

FIRM BROCHURE
(Part 2A of Form ADV)

October 19,2015

METIS GLOBAL PARTNERS, LLC

CORPORATE HEADQUARTERS:

11988 El Camino Real, Suite 550
San Diego, California 92130
Phone: (858) 436-3030
Facsimile: (858) 436-3034

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Metis Global Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at 858-436-3030. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Metis Global Partners, LLC is registered as an investment adviser with the State of California; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Metis Global Partners, LLC and our investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

This Brochure is being revised to reflect the following change(s):

Effective September 30, 2015 Nicholas Magnuson is no longer with the firm.

In anticipation of sub advising a registered investment company during 4th quarter of 2015 Metis Global Partners was granted registration with the SEC effective April 17, 2015.

Pursuant to state regulations, Metis Global Partners will ensure that clients receive a summary of any material changes to this Brochure, along with an offer to deliver the full Brochure, within 120 days of the close of Metis Global Partners' fiscal year end. Additionally, as Metis Global Partners experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover, along with the same offer. For more information about the firm, please, contact us at (858) 436-3030.

Additional information about Metis Global Partners, LLC and our investment adviser representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 3: TABLE OF CONTENTS

<u>Item Number</u>	<u>Page</u>
ITEM 1: COVER PAGE.....	2
ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7: TYPES OF CLIENTS.....	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9: DISCIPLINARY INFORMATION	13
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12: BROKERAGE PRACTICES	14
ITEM 13: REVIEW OF ACCOUNTS.....	18
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	19
ITEM 15: CUSTODY.....	19
ITEM 16: INVESTMENT DISCRETION.....	19
ITEM 17: VOTING CLIENT SECURITIES	20
ITEM 18: FINANCIAL INFORMATION.....	20
ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	21

Item 4: Advisory Business

A. Description of Firm

Founded in 2013, Metis Global Partners, LLC (“Metis” or the “Firm”) is a San Diego, California-based investment adviser that focuses solely on the management of global and international equity portfolios. The Firm is a Delaware Limited Liability Company (“LLC”) that is controlled by independent employees. In addition, Metis is proud to be a woman/minority owned firm.

Metis offers investment management services on a discretionary basis to institutional investors, advisory portfolios, and high net worth channels.

We are currently registered with the State of California as an investment adviser and were founded in 2013. We are also registered with the SEC in anticipation of sub advising a registered investment company during 4th quarter 2015 and will proceed accordingly at that time. Machel Allen (President, Chief Investment Officer and Chief Compliance Officer), Irina Gorokhov (Research Analyst) and Brandes Investment Partners, LP are currently the principal owners of the Firm, with Machel Allen acting as the sole control person of Metis. For more information and to obtain a copy of our Forms ADV, please visit www.adviserinfo.sec.gov.

B. Types of Advisory Services Offered

Metis offers investment management services on a discretionary basis. Metis manages a specialized set of global and international equity products focused on unconstrained total return and risk management through diversification. All portfolios are managed using a rules-based value approach that seeks to capitalize on opportunities created from behavioral bias in large, under covered markets.

C. Information Relating to Metis’ Services

Metis provides discretionary investment management, advisory services to individuals and institutional investors through separate accounts and investment trusts.

1. Institutional and Private Client Separate Accounts

At the beginning of the client relationship, a representative of Metis will conduct a personal interview with the client to discuss and evaluate the client’s *Investment Guidelines and Restrictions*, outlining objectives, risk tolerance, investment timeline, specific restrictions and any other information relevant to the management of the client’s account. If the client does not provide a formal *Investment Guidelines and Restrictions*, this information shall be provided by the client during the initial interview. Metis also requires large institutional clients to complete an *Account Questionnaire*, which assists us with determining the client’s overall investment guidelines and asset allocation strategy.

Based on the *Investment Guidelines and Restrictions*, Metis then assists each client in determining the type of portfolio that will best meet the client’s needs.

Metis creates various investment portfolios by focusing on publicly traded equities. The portfolios invest across the entire global equity market, from large-cap to micro-cap, and in developed, emerging, and frontier markets. Please refer to Item 8 for detailed information on

our method of analysis, investment management techniques and associated risks involved with these types of securities generally recommended.

a. Advisory Agreements

Prior to Metis providing investment management services, clients are required to enter into an *Investment Management Agreement* (the “Agreement”) with Metis, which sets forth the terms and conditions of the engagement, the fees to be paid and the scope of the services to be provided. In accordance with applicable laws and regulations, Metis will provide a disclosure brochure (ADV Part 2A and one or more brochure supplements (i.e., Form ADV Part 2B) to each client prior to or contemporaneously with the execution of the Agreement.

