

FIRM BROCHURE

(Part 2A of Form ADV)

August 24, 2021



CORPORATE HEADQUARTERS:

3170 4th Avenue Suite 200
San Diego, California 92103
Phone: (858) 436-3030
Facsimile: (858) 436-3040
Website: www.metisgp.com

This 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 SEC; 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 2: MATERIAL CHANGES

A. Material Changes since the Last Update

Metis Global Partners does not have any material changes to report since our last update.

B. Full Brochure Availability

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, free of charge within 120 days of the close of Metis Global Partners' fiscal year-end. You may also request a copy by contact us at (858) 436-3030.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE1

ITEM 2: MATERIAL CHANGES2

ITEM 3: TABLE OF CONTENTS..... 33

ITEM 4: ADVISORY BUSINESS 44

ITEM 5: FEES AND COMPENSATION 55

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT 77

ITEM 7: TYPES OF CLIENTS 88

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS 99

ITEM 9: DISCIPLINARY INFORMATION 1515

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 1515

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND
PERSONAL TRADING 1616

ITEM 12: BROKERAGE PRACTICES 1717

ITEM 13: REVIEW OF ACCOUNTS 2020

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION..... 2121

ITEM 15: CUSTODY..... 2121

ITEM 16: INVESTMENT DISCRETION 2222

ITEM 17: VOTING CLIENT SECURITIES..... 2222

ITEM 18: FINANCIAL INFORMATION..... 2323

ITEM 4: ADVISORY BUSINESS

A. Description of Firm

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

Machel Allen (President and Chief Investment Officer) is the principal owner of the Firm and the sole control person of Metis.

B. Types of Advisory Services Offered

Metis offers investment management services on a discretionary basis to institutional investors through separate accounts and unregistered commingled funds.

Metis manages a specialized set of active global and international equity products focused on unconstrained total return with 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.

Metis also provides beta (i.e. index-based) portfolio management services. It manages both pre-defined and customized index strategies that differ by risk and potential return characteristics. Metis may employ multiple index strategies to provide the client desired diversification and risk characteristics. Client portfolios are generally designed to closely track the holdings and allocations of various published indices, as well as blended and customized indices. Generally, the majority of Metis’ managed accounts are invested in strategies whose objectives are linked to U.S. and international equity indices. Metis also manages portfolios with certain specialized strategies (such as Socially Responsible, for example), and may, at its discretion, agree to customize a portfolio to accommodate specific Client needs.

For more information, see Item 8. Methods of Analysis.

Additional information concerning the unregistered commingled funds, including advisory fees, is included in the relevant fund’s offering documents.

C. Tailored Services and Client Imposed Restrictions

Metis’ advisory services are tailored to our Client’s investment objectives, with the exception of the commingled funds, which are managed in accordance with the respective fund’s offering documents. 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.

D. Participation in Wrap Fee Programs

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

E. Amount of Client Assets Managed

As of the date of March 26, 2021 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	\$ 239,097,053
Non-Discretionary	\$0
Total:	\$239,097,053

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees

1. *Institutional and Private Clients Separate Accounts*

Metis charges advisory fees based on a percentage of assets under management. The specific fees charged by Metis for its advisory services will be set forth in each client's written agreement. 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.

2. *Unregistered Commingled Funds*

The investment advisory fees that we receive for providing advisory services to our unregistered commingled funds are described in the offering documents for those funds. Fees are described in the private offering memorandum between Metis and each of the funds. 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.

Our Actively Managed Portfolios Fee schedule is as follows:

Global Equity		
	0.75%	First \$25M
	0.65%	Next \$50M
	0.55%	Next \$100M
	0.50%	Thereafter
Global Micro Cap Equity		
	1.25%	First \$50M
	1.00%	Thereafter
International Equity		
	0.75%	First \$25M
	0.65%	Next \$50M
	0.55%	Next \$100M
	0.50%	Thereafter
International Small Cap Equity		
	0.85%	First \$25M
	0.80%	Next \$50M
	0.75%	Thereafter
International Micro Cap Equity		
	1.25%	First \$50M
	1.00%	Thereafter
Emerging Markets Equity		
	0.85%	First \$25M
	0.80%	Next \$50M
	0.75%	Thereafter

Fees for our Indexed Beta and Customized Beta Equity Portfolios are generally within the range of 0.01% and 0.30%, depending on the specific strategy or strategies selected, the amount invested by the client in each strategy, the overall amount of the client relationship, the specific service level for the client, and other factors.

