers and affiliates are indemnified against certain liabilities arising out of the performance of their duties to the Fund. The Fund's maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Fund. Based on experience, the Sponsor is of the view that the risk of loss to the Fund in connection with the Fund's indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Fund.

**METAURUS EQUITY COMPONENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**Natural Disaster/Epidemic Risk.**

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

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

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

During certain periods of the COVID-19 pandemic, federal, state and local governments enacted various measures, including restricted travel and stay-at-home/shelter-at-home orders. The Sponsor cannot determine or predict what impact such measures may have now or in the future on the Sponsor's ability to operate or conduct day-to-day activities.

COVID-19 may cause key personnel of the Sponsor to be absent from work or work remotely for prolonged periods of time. The ability of any such personnel to work effectively on a remote basis may adversely impact the day-to-day operations of the Fund or its net performance. Any future outbreak or pandemic could also have potential adverse effects on the global economy, the Sponsor or the Fund in ways the Sponsor cannot predict or anticipate.

**NOTE 8 – SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no material events, except as set forth above that would require disclosure in the Fund's financial statements through this date.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Metaurus Advisors LLC  
Sponsor of the Metaurus Equity Component Trust (Registrant)

Date: March 31, 2023

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

Date: March 31, 2023

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

\* The Registrant is a trust and the persons are signing in their capacities as officers of Metaurus Advisors LLC, the Sponsor of the Registrant.

**DESCRIPTION OF THE SHARES AND MATERIAL TERMS OF THE TRUST AGREEMENT**

Metaurus Equity Component Trust (the "Trust") is a statutory trust formed under the laws of the State of Delaware on September 28, 2016, pursuant to a short-form declaration of trust between the Sponsor and the Trustee. An amended and restated Trust Agreement has been entered into between the Sponsor and the Trustee. The Trust was organized in separate series rather than as separate statutory trusts in order to achieve administrative efficiencies. The principal office of the Trust is located at c/o Metaurus Advisors LLC, 22 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, NJ 07030, and the Trust's telephone number is 201-683-7979.

The Trust and the Fund are governed by the Trust Agreement, which sets out the rights of the registered holders of the Shares and the rights and obligations of the Sponsor and the Trustee. Delaware law governs the Trust Agreement, the Trust, the Fund and the Shares. The following describes in brief the Shares and the material provisions of the Trust Agreement. It is qualified by reference to the entire Trust Agreement, which has been filed as an exhibit to the registration statement of which the most recent prospectus is a part. The Trust was terminated pursuant to a termination agreement, dated as of December 22, 2022. A certificate of cancellation of the Trust was filed in the office of the Secretary of State of the State of Delaware on December 22, 2022.

**DESCRIPTION OF SECURITIES**

The Trust had one series or fund traded on the NYSE Arca, Inc. exchange ("NYSE Arca") in 2022, U.S. Equity Cumulative Dividends Fund-Series 2027 ((the "Dividend Fund," "Fund" or "ETF") which was liquidated on December 21, 2022.) Metaurus Advisors LLC (the "Sponsor" or "Advisor") serves as the sponsor, commodity pool operator and commodity trading advisor of the Fund.

The Sponsor has filed on behalf of the Fund a Registration Statement on Form S-1 with the SEC under the Securities Act of 1933. The Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit, and this exhibit itself do not contain all of the information contained in the Registration Statement, including the exhibits to the Registration Statement, parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Funds and the Shares, please refer to the Registration Statement, which you may view at the internet website the SEC maintains at [www.sec.gov](http://www.sec.gov).

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit.

**Description of the Shares**

Each Share represents a unit of fractional undivided beneficial interest in and ownership of the Fund. The Sponsor may from time to time divide or combine Shares of the Fund into a greater or lesser number of Shares of the Fund. The Fund is not an investment company registered under the Investment Company Act and Fund is not required to register under that Act.

The Shares may be purchased from the Fund or redeemed on a continuous basis, but only by Authorized Participants and only in Creation Units. Individual Shares may not be purchased or redeemed from the Fund. Shareholders that are not Authorized Participants may not purchase or redeem any shares or Creation Units from the Fund. Individual Shares of the ETFs may be purchased and sold only on a national securities exchange, an alternative trading system or in the over-the-counter market and not directly from the ETF. The Fund will issue and redeem Shares on a continuous basis, through SEI Investments Distribution Co., the Distributor, at NAV per Share only in one or more large blocks of Shares, called "Baskets" as set forth in the ETF's current Prospectus and any prospectus supplements thereto. Baskets may be issued and redeemed for cash but are expected to be issued and redeemed principally through exchange for related positions ("EFRP") transactions for (i) futures contracts, Treasury securities and other financial instruments designed to track such Fund's underlying index ("Deposit Instruments") and (ii) a cash amount that includes a variable charge. Creation and redemption prices of Baskets are directly linked to the Fund's next computed NAV and will vary from NAV by a market-determined trading cost, which may be zero. Shares generally will trade in the secondary market in amounts less than a Basket at market prices that change throughout the day. Trading prices in the secondary market for the Shares may be different from the NAVs of the ETFs

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**Suspension of Creations and Redemptions**

The creation and redemption of Baskets may be suspended or refused with respect to specific orders by the Sponsor, in its sole discretion, for any reason at any time or from time to time including during any period in which a market disruption event occurs such that the Sponsor determines, in its discretion, that any component instruments in the Underlying Index are unavailable for investment or their prices are not available or not representative or the Underlying Index is unavailable or has been suspended.