Metis or the client may terminate the Agreement at any time by providing a written notice of termination. In such instances, the fees described below shall be pro-rated, and unearned fees will be refunded to the client. Upon receipt of written notice of termination from the client, we will immediately cease to actively manage the client’s account and will cease assessment of advisory fees as of that date. Metis shall await further written instructions from the client as to the liquidation or settlement of their account, which will limit the discretion of Metis to enter into further transactions after the date a termination instruction is received.

Metis generally imposes a minimum account size of \$50 million for these types of accounts, but does reserve the right to alter or waive the minimum. Should the market value of the Client’s Account(s) fall below the stated minimum, Metis shall have the right to require that additional monies or securities be deposited to bring the Account(s)’ value up to the required minimum or consequently, may opt to close the account.

b. Restrictions/Guidelines Imposed by Institutional and Private Clients

In these separate accounts, clients may impose reasonable guidelines and/or restrictions on investing in certain securities or types of securities. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio. All such guidelines and restrictions must be communicated to Metis in writing. There may be times when certain restrictions are placed by a client, which prevents Metis from accepting or continuing to manage the account. Metis reserves the right to not accept and/or terminate management of a client’s account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its investment strategies.

2. *Unregistered Commingled Funds*

Metis also may provide advisory services and act as the managing member or general partner to unregistered commingled funds (hereinafter “Delaware Business Trust”). These funds may be established by Metis, its affiliates, or third parties (for more information on Metis’ affiliates, see Item 10 below). Metis, its affiliates and/or their personnel may have an ownership or management interest in an unregistered commingled fund. A minimum account size of \$1 million may be applicable for participation in an unregistered commingled fund. Additional information concerning these funds, including advisory fees, is included in the relevant fund’s offering documents.

Advisory fees for DE Business Trusts are assessed by the funds' administrator. The unregistered commingled funds may enter into agreements with certain investors which in some cases may result in lower management fees and incentive allocations than disclosed in Metis' standard fee schedule.

D. Participation in Wrap Programs

Metis does not participate in any wrap programs at this time.

E. Amount of Client Assets Managed

As of the date of December 31, 2014, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$43,000,000
Non-Discretionary	\$0
Total:	\$43,000,000

ITEM 5: FEES AND COMPENSATION

As described in greater detail below, Metis charges fees based on a percentage of assets under management and in some cases will charge performance-based fees. The specific fees charged by Metis for its advisory services will be set forth in each client's written agreement or subscription document (in the case of the Delaware Business Trust Series). Advisory fees may be negotiable under certain circumstances at the sole discretion of Metis, and arrangements with any particular client may differ from those described below. Although Metis believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

A. Advisory Fees

1. Institutional and Private Clients Separate Accounts

For its institutional and private clients who do not qualify for a performance fee, Metis charges a quarterly advisory fee, which is billed in arrears and based upon a percentage of a client's assets under management with Metis. Should a client open an account during the quarter, management fees will be prorated for assets held for a partial quarter based on the number of days that the account was open during the quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Fees are calculated as follows:

Product Fees & Capacity

Product Offerings	Standard Annual Fee Schedule (% of AUM)
Micro/Small Cap Products	
Global Micro Cap	1.25
International Small Cap	1.00
Emerging Markets Small Cap	1.25
Large/Mid Cap Products	
Global Diversified Equity	.75
International Equity	.80
Emerging Markets Equity	.90

For certain qualified clients that qualify for a performance-based fee, Metis may charge a performance-based fee (*i.e.*, a fee calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). In order to be eligible for this type of fee schedule, a client must either demonstrate a net worth of \$2,000,000 or at least have \$1,000,000 of assets under management with Metis. The performance-based fee is generally a fixed percentage of the profits (including realized and unrealized gains and losses) but is negotiable in the sole and absolute discretion of Metis.

2. Delaware Business Trust

The investment advisory fees that we receive as a service provider to certain unregistered commingled funds are described in the registration statements of those funds. The private investment funds that we advise pay us a management fee. This fee is described in the private offering memorandum and the investment advisory agreement between us and each of the funds.

