

[< BACK TO LEGACY INCOME TRUSTS](#)

# U.S. Legacy Income Trust III

\$9.99

▼\$-0.07

NAV as of Apr 16, 2024

Overview

## Distributions to Income Beneficiaries

as of Apr 16, 2024

Annualized Distribution per Unit <sup>1</sup>	\$0.671
Annualized Distribution Rate at Current NAV <sup>2</sup>	6.71%
Annualized Distribution Rate at Initial NAV <sup>3</sup>	6.28%
Distribution Frequency	Monthly

See important disclosures below.

## Trust Facts

Inception Date	04/30/2019
Minimum Initial Contribution	Closed for Contribution
CUSIP	90344D339

## Fees and Expenses (%)

Advisory Fee	0.55%
Trustee Fee	0.10%
Administrative Fee	0.10%
Servicing Agent Fee	0.25%
Estimated Other Expenses	0.07%
Estimated Total Expenses	1.07%

Fees and Expenses stated above are annual percentages of average daily net assets.

## Investment Team

Derek J.V. DiGregorio
Vice President, Eaton Vance Trust Company
18 years of investment experience

## Disclosures

While the Trusts will seek to provide tax-advantaged monthly distributions to income beneficiaries growing over time with inflation and increasing amounts available for charitable purposes upon termination of beneficiaries' income interests, the Trusts' overall investment results are subject to market risk and are not guaranteed by any person. Distributions to income beneficiaries may fluctuate

18 years at Eaton Vance
BS, Bates College
MBA, Boston University Questrom School of Business
<b>Charles Gaffney</b>
<b>Vice President, Eaton Vance Trust Company</b>
28 years of investment experience
21 years at Eaton Vance
BS, Bowdoin College
MBA, Graduate School of Business, Fordham University
<b>Douglas Rogers, CFA, CMT</b>
<b>Vice President, Eaton Vance Trust Company</b>
25 years of investment experience
23 years at Eaton Vance
BS, United States Naval Academy
MBA, Harvard University

with changes in economic conditions, may not grow over time at rates consistent with inflation and may decline. The tax character of distributed Trust income may vary. The principal amount available for charitable purposes upon termination of a Trust Account's income interests may be higher or lower than the value of the Trust Account at initial funding.

1. The Annualized Distribution per Unit is calculated by multiplying the current daily distribution per unit first by the number of days in the current month, then multiplying by twelve.
2. The Annualized Distribution Rate at Current NAV is calculated by dividing the Trust's current Annualized Distribution per Unit by the Trust's net asset value per unit (NAV) as of the prior business day. NAV is calculated by dividing the Trust's net assets by the number of units currently outstanding.
3. The Annualized Distribution Rate at Initial NAV is calculated by dividing the Trust's current Annualized Distribution per Unit by the Trust's initial NAV of \$10.00.

Performance

# Historical Total Returns (%)

as of Mar 31, 2024

	Annualized						
	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Trust Inception <sup>4</sup>
<b>U.S. Legacy Income Trust III</b>	2.71	8.52	—	25.42	7.73	—	8.27
<b>Income Component of Return</b>	0.54	1.66	—	7.35	7.52	—	7.36
<b>Principal Component of Return</b>	2.17	6.74	—	16.83	0.20	—	0.85
<b>Legacy Income Common Trust Fund</b>	2.79	8.80	8.80	26.71	8.83	—	9.39
<b>MSCI World Index <sup>5</sup></b>	3.21	8.88	—	25.11	8.60	12.06	11.48
<b>40% MSCI USA / 60% MSCI World ex USA <sup>6</sup></b>	3.28	7.47	7.47	20.92	7.14	10.29	9.75

					Annualized		
	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Trust Inception

*U.S. Legacy Income Trust III (Trust) is no longer offered and does not accept new contributions. The Trust pursues its investment program by investing through Legacy Income Common Trust Fund (Common Trust), a common trust fund that commenced operations on April 30, 2019. Past performance is no guarantee of future results. Performance is for the stated time periods only; due to market volatility, the Trust's and the Common Trust's current performance may be lower or higher than quoted. Total Return for the Trust and the Common Trust is calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Performance for the time periods less than or equal to one year is cumulative. Income Component of Return represents the portion of the Trust's total return that is attributable to distributions. Principal Component of Return represents the portion of the Trust's total return that is attributable to changes in NAV. Total returns and the Trust's Income Component of Return are stated net of foreign taxes withheld on dividends received on non-U.S. investments. Trust income beneficiaries are generally eligible to receive a federal income tax credit or an itemized deduction for their attributable share of unrecovered foreign withholding tax. Please see the below schedule of available federal income tax credits for foreign taxes paid.*