**Certificates Evidencing the Shares**

The ownership of Shares is recorded on the books of the Trust or a transfer or similar agent for the Trust. The Sponsor expects that DTC will accept the Shares for settlement through its book-entry settlement system. So long as the Shares are eligible for DTC settlement, there will be one or more certificates evidencing Shares that will be registered in the name of a nominee of DTC. You will be able to own Shares only in the form of book-entry security entitlements with DTC or direct or indirect participants in DTC. You will not be entitled to receive a separate certificate evidencing Shares. Because Shares can be held only in the form of book-entries through DTC and its participants, you must rely on DTC, a DTC participant and any other financial intermediary through which they hold Shares to receive the benefits and exercise the rights described in this section. You should consult with your broker or financial institution to find out about the procedures and requirements for instruments held in DTC book-entry form.

**Cash and Other Distributions**

The Dividend Fund expects to pay distributions to its Shareholders monthly. The Dividend Fund may make distributions on a more frequent basis.

In the event that the Dividend Fund makes a cash or other distribution, as a registered holder of such Fund's Shares, you will receive these distributions in proportion to the number of Shares that you own. Before making a distribution, the Sponsor may deduct any applicable withholding taxes and any fees and expenses of the Fund that have not been paid. It will distribute only whole United States dollars and cents and will round fractional cents down to the nearest whole cent.

**Voting Rights**

The Shareholders of the Fund take no part in the management or control of, and have no voice in, the Trust's operations or business. Shares do not have any voting rights except (i) as otherwise required by law or under the rules or regulations of NYSE Arca and (ii) in the limited circumstances as described below under "Amendment of the Trust Agreement."

**Limitations on Obligations and Liability and Indemnification Obligations**

The Trust Agreement expressly limits the obligations of the Sponsor and the Trustee. It also limits the liability of each of the Sponsor and the Trustee.

The Trust Agreement provides that the Sponsor, the Trustee, and their respective directors, officers, principals, representatives, partners, manager, agents, employees and members (together "Covered Persons") shall have no liability to the Trust or to any shareholder for any loss suffered by the Trust arising out of any action or inaction of Covered Persons, if such Covered Person, in good faith, determined that such course of conduct was in the best interests of the Trust or the Fund and such course of conduct did not constitute gross negligence or willful misconduct by such Covered Person. The Trust has agreed to indemnify each Covered Person against all claims, losses or liabilities based on their conduct relating to the Trust, provided that the conduct resulting in the claims, losses or liabilities for which indemnity is sought did not constitute gross negligence or willful misconduct and was done in good faith and in a manner reasonably believed to be in the best interests of the Fund.

**Amendment of the Trust Agreement**

The Sponsor and the Trustee may agree to amend the Trust Agreement without your consent; *provided* that the Shareholders have the right to vote only if expressly required under Delaware or federal law or rules or regulations of the NYSE Arca, or if submitted to the Shareholders by the Sponsor in its sole discretion. No amendment affecting the Trustee shall be binding upon or effective against the Trustee unless consented to by the Trustee in writing.

**Dissolution and Termination**

The Trust Agreement permits the termination of the Trust or of the Fund by the Sponsor for any reason with notice to Shareholders.

On November 11, 2022, the Sponsor notified the NYSE Arca stock exchange that it had determined to close the Fund and delist and liquidate the Dividend Fund's shares from trading on the NYSE Arca. Trading in the Fund's shares was suspended following the market close on December 9, 2022, and the Fund was liquidated on December 21, 2022 and the proceeds were distributed to Shareholders on or about that date. The Trust was terminated pursuant to a termination agreement, dated as of December 22, 2022. A certificate of cancellation of the Trust was filed in the office of the Secretary of State of the State of Delaware on December 22, 2022.

**Delegation by the Sponsor to an Agent**

The Sponsor may delegate all or some of its duties under the Trust Agreement to an administrator or agent without consent of the Trustee or any Authorized Participant. The Sponsor may terminate such delegation to any agent at any time and is not required to appoint a new agent.

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jamie Greenwald, certify that:

1. I have reviewed this Annual Report on Form 10-K of Metaurus Equity Component Trust and its Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2023

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

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Donald M. Callahan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Metaurus Equity Component Trust and its Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2023

By: /s/ Donald M. Callahan

**Donald M. Callahan**  
**Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Metaurus Equity Component Trust (the "Company") on Form 10-K for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 31, 2023

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

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Metaurus Equity Component Trust (the "Company") on Form 10-K for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 31, 2023

By: /s/ Donald M. Callahan

**Donald M. Callahan**  
**Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**