B. Billing Arrangements

Fees are generally payable quarterly in arrears and are calculated based on the value of an account's assets on the last business day of each calendar quarter. 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 on assets held for a partial quarter based on the number of days that the account was open during the quarter.

Metis or the client may terminate the Agreement at any time by providing a written notice of termination. In such instances, the fees described above and below shall be pro-rated, and any 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(s) 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 effect further transactions after the date of the termination instruction received.

C. Other Fees or Expenses

All fees paid to Metis for the advisory 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. However, our discretion to select these third parties does impact the fees and expenses paid by the Client. See Item 12: Brokerage Practices for more information on how Metis selects the broker dealers used.

Each commingled fund is responsible for fees and expenses beyond the management fee paid to Metis, of which are described in each fund's offering documents.

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.

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

Metis does not currently have any clients that pay a performance-based fee. However, 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) that has been elected for this type of fee arrangement. In order to be eligible for this type of fee schedule, a client must either demonstrate a net worth of \$2,100,000 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.

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' 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. Metis also acts as adviser to unregistered pooled investment vehicles.

B. Conditions for Managing Accounts

Prior to Metis providing investment management services, clients are required to enter into an *Investment Management 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.

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

Account Type	Strategies	Minimum Investment
Active Strategy Separate Account	All (except Global & Int'l Micro Cap)	\$10 million
	Global & Int'l Micro Cap	\$25 million
Beta Strategy Separate Account	All	\$50 million
Unregistered Commingled Funds 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. Brokerage Practices* for additional information. Further, if a client has highly customized 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 unregistered comingled funds, 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.

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

A. Investment Guidelines

Actively Managed Portfolios

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 formal Investment Guidelines and Restrictions, this information shall be provided by the client during the initial interview. Metis also requests that large institutional clients complete an Account Questionnaire.

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.

Indexed Passive and Customized Equity Portfolios

Metis equity index portfolios seek to provide investment results that correspond to the total return performance of publicly traded common stocks in the aggregate, as represented by various market indices.

B. Methods of Analysis

Actively Managed Portfolios

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.

Beta Indexed and Customized Equity Portfolios

Metis seeks to replicate the total return performance of various indices by investing so that the percentage of Client assets invested in a given stock is approximately the same as the percentage such stock represents in the corresponding Index. No attempt is made to manage the Equity Portfolios using economic, financial or market analysis. In addition, at times, the portfolio composition of Indexed Equity Portfolios may be altered (or "rebalanced") to reflect changes in the characteristics of the indices that the Portfolios track.

In its Indexed Equity Portfolios, Metis attempts to achieve, in both rising and falling markets, a correlation of at least 95% between the total return of its net assets before fees and expenses and the total return of the Portfolio's corresponding Index. A Portfolio's ability to match its investment performance to the investment performance of its benchmark index may be affected by, among other things, the Portfolio's expenses, transaction costs, the amount of cash and cash equivalents held in the Portfolio, the manner in which the total return of the Portfolio's benchmark index is calculated; the size of the investment portfolio; and the timing, frequency and size of shareholder purchases and redemptions.

C. Investment Strategies

Actively Managed Portfolios

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.

Beta Indexed and Customized Equity Portfolios

Based on industry representation and market capitalization, underlying equity index portfolios are managed using full replication, stratified sampling or optimization processes, which are detailed below.

Replication

Metis utilizes a full index replication technique, whenever possible, in which the Client's portfolio holds all or substantially all securities in the appropriate index (or product specific portion of the index). Each security allocation in the Client's portfolio matches that security's allocation in the index as closely as possible, subject to client-imposed restrictions.

Stratified Sampling

Stratified Sampling carves the index into divisions – Metis use may use industries, sectors, and/or geographic regions as the categories` of stratification based on the complexity of the index. Metis specifies what percentage of the index weight to replicate. After replicating the percentage specified, the weights of each category in the portfolio are adjusted to approximate the weight of that category in the index. Metis may use stratified sampling for 1) smaller accounts, 2) broad indices (more than 500 index constituents), or 3) investing small amounts of money relative to the total account value, such as for dividend reinvestment or cash from corporate actions.

Optimization

Optimizers rely on risk models to break down risk into two major components – factor risk and specific risk. Factors include such things as beta, size, volatility, growth and value. Specific risk refers to the remainder of a stock's risk not explained by factors. The optimizer builds portfolios whose factor exposures match those of the index as closely as possible. It controls specific risk by diversifying the portfolio's individual security holdings to the degree possible subject to Client restrictions and/or constraints. Optimizers provide a number of parameters that allow a user to control the tradeoff between implementing portfolio objectives including restrictions and constraints versus tracking the performance of the appropriate index.

