

# MPAY

## Akros Monthly Payout ETF

### Fund Description

MPAY is a passively managed, fund-of-funds representing a balanced portfolio of global equities, fixed income securities, and alternative investments which aims to provide monthly distributions.

### FactSet Analyst Report

MPAY seeks to provide potential monthly distributions, which may include return of capital to investors. The index is generally comprised of 50 stocks and 18 ETFs. For the stock component of the index, only those listed on a US exchange and have a market-cap of at least \$1 billion may be included. A proprietary algorithm analyzes historical financial and trading data to rank and select stocks based on their excess return factor, which is a formula that gauges whether a stock could outperform future markets. The top 50 stocks are selected to be included. The ETF component of the index aims to cut across different asset classes: mainly foreign equity, broad commodity, gold, Treasuries, bonds, REITs, MBTs, and global infrastructure ETFs. Individual weights are based on a proprietary methodology that incorporates modern portfolio theory principles such as historical covariance, historical mean, historical risk contribution, and cluster analysis. The index is rebalanced monthly and is non-diversified.