B. Other Fees or Expenses

The actual fees charged a client will be outlined in the written Agreement entered into between Metis and the client.

All fees paid to Metis for the various services we provide to clients are separate and distinct from the fees and expenses charged by third parties. These separate fees and expenses include, but are not limited to, custodial fees, execution costs, administration fees and expenses. Client assets also may be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees (if applicable), trustee fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Notably, Metis does not receive any portion of these other fees and expenses.

Clients should carefully review their custodial statement, which outlines the fees charged to their account(s), to fully understand the total amount of all fees charged. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

C. Billing Arrangements and Important Considerations

Unless otherwise arranged by the client, payment of our advisory fees will be timely made by the qualified custodian directly from the client's account upon receipt of Metis' quarterly invoice. For accounts opened or closed after the beginning of a new calendar quarter, our fees will be prorated.

Further, the qualified custodian agrees to deliver an account statement, at least quarterly, to the client and Metis, showing all disbursements from the account, including the advisory fees paid to Metis. The client is encouraged to review all account statements for accuracy and is urged to compare the statements received from Metis with those received from the custodian. Please refer to Item 13 for additional information on the reports clients receive from Metis and from the qualified custodian.

It is the client's responsibility to verify the accuracy of the fee calculation as the custodian will not determine whether the fee is properly calculated. Clients authorize their custodian in writing to deduct our advisory fees from their account upon execution of the Agreement with Metis. All investment advisory fees paid directly to Metis will be clearly reflected on the client's periodic brokerage statements that are prepared and sent to the client by the custodian. In the event that Metis is unable to collect from the custodian any advisory fees due, Metis will bill the client for that amount.

Metis will provide a current copy of Form ADV Part 2A and relevant brochure supplements (Form ADV Part 2B) to each client or prospective client prior to or as the same time as the execution of a written Agreement with us. Neither Metis nor the client may assign the written agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Metis shall not be considered an assignment.

D. Outside Compensation

Metis, nor any of its supervised persons, engages in any outside business activity that would result in accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Performance fees are subject to negotiation with qualified clients; (*see* Item 5B above for additional information). All performance fee arrangements will be structured in accordance with Section 260.234 of the California Code of Regulations and Item 5. of this brochure. In measuring clients' assets for the calculation of performance-based fees, Metis shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Metis to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Metis's side-by-side management of accounts that are charged an asset-based fee and accounts that are charged a performance-based fee is governed by Metis' internal policies and procedures, which are designed and implemented to ensure that all clients are treated fairly and equitably and to promote fair, accurate and current valuations of securities and portfolios. Among other things, Metis' procedures set forth internal controls to mitigate potential conflicts of interest, which may influence

the allocation of investment opportunities among clients and/or create an incentive for Metis to over-value certain assets held by clients.

ITEM 7: TYPES OF CLIENTS

A. Description

Metis generally provides investment management services to institutional investors, including high net worth individuals.

B. Conditions for Managing Accounts

The following minimums are recommended by Metis to open an account. Metis' account minimum will vary by client and by strategy. Amounts may be lowered at the Firm's discretion.

Account Type	Strategies	Minimum Investment
Separate Account	All	\$50 million
Pooled Account	All	\$1 million

There may be times when clients engage Metis through a separate account and place certain restrictions or prohibitions on transactions that prevent us from accepting or continuing to manage their account. This may occur when a client restricts or prohibits transactions in a particular security or industry sector, or requests that the Firm place trades with a specific broker-dealer (aka "directed brokerage"). Please refer to Item 12 for additional information. Further, if a client has highly particularized investment guidelines and/or restrictions, that client may not be able to participate in aggregated transactions for certain issues. Furthermore, the client's transactions may be delayed due to such guidelines, which require special consideration from the manager. Accordingly, the client may receive a less favorable price on such transactions.

For Delaware Business Trust clientele, Metis does not allow restrictions to be placed by those beneficial owners.

Metis reserves the right to not accept and/or terminate management of a client's account if we feel that the client imposed restrictions would limit or prevent us from meeting and/or maintaining the client's overall investment guidelines or our investment strategies. Metis also reserves the right to accept or decline a potential client for any reason in its sole discretion. Prior to engaging Metis to provide the investment advisory services described in this Brochure, the client will be required to enter into one or more written agreements with Metis setting forth the terms and conditions under which Metis shall render its services.