D. Risk of Loss

Metis' 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:

- **Equity Risk** – Investment in equity securities involves risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The market value of a stock may fluctuate for any number of reasons that directly relate to the company, such as management performance, financial leverage, and reduced demand for the company's goods or services.
- **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 by selling 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 an Agreement with us, an 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 any time 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.

RISKS OF EQUITY INDEXED PORTFOLIOS

Index Portfolio Risk—Index portfolios have operating and other expenses, while an index does not. While Metis will attempt to track the relevant index as closely as possible, it will tend to underperform the index to some degree. If the index portfolio is properly correlated to its stated index, the strategy will perform poorly when the index performs poorly.

Index-Related Risk—The strategy seeks to achieve a return that corresponds generally to the price and yield performance, before fees and expenses, of the underlying index as published by the index provider. There is no assurance that the index provider or any agents that may act on its behalf will compile the underlying index accurately, or that the underlying index will be determined, composed or calculated accurately. While the index provider provides descriptions of what the underlying index is designed to achieve, neither the index provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the underlying index or its related data, and they do not guarantee that the underlying index will be in line with the index provider's methodology. Metis' mandate is to manage the strategy consistently with the underlying index provided by the index provider. Metis does not provide any warranty or guarantee against the index provider's or any agent's errors. Errors in respect of the quality, accuracy and completeness of the data used to compile the underlying index may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact the strategy and its clients. For example, during a period where the underlying index contains incorrect constituents, the strategy would have market exposure to such constituents and would be underexposed to the underlying index's other constituents. Clients should understand that any gains from index provider errors will be kept by the strategy and its clients and any losses or costs resulting from index provider errors will be borne by the strategy and its clients. Unusual market conditions may cause the index provider to postpone a scheduled rebalance, which could cause the underlying index to vary from its normal or expected composition. The postponement of a scheduled rebalance in a time of market volatility could mean that constituents that would otherwise be removed at rebalance due to changes in market capitalizations, issuer credit ratings, or other reasons may remain, causing the performance and constituents of the underlying index to vary from those expected under normal conditions. Apart from scheduled rebalances, the index provider or its agents may carry out additional ad hoc rebalances to the underlying index due to unusual market conditions or in order, for example, to correct an error in the selection of index constituents.

When the underlying index is rebalanced and the strategy in turn rebalances its portfolio to attempt to increase the correlation between the strategy's portfolio and the underlying index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the strategy and its clients. Therefore, errors and additional ad hoc rebalances carried out by the index provider or its agents to the underlying index may increase the costs to and the tracking error risk of the strategy.

Selection Risk—Selection risk is the risk that the securities selected by Metis will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Tracking Error Risk—The portfolios may be subject to tracking error, which is the divergence of the portfolio's performance from that of the underlying index. Tracking error may occur because of differences between the securities and other instruments held in the portfolio and those included in the underlying index, pricing differences (including, as applicable, differences between a security's price at the local market close and the portfolio's valuation of a security at the time of calculation of the portfolio's net asset value), transaction costs incurred by the portfolio, the portfolio's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirement to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to clients, changes to the underlying index or the costs to the portfolio of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the portfolio incurs fees and expenses, while the underlying index does not.

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

Metis has engaged Brandes Investment Partners L.P. ("Brandes") and Northern Trust Corporation ("Northern Trust") to provide various back office and administration functions. Brandes has in turn contracted with SEI Investments Company ("SEI") to provide certain of those functions.

Brandes, a SEC registered investment adviser, has a non-controlling interest in Metis. Brandes provides the following services to Metis:

- Trade Execution Services – trade execution services on behalf of and at the direction of Metis pursuant to Metis' trading guidelines, policies and procedures

Brandes, and SEI through its relationship with Brandes, provides the following services to

Metis:

- Operational System Use – portfolio reporting software to be used by and at Metis’ discretion;
- Operations and Administrative Support Services – trading reconciliations, back office administration, administrative client service support, performance reporting, performance analytics and billing.

The trade execution services provided by Brandes may create a conflict of interest, in that Brandes may purchase or sell the same securities for Brandes and Metis clients on the same trade day. Potential conflicts in this area are mitigated by Brandes adhering to their order separation and trade distribution policies and procedures. These procedures are designed to ensure that Metis and Brandes orders are not merged, but are traded separately by different trading employees.

Northern Trust acts as the fund administrator for Metis’ unregistered commingled funds, and oversees profit allocations and other accounting responsibilities in these funds. Potential conflicts of interest in these areas are mitigated by Metis’ use of independent tax accountants and auditors to verify all fund administration. Additionally, to mitigate the potential conflict of valuation applications in the fund administration process, Northern Trust is required to adhere to Metis’ Valuation Policy.