*The Common Trust's investment program combines dividend-capture trading (focused primarily on non-U.S. equities) and a core equity approach (focused primarily on U.S. equities). The Common Trust's long-term target allocation is approximately 60% non-U.S. equities and approximately 40% U.S. equities. Allocations will vary over time depending on portfolio income needs, dividend seasonality, risk management considerations and other factors. The Common Trust typically maintains 140-200 holdings, with a maximum active weight vs. benchmark of 3%. In addition to other risk management practices, the Common Trust manages stock weightings and contribution to predicted tracking error on an industry and country basis.*

## Calendar Year Total Returns (%)

	2019 <sup>4</sup>	2020	2021	2022	2023
<b>U.S. Legacy Income Trust III</b>	2.24	8.82	19.68	-17.11	23.46
Income Component of Return	4.55	7.44	6.05	7.52	8.92
Principal Component of Return	-2.23	1.29	12.86	-22.91	13.34
<b>Legacy Income Common Trust Fund</b>	2.95	9.99	20.87	-16.25	24.70
<b>MSCI World Index<sup>5</sup></b>	9.62	15.90	21.82	-18.14	23.79
<b>40% MSCI USA / 60% MSCI World ex USA<sup>6</sup></b>	8.99	12.76	18.06	-16.46	21.36

## NAV History

Date	NAV	NAV Change
<b>Apr 16, 2024</b>	\$9.99	-\$0.07
<b>Apr 15, 2024</b>	\$10.06	-\$0.08
<b>Apr 12, 2024</b>	\$10.14	-\$0.15
<b>Apr 11, 2024</b>	\$10.29	\$0.02
<b>Apr 10, 2024</b>	\$10.27	-\$0.10
<b>Apr 09, 2024</b>	\$10.37	-\$0.01
<b>Apr 08, 2024</b>	\$10.38	\$0.03
<b>Apr 05, 2024</b>	\$10.35	\$0.08
<b>Apr 04, 2024</b>	\$10.27	-\$0.10
<b>Apr 03, 2024</b>	\$10.37	\$0.05
<b>Apr 02, 2024</b>	\$10.32	-\$0.06
<b>Apr 01, 2024</b>	\$10.38	-\$0.05
<b>Mar 31, 2024</b>	\$10.43	\$0.00
<b>Mar 28, 2024</b>	\$10.43	-\$0.04

Date	NAV	NAV Change
Mar 27, 2024	\$10.46	\$0.05
Mar 26, 2024	\$10.42	-\$0.01
Mar 25, 2024	\$10.43	-\$0.01
Mar 22, 2024	\$10.44	-\$0.02
Mar 21, 2024	\$10.46	\$0.01
Mar 20, 2024	\$10.45	\$0.09
Mar 19, 2024	\$10.36	\$0.06
Mar 18, 2024	\$10.31	-\$0.00
Mar 15, 2024	\$10.31	-\$0.05
Mar 14, 2024	\$10.35	-\$0.05
Mar 13, 2024	\$10.40	-\$0.01

## Distribution History

Ex-Date	Distribution
Mar 28, 2024	\$0.05590
Feb 29, 2024	\$0.05590
Jan 31, 2024	\$0.05590
Dec 29, 2023	\$0.05590
Nov 30, 2023	\$0.05590
Oct 31, 2023	\$0.05590
Sep 29, 2023	\$0.05590
Aug 31, 2023	\$0.05590
Jul 31, 2023	\$0.05590
Jun 30, 2023	\$0.05590

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## Foreign Tax Credit History<sup>7</sup>

Tax Year	Per Share	% of NAV
2019 <sup>4</sup>	\$0.052	0.52%
2020	\$0.087	0.89%
2021	\$0.105	1.06%
2022	\$0.096	1.11%

4. From the inception of the Trust and the Common Trust on April 30, 2019. Indicated results for the 2019 calendar year are not annualized.

5. MSCI World Index is an unmanaged index of equity securities in the developed markets. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the Trust. Returns of the MSCI World Index are stated net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

6. The MSCI USA Index is a free float-adjusted market capitalization index that is designed to measure large and midcap U.S. equity market performance. MSCI World ex USA Index is an unmanaged index of equity securities in the developed markets, excluding the United States. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the Trust. Returns of the MSCI indexes are stated net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
7. The indicated foreign tax credit represents the federal income tax credit for foreign taxes paid that was available to a Trust account income beneficiary for units of the Trust held the entire period.

## Literature

## Literature



### U.S. Legacy Income Trusts Investment Overview Fact Sheet

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### Legacy Income Common Trust Fund Financial Statement and Auditors' Report


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The foregoing discussion applies to the currently offered Legacy Income Trusts and the predecessor Legacy Income Trusts established by the Gift Trust in 2019, which ceased accepting new contributions on January 1, 2022. This discussion also applies to the pooled income funds established by the Gift Trust prior to the Legacy Income Trusts, which are also no longer accepting new contributions.

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