C. Disclosure to ERISA Plan Sponsors under Section 408(b)(2)

If a Client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Metis may be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an

enterprise of a like character and with like aims. Metis will provide certain required disclosures to the “responsible plan fiduciary” (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents, and are designed to enable the ERISA plan’s fiduciary to: (1) determine the reasonableness of all compensation received by Metis; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

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

A. Methods of Analysis

Metis will manage a specialized set of global and international equity portfolio products focused on total return and risk management through diversification. The portfolio’s will be constructed based on our global knowledge of fundamental data and market inefficiencies which allows us to consistently position the portfolio in the most undervalued segments of the investment universe.

Our primary goal is to provide clients with a *consistent* application of value driven decisions that strive to be free of behavioral bias in the management of highly active and alpha producing global portfolios. We employ bottom-up valuation analysis to companies in over sixty (60) unique global industries using a systematic model that constructs benchmark agnostic portfolios, which in turn allows for a significant amount of industry and geographic concentration to capitalize on ‘pockets’ of value around the globe.

B. Investment Strategies

Metis believes that a robust quantitative process that leverages the firm’s fundamental global industry knowledge is effective for uncovering value in the global markets. Metis follows a general systematic investment approach using the following steps in establishing its portfolios:

1. Investable Universe Creation. Metis screens fundamental and pricing data and applies liquidity algorithms to ensure there is a high quality of data used in the decision making process.
2. Security Selection. Securities are analyzed using a valuation model that uniquely values the companies based on multiple factors and provides each security with a score based on the difference between the current price and that value. One-to five-year investment horizons are assumed for each security.
3. Portfolio Construction. Securities are optimized to help maximize the weighted score of the portfolio. The optimization is value driven and takes into account the individual stocks, industries, sectors and countries. In doing so, Metis strives to maximize the influence of value in the portfolios. The optimization will be rebalanced annually and periodically, as necessary.

C. Risk of Loss

Metis's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be obtained and no inference to the contrary is being made.

Some additional investment risks a client should be aware of include, but are not limited, to the following:

- **Management risk** – There is the risk that the investment techniques and risk analyses applied by Metis may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to Metis. There is no guarantee that a client's investment objectives will be achieved.
- **Market risk** – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.
- **Concentration risk** – Some strategies concentrate their investments in a small number of securities and therefore, the securities in which they invest may not be diversified across many sectors. They also might be concentrated in specific regions or countries. The value of your account will vary considerably in response to changes in the market value of that individual security. This may result in higher volatility.
- **Currency risk** – Certain strategies are valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. You may benefit from changes in exchange rates, or an unfavorable change in exchange rate may reduce, or even eliminate, any return on a U.S. investment. While most of our strategies are not subject to any specific geographic diversification requirements, we diversify investments among countries where appropriate to reduce currency risk. We generally do not hedge against changes in currency rates, but may do so where appropriate for certain accounts using options on fixed income securities, selling of currency on a spot basis, using forward contracts or swap arrangements, or transacting in securities on a when-issued or delayed-delivery basis.
- **Foreign market risk** – Some strategies invest in securities sold outside of the U.S. The value of foreign securities may fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be limited with respect to foreign issuers and foreign issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets may not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country.

- **Emerging markets risk** – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging markets may rise and fall substantially.
- **Liquidity risk** – Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of strategies that buy these securities may rise and fall substantially. Smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream.
- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Small and Mid-Cap issuer risk:** Certain strategies will invest in securities of issuers with relatively small equity market capitalizations. Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Prior to entering into an Agreement with us, an individual investor should carefully consider: (1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, (2) that volatility from investing in the stock market can occur, and (3) that over time the client's assets may fluctuate and at anytime be worth more or less than the amount invested.

We do not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers, such as Metis, are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Metis or the integrity of its management. Metis does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Metis nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Metis has engaged Brandes Investment Partners L.P. ("Brandes"), an independent investment advisory firm registered with the SEC, to provide various back office and administration functions, including order execution for our separate account portfolios and Delaware Business Trust.