ITEM II: 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’ 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 supervised persons of Metis to act with integrity in all of our dealings. Metis has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 that sets forth the standards of business conduct required of Metis’ supervised persons, and requires an affirmative commitment that all will comply with federal securities laws. 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. Invest in Same Securities Recommended to Clients

The Firm or supervised persons of Metis 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 Chief Compliance Officer 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).

As mentioned above in *Item 10. Other Financial Industry Activities and Affiliations*, Metis has delegated certain trading activities to Brandes. As a result of this relationship, Brandes is 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.

Brandes maintains a list of brokers (“Qualified Brokers”) that meet our standards with respect to execution and research capabilities. Annually, Brandes and its agents will review the amount of commissions paid to these brokers, and update the list as appropriate, and where necessary include 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, Brandes may place non-directed brokerage Clients’ trades with various electronic trading networks (ECNs).

To ensure that brokerage firms being used are conducting overall best qualitative execution, Brandes will periodically (and no less often than annually) evaluate the trading process and brokers utilized. Brandes’ 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. Metis is provided a review of best execution their findings and proposed brokerage changes.

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’ order separation and trade distribution policies, which are designed to achieve fair and equitable allocation of investment opportunities among accounts over time.

B. Soft Dollar Considerations

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law.

Metis has not entered into any formal “soft dollar commitments/arrangements”, written or verbal, explicit or implied, with any broker-dealers. A soft dollar commitment/arrangement is viewed by Metis as a commitment, understanding or agreement to pay increased commissions, or direct trades to a broker-dealer, in exchange for the receipt of research. Metis may, however, effect transactions for clients with broker-dealers who provide Metis with research or brokerage products and services, providing lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Research and brokerage products and services received from broker-dealers are supplemental to Metis’ own research efforts. Metis does not separately compensate broker-dealers with soft dollars for such products and services. As noted above, Metis considers the full range and quality of a broker-dealer's services when placing brokerage to ensure that transactions are the most favorable under the circumstances.

Importantly, clients should understand that the use of soft dollars by Metis may be deemed to be an indirect economic benefit to us because we do not have to produce or pay for the research, products or services, which creates a conflict of interest between us and our clients. This also

poses an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution. To address these 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.

C. Order Aggregation

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' 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 seek best execution, to negotiate more favorable commission rates, or to allocate equitably among Metis' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

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 derived from the aggregation of orders. Trades for clients with directed brokerage will typically be placed after discretionary client accounts are traded.

D. 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 25% of the order is complete and randomly select the account(s) if less than 25% 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. 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.

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.

E. Directed Brokerage

Pursuant to those conditions mentioned in *Item 7. Types of Clients*, 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 described above). 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.

F. Handling Trade Errors

In resolving any trading error, Metis’ policy is that its clients’ interests always come first. Metis will correct the error as soon as practicable and in such a manner that the client will be in the same position they would have been if the error had not occurred. 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’ 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 typically provides written quarterly reports to clients. Each report sets out amongst other things, the client’s holdings, any expenses (including management fees) incurred during the preceding calendar quarter, performance, and the value of the account as of the last business day of the preceding calendar quarter.

The reporting provided to investors in the unregistered commingled funds will be provided pursuant to the terms of the fund's Private Placement Memorandum.

Clients are urged to compare the reports received from Metis to those received from their custodian as described in *Item 5. Fees and Compensation*.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

Through its relationship with Brandes, as described above in *Items 10. Other Financial Industry Activities and Affiliations* and *12. Brokerage Practices*, Metis may receive certain benefits in the form of various back office and administration functions, including order execution for our separate account portfolios, and the unregistered commingled funds.

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. Brokerage Practices*. 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 does not have any arrangements with third parties for client referrals.

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 commingled funds, Metis utilizes Northern Trust Corporation to serve as custodian. Metis has the authority to directly debit client accounts for quarterly fees, if authorized in writing by the client, and therefore is deemed to have custody.

Metis requires that the qualified custodians selected by the client, send statements directly to the clients on at least a quarterly basis. 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

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.

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 risk tolerance as established and agreed upon. In addition, Metis’ 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.

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.

In the event that a client retains proxy voting authority and Metis does not have the authority to vote proxies on a client's behalf, clients should instruct their custodian to send proxies directly to them. Any proxies erroneously received by Metis for the client will be forwarded to the client. Clients are welcome to contact Metis with questions regarding proxy ballots or other solicitations.

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' 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 \$1,200 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.