Through its engagement with Brandes, Metis will receive direct and indirect benefits including, but not limited to:

- Trade Support Services – Brandes to provide trade execution services on behalf of and at the direction of Metis pursuant to Metis' trading guidelines, policies and procedures;
- Operational System Use – Brandes to provide order management and portfolio reporting software and equipment to be used by and at Metis' discretion;
- Operations and Administrative Support Services – Brandes to provide trading reconciliations, back office administration, administrative client service support, performance reporting, performance analytics and billing; and

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

A. Description of Code of Ethics

As a registered investment adviser, Metis has a fiduciary duty to act in the best interest of its clients. Metis's clients therefore entrust us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Our fiduciary duty compels all employees to act with integrity in all of our dealings.

Because Metis's investment professionals may transact in the same securities for their personal accounts as they may buy or sell for client accounts, it is important to mitigate potential conflicts of interest. To that end, we have adopted personal securities transaction policies in the form of a Code of Ethics ("Code"), which all our associated persons must follow. This Code provides such personnel with guidance in their ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all of our client dealings. Specifically, the Code requires certain personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain

trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to our associated persons annually. Metis will provide a copy of the Code to any client or prospective client upon written request or by calling our main office.

Metis obtains information from a wide variety of publicly available resources. Metis and our personnel do not have, nor claim to have, insider or private knowledge. To ensure insider trading does not take place and to address the conflict of interest regarding obtaining confidential information, we have adopted and distributed a firm wide policy statement outlining our compliance standards to prevent insider trading by Metis, our employees and other associated persons. All associated persons are required to sign an acknowledgment indicating their receipt and understanding of this policy.

B. Participation or Interest in Client Transactions

Metis does not affect any principal or agency cross securities transactions for client accounts, nor does it affect cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Should we ever decide to affect principal trades or cross-trades in client accounts, we will comply with all state and federal regulations pertaining to such activity.

The Firm or individuals associated with the Firm may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Alternatively, the Firm may cause clients to buy a security in which the Firm or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, it is the Firm's policy that no person employed by the Firm may purchase or sell certain securities or investment products without first obtaining prior approval from the CCO as required by the Firm's Code of Ethics. Additionally, as part of the Firm's fiduciary duty to clients, the Firm and its Associated Persons will endeavor at all times to put the interests of the clients first and at all times are required to adhere to the Firm's Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

A. Considerations for Brokerage Selection and Best Execution

Except in certain situations as discussed below, Metis has full discretion to place buy and sell orders with or through such brokers or dealers as it may deem appropriate. It is Metis' policy to strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution"). Best execution does not necessarily mean that clients receive the lowest possible commission costs; however the best net price, taking into consideration brokerage commissions and other costs is an important factor we consider in seeking best execution. We also may consider the nature of the security being traded, size and type of transaction, the nature and character of the

markets, desired timing of the trade, activity existing and expected in the market for the particular security, and confidentiality. We also may consider broker-specific factors, including the broker's execution, clearance and settlement capabilities, our knowledge of actual or apparent operational problems of a broker-dealer, the broker-dealer's execution services rendered on a continuing basis and in other transactions, and the reasonableness of commissions. We may consider the quality of research provided by executing brokers or dealers and its usefulness in the management of client accounts; (*see* "Soft Dollar Considerations" below).

To help evaluate qualitative execution of the brokers Metis has selected, the Firm has developed certain procedures to help monitor broker performance and execution.

Metis maintains a list of brokers ("Qualified Brokers") that meet our standards with respect to execution and research capabilities. Annually, Metis and its agents will review the amount of commissions paid to these brokers, and update the list as appropriate, including targets for commissions to be paid to each, subject to the fundamental policy of obtaining best execution on each trade. The amount of commissions allocated to each broker is strictly a target and not an obligation. In addition to the brokers on the list, we may also place non-directed brokerage Clients' trades with various electronic trading networks (ECNs).

To ensure that brokerage firms recommended by Metis are conducting overall best qualitative execution, Metis will periodically (and no less often than annually) evaluate the trading process and brokers utilized. Metis's evaluation will consider the full range of brokerage services offered by the brokers, which may include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

As mentioned above in Item 10, Metis has delegated certain trading activities to Brandes. As a result of this relationship, Brandes may from time to time be responsible for the selection of brokers and dealers in effecting transactions. Metis has advised Brandes that the objective in selecting brokers and dealers and in effecting transactions on behalf of client accounts is to seek to obtain the best combination of price and execution with respect to transactions. Metis will periodically (and no less often than annually) evaluate the trading process and brokers utilized by Brandes in making such transactions.

When Metis sends trade orders to Brandes to facilitate transactions on behalf of client accounts, a conflict of interest may occur in limited instances where an order for Brandes' accounts and an order for Metis are open concurrently on the same trading desk in the same name security. Such transactions are handled in accordance with Brandes' trade allocation policies and procedures which are designed to achieve fair and equitable allocation of investment opportunities among accounts over time.

B. Directed Brokerage

Pursuant to those conditions mentioned in Item 7, Metis does allow certain clients engaged in separate accounts to choose, direct or change broker-dealers at the client's discretion unless there is reason to believe that the chosen brokerage firm cannot offer adequate service. In these instances, the client will

be responsible for negotiating terms and arrangements for the account with that broker-dealer, and Metis will not seek better execution services or prices from other broker-dealers, or be able to “aggregate” client transactions for execution through other broker-dealers with orders for other accounts managed by Metis (as further described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Metis may decline a client’s request to direct brokerage if, in Metis’ sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

For those clients engaged with Metis’ trust accounts, directed brokerage is not permitted. In those instances, Metis will use our best efforts to obtain the best brokerage commission rate possible under the circumstances.

C. Soft Dollar Considerations

Consistent with the policy of seeking best price and execution, Metis may also consider the research capabilities of various brokerage firms, including the reputation and standing of their analysis, and their investment strategies, the timeliness and accuracy of statistical information and idea generation. Metis’ general policy is to comply with the provisions of Section 28(e) of the Exchange Act (“Section 28(e)”) when entering into soft dollar arrangements. Section 28(e) allows investment advisers to use client commissions to pay for brokerage and research services under certain circumstances without breaching their fiduciary duties to clients. This practice is commonly referred to as “soft dollars.” Brokerage and research services may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing research information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Such research information can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a broker may be proprietary (*i.e.*, provided by the broker providing the execution services) and/or provided by a third party (*i.e.*, originates from a party independent from the broker providing the execution services).

As permitted under Section 28(e), we may cause clients to pay brokerage commissions that are in excess of commissions that another broker might have charged for effecting the same transaction, but only in circumstances where we have made a good faith determination that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services received. We view this in terms of either the specific transactions or our overall responsibility to the accounts for which we exercise investment discretion.

Section 28(e) also permits us to use the research services provided by brokers to service any or all of our clients, and the services also may be used in connection with clients other than those making the payment of commissions.

Additionally, for those transactions whereby Brandes is responsible for the selection of broker-dealers for certain transactions, Brandes will maintain on behalf of Metis client commission arrangements

(commonly referred to as CCAs) to obtain third-party research, in accordance with Section 28(e), using certain client's commission dollars with several broker-dealers. The research services which may be received include those of the nature described above and other services which aid Metis in fulfilling its investment decision-making responsibilities, including reports and analyses relating to particular securities, classes of securities and securities markets, such as economic analysis, technical analysis, industry analysis, analysis of national and international trends, security pricing services and performance analysis. Research services furnished or paid for by brokers that effect securities transactions placed by Brandes for a particular account, may be used by Metis in servicing its other accounts and not all such services may be used by or for the benefit of the client that pays the brokerage commission.

There may be cases when Metis may receive both non-research (*e.g.*, administrative or accounting services) and research benefits from the services provided by broker-dealers. If and when this happens, Metis will make a good faith allocation between the non-research and research portion of the services received, and will pay "hard dollars" (*i.e.*, Metis will pay from their own monies) for the non-research portion. In making a good faith allocation between research services and non-research services, a conflict of interest may exist by reason of Metis' allocation of the costs of such services and benefits between those that primarily benefit Metis and those that primarily benefit clients. At all times Metis strives to put the client's interests first.

Importantly, clients should understand that the use of soft dollars by Metis may be deemed to be an indirect economic benefit to us, which creates a conflict of interest between us and our clients. To address this conflict of interest, we perform periodic reviews of the quality of execution and services provided by each of the brokers to help ensure that clients are receiving the best overall qualitative execution.

D. Order Aggregation

Metis strives to aggregate Transactions for the portfolios may be effected independently, unless Metis decides to purchase or sell the same securities for several clients at approximately the same time. Metis performs investment management services for various clients, all of which will have similar investment objectives. Metis may aggregate sale and purchase orders with other client accounts that have similar orders being made at the same time, if in Metis's judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits may include better transaction prices and lower trade execution costs. Metis may (but is not obligated to) combine or "batch" and block trade such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Metis's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. If all aggregate orders do not fill at the same price, transactions will generally be averaged as to price and allocated among participating accounts pro rata if greater than 50% of the order is complete and randomly select the account(s) if less than 50% of the order is complete. If such orders cannot be fully executed under prevailing market conditions, Metis may allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

For clients with separate accounts requiring directed brokerage, typically Metis may not be able to effectively “bunch” orders on the client’s behalf, which could impact the possible advantage clients derive from the aggregation of orders. Trades for clients with directed brokerage will typically be placed after discretionary client accounts are traded.

E. Trade Allocations

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. Generally, allocation of trades will be pro rata if greater than 50% of the order is complete and randomly select the account(s) if less than 50% of the order is complete. Metis will not allocate opportunities to favored accounts (such as accounts paying performance fees) or in order to level performance among multiple accounts.

Metis may, from time to time, purchase a security in an initial or secondary public offering (“IPO”) for certain accounts. When this occurs it is Metis’ intention to allocate IPO shares among participating accounts in an equitable manner as not to give one client preference over another. If we do not receive a full allocation, then the shares will be allocated to the participating accounts on a pro-rata basis. Metis reserves the right to make exceptions to this policy if we believe it is in the best interest of clients to do so.

F. Handling Trade Errors

In resolving any trading error, Metis’s policy is that its clients’ interests always come first. Metis is subject to legal and contractual obligations when resolving a trade error, including a fiduciary obligation and a standard of care under its Investment Management Agreements. Policies and procedures are designed to ensure that such duties are considered when correcting a trade error.

ITEM 13: REVIEW OF ACCOUNTS

A. Review of Accounts

All accounts are reviewed monthly by the Chief Investment Officer or her designee to ensure that the mandates outlined by our clients are followed. Furthermore, accounts will be reviewed in the following circumstances:

- When Metis’s investment strategy changes;
- When a client’s investment objectives or risk tolerance changes; and/or
- When there is a significant cash flow into or out of an account.

B. Reports to Clients

Metis delivers computer generated reports to clients as soon as practical after the end of each calendar quarter. Each report sets out amongst other things, the client’s holdings, any expenses (including management fees) incurred during the preceding calendar quarter, and the value of the account as of the last business day of the preceding calendar quarter. Clients are urged to compare the reports received from Metis to those received from their custodian as described in Item 5.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

Through its relationship with Brandes, as described above in Items 10 and 12, Metis may receive certain benefits in the form of various back office and administration functions, including order execution for our separate account portfolios and Delaware Business Trust.

Additionally, certain indirect economic benefits are received by us due to our selection of broker-dealer custodians and/or prime brokers as discussed in item 12. These benefits may include a dedicated trading desk, an account services manager dedicated to our clients' accounts, access to a real time order matching system, ability to "block" client trades, electronic download of trades, balances and positions in the custodian's portfolio management software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements) and availability of proprietary research. These products and services provide lawful and appropriate assistance to Metis in the performance of our investment decision-making responsibilities.

While Metis and our associated persons endeavor at all times to put the interest of the clients first, as part of our fiduciary duty, clients should be aware that receipt of additional compensation itself creates a potential conflict of interest. To help ensure that clients are receiving best execution and to address the conflict of interest surrounding this arrangement, we perform periodic reviews of the quality of execution and services provided by all of Metis' brokers.

B. Compensation for Client Referrals

Metis has retained a third party to act as a solicitor on behalf of Metis, whereby such party introduces prospective investment advisory clients to Metis. These solicitors are compensated based upon a percentage of the assets under management by Metis (only with respect to the solicited accounts). These fees are not passed on to Metis clients. Client referral and solicitation arrangements by their nature present an inherent conflict of interest between the adviser and client. As such, Metis complies with Rule 206(4)-3 (the Cash Solicitation Rule) under the Investment Advisers Act of 1940. This rule requires, among other things, that Metis not compensate any party for client referrals without a written agreement.

ITEM 15: CUSTODY

All assets for Separate Accounts will be maintained with an independent qualified custodian. Metis will only execute its investment strategy after the client has authorized Metis to have discretion over the account with an appropriate financial institution. For assets of the DE Business Trust Series, Metis utilizes Northern Trust Corporation to serve as custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the statements provided by Metis. Metis' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

If funds or securities are inadvertently received by Metis, they are returned to the sender immediately or as soon as practical.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

Metis has full investment discretion over (1) which securities are to be bought or sold in client accounts; (2) the amount of securities to be bought or sold in client accounts; and (3) when transactions are made. This means that Metis does not have to obtain prior consent from the client when investing client assets. The only limitation on this discretion is that Metis must manage a client's account in accordance with the client's investment objectives and individual risk tolerance as established and agreed upon. In addition, Metis's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements.

Metis also has full discretion to choose broker-dealers for effecting client transactions. However, under limited circumstances Metis may, in its sole discretion permit the use of a particular broker-dealer if specifically directed in writing by a client of a separate account to do so.

B. Limited Power of Attorney

For each account Metis manages, the client will establish a Limited Power of Attorney with their custodian authorizing us to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent for the account. Additionally, each client will authorize their custodian to debit the client's account for the fees and charges invoiced to them by Metis.

ITEM 17: VOTING CLIENT SECURITIES

Metis recognizes that it is a fiduciary that owes its clients the duty of care and loyalty with respect to all services it provides to clients, including proxy voting. The duty of care requires an adviser with proxy voting authority to monitor corporate events and to vote the proxies. The duty of loyalty requires an adviser to cast proxy votes in a manner consistent with the best interest of its clients, at no time subrogating client interests to its own.

Metis has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of our clients and that the proper documentation is maintained relating to how the proxies were voted. We have engaged the services of a third-party to assist us with the voting of proxies. Metis will review the views of the third-party and then make independent voting decisions and cast votes in a timely and prudent fashion, although on occasion we may abstain from voting on these issues.

Metis does not advise or act for the client with respect to any legal matters, including bankruptcies and class actions, for the securities held in the client's Account.

In cases where sole proxy voting authority rests with Metis for plans governed by ERISA, we will vote proxies in accordance with our proxy voting guidelines unless otherwise outlined in the plan's governing documents and subject to the fiduciary responsibility standards of ERISA.

Conflicts of interest may arise in the proxy-decision making process. We are committed to resolving all conflicts in our clients' best interests and will generally vote pursuant to our Proxy Voting Guidelines when conflicts of interest arise. When there are proxy voting proposals that give rise to conflicts of interest that are not addressed by the Proxy Voting Guidelines, each will be evaluated on a case-by-case basis by the Chief Compliance Officer and documented in writing. The conflicts will be handled in a number of ways depending on the type, materiality, and requirements of applicable laws, but always consistent with our obligation to vote in the clients' best interest.

A complete copy of Metis's Proxy Voting Policies and Procedures is available upon request. Clients may obtain information on how their proxies were voted by contacting Metis.

ITEM 18: FINANCIAL INFORMATION

Metis does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Metis does not have any financial commitments that impair our ability to meet contractual and fiduciary obligations to clients, and we have not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENT FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers

Machel L. Allen, Nick Magnuson and Irina Gorokhov are the principal executive officers of the firm. Detailed information regarding their formal education and business background is outlined in their respective ADV Part 2B. This document, which is provided to new clients and our existing clients whenever a material change is made, can be obtained upon request and is viewable on the SEC's public website at www.adivserinfo.sec.gov.

B. Outside Business Activity

Metis and our associated persons do not have any other outside business activities.

C. Performance-based Fees

Metis charges performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets) to certain "qualified clients" as that term is defined in Section 260.234 of the California Code of Regulations. Please refer to Items 5 and 6 above for additional information.

All performance-based fees will be calculated and charged in accordance with the provisions of Section 260.234 of the California Code of Regulations. Please refer to Item 6 above for additional information about the potential conflicts of interest involved in such performance fee arrangements.

D. Disclosure Events

Metis, as a state registered investment adviser, is required to disclose all material facts regarding any legal or disciplinary event. Metis and our associated persons do not have any disciplinary or legal events to disclose under this Item.

E. Relationship or Arrangement with Any Issuer of Securities

As noted above, Metis is the Manager of a DE Business Trust Series that issues securities to certain sophisticated and accredited investors in accordance with Rule 506 of Regulation D. Other than Metis' relationship with the Trust, neither Metis nor any of its associated persons have any relationships or arrangements with any issuer of securities.

F. Disclosure of Material Conflicts of Interest

Material conflicts of interest relating to Metis, its representatives and employees, which would be reasonably expected to impair the rendering of unbiased and objective advice, have been disclosed herein.